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Securities code: 2915

June 6, 2024

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

To Shareholders with Voting Rights:

Kunikazu Shimamoto
President and Representative
Director
KENKO Mayonnaise Co., Ltd.
3-3-16, Miyakodori, Nada-ku, Kobe
City, Hyogo, Japan

**NOTICE OF
THE 67TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 67th Ordinary General Meeting of Shareholders of KENKO Mayonnaise Co., Ltd. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision when convening this General Meeting of Shareholders and the matters subject to measures for electronic provision are posted as the “Notice of 67th Ordinary General Meeting of Shareholders” on the following website on the internet.

The Company’s Website: <https://www.kenkomayo.co.jp/ir/kabunushi/analyst>

In addition to the website above, the matters to be provided electronically are posted on the website of the Tokyo Stock Exchange (TSE). On the TSE’s website (Listed Company Search) below, please enter the Company’s issue name (company name) or securities code to find the Company, select “Basic information” and then “Documents for public inspection/PR information,” and view the information.

Tokyo Stock Exchange website (Listed Company Search):

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

Even if you do not attend the meeting, you can exercise your voting rights in advance in writing or via the internet, etc. Please review the Reference Documents for the General Meeting of Shareholders in the matters subject to measures for electronic provision and exercise your voting rights by 6:20 p.m. on Monday, June 24, 2024 (Japan time).

- 1. Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m. Japan time
(The venue opens at 9:00 a.m.)
- 2. Place:** Nakano Central Park Conference
4-10-2 Nakano, Nakano-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 67th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. Non-consolidated Financial Statements for the Company's 67th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Election of Nine (9) Directors
- Proposal 2:** Election of Three (3) Corporate Auditors

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- If you are attending the meeting in person, please submit the enclosed voting rights exercise form at the reception desk of the venue.
 - In the event that the matters subject to measures for electronic provision are revised, the content of these revisions will be posted on the websites stated in this notice.
 - Should there be any major changes to how the General Meeting of Shareholders will be run based on future developments, notices will be posted on the Company's website (<https://www.kenkomayo.co.jp/ir/kabunushi/analyst>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Nine (9) Directors

The current terms of office of all nine (9) Directors will expire at the conclusion of this meeting. Accordingly, the Company proposes election of nine (9) Directors for a new term. The candidates for Director are as follows.

[Reference] List of candidates

No.	Name	New appointment / reappointment / external	Current positions and responsibilities	Attendance at Board of Directors' Meeting
1	Takashi Sumii	[Reappointment]	Chairman, Representative Director Nomination and Remuneration Committee member	16/16
2	Kunikazu Shimamoto	[Reappointment]	President and Representative Director	16/16
3	Yoichi Terajima	[Reappointment]	Director and Executive Vice President Nomination and Remuneration Committee member	16/16
4	Manabu Kawakami	[Reappointment]	Director	16/16
5	Kenji Tachibana	[Reappointment]	Director	16/16
6	Hiroyuki Naraoka	[Reappointment]	Director	13/13
7	Tomoko Mita	[Reappointment] [External] [Independent]	External Director Nomination and Remuneration Committee member	16/16
8	Chiharu Komachi	[Reappointment] [External] [Independent]	External Director Nomination and Remuneration Committee member	13/13
9	Yumiko Yoshie	[Reappointment] [External] [Independent]	External Director Nomination and Remuneration Committee member	12/13

