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(Stock Exchange Code 2288)  
5th June 2024

(Start date of the measures for electronic provision: 3rd June 2024)

**To Shareholders with Voting Rights:**

Yuji Sato  
President and Representative Director  
MARUDAI FOOD CO., LTD.  
21-3 Midori-cho, Takatsuki-shi, Osaka, Japan

**NOTICE OF THE 76TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 76th Ordinary General Meeting of Shareholders of MARUDAI FOOD CO., LTD. (the “Company”) will be held for the purposes as described below.

The Company has taken measures for electronic provision in convening this General Meeting of Shareholders and posted matters subject to the measures for electronic provision on the website below on the Internet. Please confirm the details by accessing the website of the Company.

Website of the Company:

<https://www.marudai.jp/corporate/ir/material/meeting.html> (Japanese only)

In addition to the above, the matters subject to the measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please confirm the details by accessing the website of the TSE (Listed Company Search), entering the issue name (MARUDAI FOOD) or the Stock Exchange Code (2288) to search, and selecting “Basic information” and “Documents for public inspection/PR information” in that order.

Website of the TSE (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you do not attend the meeting in person, you may exercise your voting rights either via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, 26th June 2024, Japan standard time.

[Exercise of voting rights by electromagnetic means (via the Internet, etc.)]

Please access the website for the exercise of voting rights designated by the Company (<https://www.web54.net>) using the “Voting Rights Exercise Code” and the “Password” indicated on the enclosed Voting Rights Exercise Form, follow the on-screen instructions, and enter your vote for or against each proposal.

[Exercise of voting rights by smartphone]

By scanning the “Login QR Code for Smartphone Voting Rights Exercise Website” shown on the enclosed Voting Rights Exercise Form, you can exercise your voting rights on the smartphone voting rights exercise website, which does not require entering the “Voting Rights Exercise Code” or the “Password.”

If you wish to change the content of your vote after you have exercised your voting rights once, you need to scan the QR code again, then enter the “Voting Rights Exercise Code” and the “Password” indicated on the Voting Rights Exercise Form.

[Exercise of voting rights in writing (by submitting the enclosed Voting Rights Exercise Form)]

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it to us by the deadline indicated above.

- 1. Date and Time:** Thursday, 27th June 2024 at 10:00 a.m., Japan standard time
- 2. Place:** Taiyo Pharmatech Hall, Takatsuki Arts Theatre South Building  
6-8 Nomi-cho, Takatsuki-shi, Osaka, Japan  
\*Please note that the meeting venue is different from that of last year's meeting. Please refer to the "Map of the place for the General Meeting of Shareholders" attached at the end of the Japanese version of this document for confirmation of the location.
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 76th Fiscal Year (1st April 2023 – 31st March 2024) and results of audits by the Accounting Auditor and the Board of Statutory Auditors of the Consolidated Financial Statements
  2. Nonconsolidated Financial Statements for the Company's 76th Fiscal Year (1st April 2023 – 31st March 2024)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendment to the Articles of Incorporation
- Proposal 3:** Election of One (1) Statutory Auditor
- Proposal 4:** Election of One (1) Substitute Statutory Auditor

If voting rights are exercised both in writing by submitting the Voting Rights Exercise Form and via the Internet, etc. and the vote for the same proposal differs, the exercise of voting rights via the Internet, etc. shall be deemed valid.

In addition, if voting rights are exercised multiple times via the Internet, etc., or exercised in duplicate via the computer and smartphone, the most recent exercise of voting rights shall be deemed valid.

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Should the matters subject to the measures for electronic provision require revisions, the revisions will be posted on the websites listed.
- ◎ Of the matters subject to the measures for electronic provision, the following matters are not included in the paper copy to be sent to the shareholders who have requested it in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company.
  - The System to Ensure the Appropriateness of Business Activities and the Outline of the Operating Status of the System to Ensure the Appropriateness of Business Activities which are part of the Business Report
  - The Consolidated Statements of Changes in Net Assets, the Notes to the Consolidated Financial Statements, the Non-consolidated Statements of Changes in Net Assets and the Notes to the Non-consolidated Financial Statements which are part of the Financial Statements, etc.

The said matters were audited by the Accounting Auditor and the Board of Statutory Auditors as part of the Business Report and the Financial Statements, etc. in preparing their audit reports.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

#### 1. Items related to appropriation of surplus

Regrettably, the Company recorded a net loss for the 76th fiscal year, resulting in a negative balance in retained earnings brought forward. Accordingly, in order to compensate for this loss and pay dividends to shareholders, the Company proposes a reversal of the general reserve.

