

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 2053

June 3, 2024

To Our Shareholders:

Harunobu Hirano, Representative Director and President
CHUBUSHIRYO CO., LTD
13-19 Nishiki 2-chome, Naka-ku, Nagoya City

Notice of the 77th Annual General Meeting of Shareholders

We would like to inform you that the 77th Annual General Meeting of Shareholders of CHUBUSHIRYO CO., LTD (the “Company”) will be held as set forth below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the general meeting of shareholders, etc. (items for measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 77th Annual General Meeting of Shareholders” on each of the following websites on the Internet. Please access one of the following websites by using the internet address shown below to review the information.

The Company’s Website:

<https://www.chubushiryo.co.jp/ir/library.html> (in Japanese)

Website for informational materials for the general meeting of shareholders:

<https://d.sokai.jp/2053/teiji/> (in Japanese)

Tokyo Stock Exchange Website:

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Please access the above website, enter and search for the Company’s name or securities code, and select “Basic Information” and “Documents for Public Inspection/PR Information,” in that order, to view the information.

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc. or in writing (by postal mail). So, please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than Tuesday, June 25, 2024 at 5:30 p.m. (JST) in accordance with the guide provided hereafter.

1. Date and Time: Wednesday, June 26, 2024 at 10 a.m. (JST)

2. Venue: Head Office of the Company, Takisada Nagoya Building, 17 Fl. Conference Room
13-19 Nishiki 2-chome, Naka-ku, Nagoya City

3. Purpose of the Meeting

Matters to be reported:

1. Report on the Business Report, Consolidated Financial Statements and Results of Audits of Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board for the 77th Fiscal Year (From April 1, 2023 to March 31, 2024)
2. Report on Non-consolidated Financial Statements for the 77th Fiscal Year (From April 1, 2023 to March 31, 2024)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of Eight Directors

4. Matters decided for convocation

- If you exercise your voting rights both via the Internet, etc. and in writing (by postal mail), we will treat your voting rights exercised via the Internet, etc. as valid. In addition, if you exercise your voting rights multiple times via the Internet, etc., we will treat the last exercise as the valid exercise of your voting rights.

- If there is no indication of approval or disapproval for each proposal on the voting form that you have returned, we will treat it as an indication of approval.

- If you are attending the meeting in person, please hand in the voting form at the reception desk.
- In the event that there are any revisions to the items for measures for providing information in electronic format, we will post to that effect on each website on which the information is posted, along with the items before and after the revision.
- We will also send a document that describes the items for measures for providing information in electronic format to shareholders who request the delivery of paper-based documents. However, in accordance with laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, the following items are excluded from the paper-based documents:
 - (i) “Notes to Consolidated Financial Statements” among Consolidated Financial Statements
 - (ii) “Notes to Non-consolidated Financial Statements” among Non-consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company recognizes the return of profit to its shareholders as one of the important management strategies, and our basic dividend policy is to maintain and increase stable dividends. Striking a balance between growth investment and capital investment, which support sustainable growth and retained earnings, the Company will gradually increase its ratio of dividends to net assets (dividend on equity ratio, or DOE) and aims for DOE of 3% or higher for the fiscal year ending March 31, 2027, the final year of the Company's "Medium-Term Management Plan 2024." In addition, the Company will agilely and actively pursue share repurchases by considering the stock price level and financial conditions among other factors in order to improve capital efficiency and promote return to shareholders.

The Company proposes to pay a year-end dividend for the fiscal year as follows:

Year-end dividend

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and the aggregate amount
¥23 per share of common stock of the Company
Total payment: ¥679,911,533
*The annual dividend, including the interim dividend of ¥17, will total ¥40 per share.
- (3) Effective date of dividend of surplus
Thursday, June 27, 2024