- (1) Item and amount of surplus to be decreased  
General reserve: 10,050,000,000 yen
- (2) Item and amount of surplus to be increased  
Retained earnings brought forward: 10,050,000,000 yen

#### 2. Items related to year-end dividends

The Company views the return of profits to shareholders as a key management issue. The Company will make it a basic policy to maintain stable dividends, while taking into consideration consolidated earnings performance and financial conditions.

With respect to appropriation of surplus (year-end dividend) for the fiscal year ended 31st March 2024, in accordance with the above-stated policy, it is proposed that a dividend of 20 yen per share be paid as below.

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and the total amount  
20 yen per share of common stock of the Company  
Total amount: 497,097,920 yen
- (3) Effective date of distribution of surplus  
28th June 2024

**Proposal 2:** Partial Amendment to the Articles of Incorporation

1. Reasons for amendment

In order to respond to the future expansion and diversification of the scope of its business, the Company proposes an amendment to the current Article 2 (Purpose) of the Company's Articles of Incorporation to add a new business purpose.

2. Details of the amendment

The details of the amendment are as follows:

(Underlined parts indicate amendment.)

Current Articles of Incorporation	Proposed Amendment
(Purpose) Article 2 The purposes of the Company shall be to engage in the following businesses: 1.-20. (Omission of the provisions) 21. Trucking business;  22.-30. (Omission of the provisions)	(Purpose) Article 2 The purposes of the Company shall be to engage in the following businesses: 1.-20. (Unchanged) 21. Trucking business <u>and freight forwarding business</u> ; 22.-30. (Unchanged)

**Proposal 3: Election of One (1) Statutory Auditor**

The term of office of Statutory Auditor Mr. Takashi Matsuzawa will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the election of one (1) Statutory Auditor is proposed. The Board of Statutory Auditors has previously given its approval to this proposal. The candidate for Statutory Auditor is as follows.

Name (Date of birth)	Career summary and positions	Number of shares of the Company held
Toshiaki Azuma (22nd May 1964)  [New] [Outside] [Independent]  Attendance at meetings of the Board of Directors: - % (- out of - meetings)  Attendance at meetings of the Board of Statutory Auditors: - % (- out of - meetings)	April 1987      Joined The Norinchukin Bank July 2008      Deputy General Manager, JA Bank System Guidance & Consultation Division July 2009      Deputy General Manager, Investment & Lending Planning Division July 2010      Seconded to National Federation of Fisheries Co- operative Associations July 2012      Sapporo Branch Manager July 2015      General Manager, JF Marine Bank Management Division April 2017      Joined SEIBU HOLDINGS INC. Seconded to SEIBU PROPERTIES INC. June 2017      Director, Senior Executive Officer, General Manager, Accounting Department April 2022      Seconded to SEIBU REALTY SOLUTIONS INC. Director, Senior Executive Officer, General Manager, Accounting Department, SEIBU REALTY SOLUTIONS INC.	0
Significant concurrent positions		
Reasons for nomination as a candidate for Outside Statutory Auditor	Mr. Toshiaki Azuma has many years of experience at a financial institution and profound insights into financial affairs, etc. The Company believes that he will fulfill his duties as Outside Statutory Auditor by providing advice on the Company's audit systems. For these reasons, the Company judges that he is indispensable for the Company's audit systems and has nominated him as a candidate for Outside Statutory Auditor.	

- (Notes) 1. There are no special interests between the candidate and the Company.
2. Mr. Toshiaki Azuma is a candidate for Outside Statutory Auditor of the Company and satisfies the requirements for Independent Directors as prescribed by Tokyo Stock Exchange, Inc. and "Independence Standards for Outside Directors/Statutory Auditors" established by the Company. If the election of Mr. Toshiaki Azuma is approved and he assumes office, the Company will notify Tokyo Stock Exchange of his appointment as Independent Auditor. Mr. Toshiaki Azuma was an executive of The Norinchukin Bank, a lender to the Company, but seven years have elapsed since he left the said bank. Please refer to Page 7 for the Company's "Independence Standards for Outside Directors/Statutory Auditors."
3. If the election of Mr. Toshiaki Azuma is approved and he assumes office as Outside Statutory Auditor, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with Mr. Toshiaki Azuma to limit his liability under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the amount stipulated by laws and regulations.
4. The Company has entered into a directors and officers (D&O) liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with its Statutory Auditors as the insured. The insurance covers the damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If this proposal is approved, Mr. Toshiaki Azuma shall be insured under the insurance agreement, which is scheduled to be renewed during his term of office as Statutory Auditor.