Proposal No. 2 Election of Eight Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all eight Directors will expire. Therefore, the Company proposes the election of eight Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1 <u>Re-election</u>	Harunobu Hirano (January 25, 1972) <u>Male</u>	Apr. 1995 Joined The Bank of Nagoya, Ltd. Apr. 2002 Joined Smack Corporation May 2005 Director, Manager of Marketing Office, and Manager of Corporate Planning Office May 2007 Senior Managing Director May 2009 Director and President June 2010 Director of the Company Apr. 2012 Director and Head of Hachinohe Plant Apr. 2014 Managing Director and Assistant General Manager of Feed Division June 2015 Managing Director and General Manager of Feed Division Apr. 2016 Senior Managing Director and General Manager of Feed Division Nov. 2017 Representative Director and Vice President and General Manager of Feed Division June 2019 Representative Director and President (incumbent)	68,200
(Reasons for nomination as candidate for Director) Harunobu Hirano has abundant experience, a good track record and insights. He served as Director and President of Smack Corporation, and after assuming the post of Director of the Company, he served as the officer in charge of production and sales of livestock feed. Since 2017, he has been supervising the overall management of the Company as Representative Director. The Company anticipates that he will continue to fully carry out his role as Director and nominates him as a candidate for Director.			
2 <u>Re-election</u>	Kyoichi Fujita (December 29, 1957) <u>Male</u>	Apr. 1980 Joined the Company Nov. 2003 Manager of Broiler Promotion Department Apr. 2005 Head of Hachinohe Plant Apr. 2007 Executive Officer and Head of Hachinohe Plant Apr. 2008 Managing Executive Officer and General Manager of Feed Division June 2008 Managing Director and General Manager of Feed Division Feb. 2010 Managing Director and General Manager of Business Division Apr. 2016 Senior Managing Director and General Manager of Business Division Apr. 2019 Director and Vice President and General Manager of Feed Division (incumbent)	66,000
(Reasons for nomination as candidate for Director) Kyoichi Fujita has abundant experience, a good track record and insights. He managed the production and sales areas and others of the livestock feed business, and after assuming the post of Director in 2008, he has successively served as the officer in charge of production and sales of livestock and fishery feed and fertilizers as well as of sales of livestock and fishery products for consumers. The Company anticipates that he will continue to fully carry out his role as Director and nominates him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3 <u>Re-election</u>	Toshihiro Ito (October 27, 1960) <u>Male</u>	<p>Apr. 1985 Joined Nippon Life Insurance Company</p> <p>Mar. 2006 Manager of Tokai Corporate Marketing Department</p> <p>Sept. 2008 Manager of Tokai General Corporate No. 2 Department</p> <p>Mar. 2012 Manager of Corporate Sales Promotion Department and Head of Group Marketing Information Center</p> <p>Apr. 2015 Manager of Sales Promotion Office of the Company</p> <p>Apr. 2016 Executive Officer and Manager of Sales Promotion Department</p> <p>June 2017 Director and Manager of Sales Promotion Department</p> <p>Nov. 2017 Director and General Manager of Administration Division</p> <p>Apr. 2019 Director and General Manager of Business Division</p> <p>Apr. 2020 Managing Director and General Manager of Business Division</p> <p>Apr. 2022 Managing Director, General Manager of Business Division, and General Manager of Administration Division (incumbent)</p>	10,500
<p>(Reasons for nomination as candidate for Director)</p> <p>Toshihiro Ito has abundant experience, a good track record and insights. He successively managed the corporate sales and marketing areas at Nippon Life Insurance Company. Also after joining the Company, he has successively managed the marketing division, and served as the general manager of the administration division as well as of areas handling production and sales of fertilizers and sales of special eggs, and also was in charge of administration and operation of group companies, among others. The Company anticipates that he will continue to fully carry out his role as Director and nominates him as a candidate for Director.</p>			
4 <u>Re-election</u>	Kazuo Zenya (September 17, 1962) <u>Male</u>	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2008 Manager of Development & Sales Department</p> <p>June 2009 Head of Head Office Plant</p> <p>Apr. 2013 Executive Officer and Head of Head Office Plant</p> <p>Oct. 2014 Executive Officer and Head of Kashima Plant</p> <p>June 2018 Director and Head of Kashima Plant</p> <p>Apr. 2020 Director and Assistant General Manager of Feed Division (incumbent)</p>	11,000
<p>(Reasons for nomination as candidate for Director)</p> <p>Kazuo Zenya has abundant experience, a good track record and insights. He has successively managed the development sales division of livestock products with special characteristics and the production and sales area of livestock and fishery feed business. The Company anticipates that he will continue to fully carry out his role as Director and nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5 Re-election Outside Independent	Kazundo Ota (November 9, 1959) Male	<p>Apr. 1983 Joined The Sumitomo Bank, Limited (currently, Sumitomo Mitsui Banking Corporation)</p> <p>Nov. 2002 Joined Senko Denki Co., Ltd.</p> <p>June 2004 Director and Manager of Finance and Legal Department</p> <p>Feb. 2008 Representative Director and President of Senko Corporation (incumbent) *Retiring in June 2024</p> <p>Sept. 2009 Managing Director of Senko Denki Co., Ltd.</p> <p>June 2012 Senior Managing Director</p> <p>Dec. 2014 Director of Sumiya Denki Co., Ltd. (incumbent)</p> <p>Mar. 2015 Director and Vice President of Senko Denki Co., Ltd. (incumbent)</p> <p>June 2020 Outside Director of the Company (incumbent)</p>	-
(Reasons for nomination as candidate for outside Director and anticipated roles) Kazundo Ota has abundant experience and a good track record in corporate management, including serving as Director of Senko Denki Co., Ltd. for many years. The Company proposes his election as outside Director again given that he has been contributing to increasing the transparency of management and reinforcing the oversight function of the Board of Directors from an independent and objective perspective. If elected, he is expected to make efforts in providing accurate advice to the Company's management based on broad viewpoints and appropriate supervision over business execution, by leveraging his expertise as an experienced manager.			
6 Re-election Outside Independent	Atsushi Kamei (May 30, 1944) Male	<p>Apr. 1968 Joined Nippon Kokan Ltd. (currently, JFE Engineering Corporation)</p> <p>Jan. 1980 Joined Ito-Yokado Co., Ltd.</p> <p>May 1993 Director</p> <p>May 1999 Managing Director</p> <p>May 2003 Senior Managing Director</p> <p>Sept. 2006 President & Representative Director, CEO</p> <p>May 2007 Director of Seven & i Holdings Co., Ltd.</p> <p>May 2014 Advisor of Ito-Yokado Co., Ltd.</p> <p>Mar. 2015 Audit & Supervisory Board Member (Outside) of The Yokohama Rubber Co., Ltd.</p> <p>Jan. 2016 President & Representative Director, CEO of Ito-Yokado Co., Ltd.</p> <p>Feb. 2016 Director & Managing Executive Officer of Seven & i Holdings Co., Ltd.</p> <p>Mar. 2017 Advisor of Ito-Yokado Co., Ltd.</p> <p>July 2017 Representative Director of Partners Kikaku Co., Ltd. (incumbent)</p> <p>June 2018 Outside Audit & Supervisory Board Member of the Company</p> <p>June 2022 Representative Director and President of Medical Friend. Co. Ltd. (incumbent) Outside Director of the Company (incumbent)</p> <p>Mar. 2023 Member of the Board, Member of the Audit & Supervisory Committee (Outside) of The Yokohama Rubber Co., Ltd. (incumbent)</p>	-
(Reasons for nomination as candidate for outside Director and anticipated roles) Atsushi Kamei has abundant experience and a good track record in corporate management, including serving as President & Representative Director, CEO of Ito-Yokado Co., Ltd., a leading retailer, for many years. The Company proposes his election as outside Director again given that he has been contributing to increasing the transparency of management and reinforcing the oversight function of the Board of Directors from an independent and objective perspective. If elected, he is expected to make efforts in providing accurate advice to the Company's management based on broad viewpoints and appropriate supervision over business execution, by leveraging his expertise as an experienced manager.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7 Re-election Outside Independent	Yuki Shibata (December 6, 1957) Female	Apr. 1980 Joined Aisin Seiki Co., Ltd. (currently, Aisin Corporation) Jan. 2003 Manager of Legal Department Jan. 2007 Manager of Audit Office Jan. 2009 Manager of Public Relations Department Feb. 2016 Seconded to Aisin Health Insurance Association Apr. 2016 Executive Director Dec. 2020 Advisor June 2022 Outside Director of the Company (incumbent)	-
(Reasons for nomination as candidate for outside Director and anticipated roles) Yuki Shibata has never in the past been directly involved in the management of a company, but has been engaged in corporate legal matters over many years and has abundant knowledge of the matters. The Company proposes her election as outside Director again given that she has been contributing to increasing the transparency of management and reinforcing the oversight function of the Board of Directors from an independent and objective perspective. If elected, she is expected to make efforts in reinforcing compliance through supervision of the execution of duties by Directors, by leveraging her knowledge of corporate legal matters and others.			
8 New election Outside Independent	Hiroko Tsukamura (March 13, 1959) Female	Oct. 1991 Research Assistant, School of Agricultural Sciences, Nagoya University Apr. 1998 Assistant Professor, Graduate School of Bioagricultural Sciences, Nagoya University Feb. 2004 Visiting Assistant Professor, National Institute for Basic Biology, National Institutes of Natural Sciences, Inter-University Research Institute Corporation Apr. 2006 Director, Office for Gender Equality, Nagoya University Mar. 2013 Professor, Graduate School of Bioagricultural Sciences, Nagoya University Apr. 2015 Vice Trustee (In charge of Gender Equality), Nagoya University July 2017 Director, Center for Gender Equality, Nagoya University Apr. 2021 Vice President (In charge of Diversity and Gender Equality), Nagoya University Apr. 2024 Professor Emeritus and Specially Appointed Professor, Nagoya University (incumbent)	-
(Reasons for nomination as candidate for outside Director and anticipated roles) Hiroko Tsukamura has never in the past been directly involved in the management of a company, but has been engaged in reproductive science and neuroendocrinology research over many years and has abundant insights into agricultural and life sciences. She also has a wealth of achievements and experience outside of research, having served as Advisor to the President, Vice Trustee, Director of the Office for Gender Equality, Director of the Center for Gender Equality, and Vice President (Diversity and Gender Equality) at Nagoya University. The Company proposes her election as outside Director given that she is expected to contribute to increasing the transparency of management and reinforcing the oversight function of the Board of Directors from an independent and objective perspective. If elected, she is expected to make efforts in providing accurate advice to the Company's management and appropriate supervision over business execution, based on broad viewpoints, mainly from the perspective of agricultural and life sciences and gender equality.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Kazundo Ota, Atsushi Kamei, Yuki Shibata and Hiroko Tsukamura are candidates for outside Director.
 3. Kazundo Ota, Atsushi Kamei and Yuki Shibata are currently outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, their tenures since assuming office as outside Directors will have been 4 years for Mr. Ota, and 2 years for Mr. Kamei and Ms. Shibata. In addition, Atsushi Kamei had served as an outside Audit & Supervisory Board Member for 4 years prior to being elected as an outside Director.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Kazundo Ota, Atsushi Kamei and Yuki Shibata to limit their liability for damages under Article 423, paragraph (1) of the said Act. The maximum liability for damages under such agreements shall be either ¥5 million or an amount prescribed by laws and regulations, whichever is higher, and the Company will continue to maintain the agreements if the