**Proposal 4: Election of One (1) Substitute Statutory Auditor**

The term of the election of Mr. Kenji Tabuchi as Substitute Statutory Auditor will expire at the beginning of this year's Ordinary General Meeting of Shareholders. In order to ensure that the number of incumbent Outside Statutory Auditors does not fall short of that required by laws and regulations, the election of one (1) substitute Statutory Auditor is proposed.

The Board of Statutory Auditors has previously given its approval to this proposal.

The candidate for substitute Statutory Auditor is as follows.

Name (Date of birth)	Career summary	Number of shares of the Company held
Kenji Tabuchi (18th May 1959)  [Outside] [Independent]	April 1990 Registered as attorney-at-law (Osaka Bar Association) Joined Tsukaguchi Law Office April 1995 Opened Tabuchi Law Office June 2001 Opened Tabuchi Nishino Law Office (to present)	0
Significant concurrent positions	Attorney-at-law	
Reasons for nomination as a candidate for substitute Outside Statutory Auditor	Although Mr. Kenji Tabuchi has never been directly involved in corporate management, the Company judges that he is capable of auditing the Directors' performance of duties from an objective and fair position based on his wealth of knowledge and experience as an attorney-at-law. For these reasons, the Company has nominated him as a candidate for substitute Outside Statutory Auditor.	

- (Notes)
1. There are no transaction relationship and special interests between the candidate and the Company.
  2. Mr. Kenji Tabuchi is a candidate for substitute Outside Statutory Auditor.
  3. If Mr. Kenji Tabuchi assumes office as an Outside Statutory Auditor, the Company will notify the Tokyo Stock Exchange, Inc. of his appointment as an Independent Auditor. Please refer to Page 7 for the Company's "Independence Standards for Outside Directors/Statutory Auditors."
  4. If Mr. Kenji Tabuchi assumes office as an Outside Statutory Auditor, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the amount stipulated by laws and regulations.
  5. The Company has entered into a directors and officers (D&O) liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with its Statutory Auditors as the insured. The insurance covers the damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If this proposal is approved, and Mr. Kenji Tabuchi assumes office as an Outside Statutory Auditor, he shall be insured under the insurance agreement.

**(Reference)**

**Independence Standards for Outside Directors/Statutory Auditors**

If any of the following attributes applies to an Outside Director/Statutory Auditor of the Company, the Company judges that such Outside Director/Statutory Auditor is not fully independent from the Company.

- (1) An executive person\*1 of the Company or consolidated subsidiaries of the Company (hereinafter referred to as the “Marudai Food Group”)
- (2) A party to whom any of 1) to 9) below applied in the past three years
  - 1) A party whose principal business partner is the Marudai Food Group\*2 or its executive person
  - 2) A principal business partner of the Marudai Food Group\*3 or its executive person
  - 3) A principal lender to the Marudai Food Group\*4 or its executive person
  - 4) A major shareholder (directly or indirectly holding 10% or more of the total voting rights) of the Company or its executive person
  - 5) A party of which the Company is a major shareholder (directly or indirectly holding 10% or more of the total voting rights) or the executive person
  - 6) A party affiliated with an audit firm that is the accounting auditor of the Marudai Food Group
  - 7) A party who received remuneration exceeding 10 million yen a year excluding the Directors’ or Auditors’ remuneration
  - 8) A party who received donations exceeding a certain limit\*5 from the Marudai Food Group or its executive person
  - 9) An executive person of an entity for which an executive person of the Marudai Food Group serves as a Director/Statutory Auditor
- (3) The spouse or relative in the second degree of kinship of a party to whom (1) or (2) above applies and who holds an important position\*6

**(Notes)**

1. An “executive person” means an executive director, an executive officer, a general manager, a party in a similar position, and an employee of an organization such as a corporation.
2. A “party whose principal business partner is the Marudai Food Group” means a party who received payment from the Company equal to 2% or more of the party’s consolidated annual sales in the most recent fiscal year.
3. A “principal business partner of the Marudai Food Group” means a party whose payment to the Company was equal to 2% or more of the Company’s consolidated annual sales in the most recent fiscal year.
4. A “principal lender to the Marudai Food Group” is a lender from which the Marudai Food Group borrows an amount equal to 2% or more of consolidated total assets.
5. “Donations exceeding a certain limit” means donations to an organization such as a corporation that amount to 10 million yen a year or more or that are equal to 2% or more of net sales or total revenues of such organization, whichever the larger.
6. A “party who holds an important position” means a director, an executive, an executive officer, or a party who executes important business and holds the position of general manager or higher.