re-election of each candidate is approved. In addition, if the election of Hiroko Tsukamura is approved, the Company plans to enter into such agreement with her.

5. The Company has entered into indemnification agreements stipulated by Article 430-2, paragraph (1) of the Companies Act with the all Directors, and will compensate them for expenses defined by Item 1 of the said Paragraph and losses provided for by Item 2 of the same within the scope set forth by laws and regulations. If the re-election of each candidate is approved, we plan to continue the agreement with each of them. In addition, if the election of Hiroko Tsukamura is approved, the Company plans to enter into such agreement with her.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company to cover any damage that may occur as a result of a Director who is the insured being held liable for the execution of his/her duties or a claim for pursuing such liability. If the election of each candidate is approved, each of them will be the insured of the liability insurance contract, and the Company plans to renew the contract with comparable contents at the time of next renewal.
7. The Company has registered Kazundo Ota, Atsushi Kamei and Yuki Shibata as independent officers as provided for by the Tokyo Stock Exchange, etc. Furthermore, Hiroko Tsukamura satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, etc. If her election is approved, the Company plans to register her as an independent officer with the Tokyo Stock Exchange, etc.

(Reference) Skill matrix

If Proposal No. 2 is approved, the skill matrix of Directors and Audit & Supervisory Board Members will be as follows:

	Name	Expertise and experience						
		Corporate management	Sales/ Marketing	Production/ Quality control	Finance/ Accounting	Legal	Governance/ Risk management	Sustainability
Director	Harunobu Hirano	✓	✓	✓			✓	✓
	Kyoichi Fujita	✓	✓	✓				
	Toshihiro Ito	✓	✓		✓	✓	✓	✓
	Kazuo Zenya	✓	✓	✓				
	Kazundo Ota	✓			✓	✓	✓	✓
	Atsushi Kamei	✓	✓		✓	✓	✓	✓
	Yuki Shibata					✓		✓
	Hiroko Tsukamura						✓	✓
Audit & Supervisory Board Members	Shigeki Wakayama				✓		✓	
	Shinji Shibagaki	✓			✓	✓	✓	
	Hideyuki Ohashi				✓		✓	
	Masako Shigeno					✓	✓	

- Notes:
1. The list above does not indicate all of the expertise and experience that Directors and Audit & Supervisory Board Members have.
 2. Masako Shigeno's name on the family register is Masako Hashimoto.