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held by the candidate
1	Takashi Sumii (August 7, 1953) [Reappointment] Attendance at Board of Directors' Meeting: 16/16 Tenure as Director: 25 years (at the conclusion of the Meeting)	June 1978	Joined the Company	128,200
		June 2000	President and Representative Director of the Company	
		June 2023	Chairman, Representative Director of the Company (current position)	
		[Reason for nomination as candidate for Director] Mr. Takashi Sumii, as Representative Director, has engaged in corporate management with leadership and decisiveness based on a wealth of experience and achievements, steering the Company to its listing on the Prime Section of the Tokyo Stock Exchange and building a robust management foundation. For the above reasons, the Company believes that he will be able to continue appropriately performing administration and supervision on management, and nominates him as a candidate for Director.		
2	Kunikazu Shimamoto (December 16, 1965) [Reappointment] Attendance at Board of Directors' Meeting: 16/16 Tenure as Director: 3 years (at the conclusion of the Meeting)	April 1988	Joined the Company	23,817
		June 2021	Director of the Company	
		June 2023	President and Representative Director of the Company (current position)	
		[Reason for nomination as candidate for Director] Mr. Kunikazu Shimamoto, playing a leading role in the Company's product development, has made significant contribution to the development of our Group of manufacturers. Since taking office as President and Representative Director, he has been strongly leading formulation of the Medium-to Long-Term Management Plan and development of its promotional structure. He is capable of growing our Group's strengths to a higher level. For the above reasons, the Company nominates him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held by the candidate
3	Yoichi Terajima (January 15, 1961) [Reappointment]	April 1983	Joined the Company	8,978
	Attendance at Board of Directors' Meeting: 16/16 Tenure as Director: 5 years (at the conclusion of the Meeting)	June 2019	Director and Managing Executive Officer of the Company	
		June 2021	Director and Executive Vice President of the Company (current position)	
		[Reason for nomination as candidate for Director] Mr. Yoichi Terajima has made significant contribution to the Company's development, proving his capabilities as General Manager of the Quality Assurance Division and demonstrating leadership in a wide range of areas as Head of Production Unit and Head of Administrative Unit. Since assuming the office of Executive Vice President, he has assisted the President and led the business promotion across all areas of corporate management. For the above reasons, the Company nominates him as a candidate for Director.		
4	Manabu Kawakami (March 29, 1967) [Reappointment]	November 1992	Joined the Company	6,236
	Attendance at Board of Directors' Meeting: 16/16 Tenure as Director: 3 years (at the conclusion of the Meeting)	April 2021	Executive Officer and General Manager, Salad Cafe/Delicatessen Business Division of the Company	
		June 2021	Director of the Company (current position)	
		[Reason for nomination as candidate for Director] Mr. Manabu Kawakami, well versed in businesses involving fresh delicatessen, has made significant contribution to the Company's development such as by spearheading the expansion of delicatessen sales at group companies. Since assuming the office of Director, he has powerfully advanced the delicatessen business of the entire group. For the above reasons, the Company nominates him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held by the candidate
5	Kenji Tachibana (May 9, 1966) [Reappointment] Attendance at Board of Directors' Meeting: 16/16 Tenure as Director: 3 years (at the conclusion of the Meeting)	April 1990	Joined the Company	6,821
		July 2020	Factory General Manager, Gotenba Factory of the Company	
		June 2021	Director of the Company (current position)	
		[Reason for nomination as candidate for Director] Mr. Kenji Tachibana has made significant contribution to the Company, ensuring its competitive advantage by leading the area of fundamental research for many years, including devising of proprietary production methods. Since assuming the office of Director, he has utilized his analytical skills and taken on a central role in corporate management in a position of overseeing corporate planning, overall administration, and overseas business. For the above reasons, the Company nominates him as a candidate for Director.		
6	Hiroyuki Naraoka (April 22, 1967) [Reappointment] Attendance at Board of Directors' Meeting: 13/13 Tenure as Director: 1 years (at the conclusion of the Meeting)	April 1994	Joined the Company	4,766
		April 2022	Executive Officer of the Company	
		June 2023	Director of the Company (current position)	
		[Reason for nomination as candidate for Director] Mr. Hiroyuki Naraoka has consistently demonstrated solid analytical skills and leadership through his various key roles including General Manager of the Product Development Division and of the Production Unit. With considerable expertise he has gained over the years from his experience working overseas and as Factory General Manager, the Company believes that he is the talent required for the further advancement of the Group as a manufacturer. For the above reasons, the Company nominates him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held by the candidate
7	Tomoko Mita (March 14, 1960) [Reappointment] [External] [Independent] Attendance at Board of Directors' Meeting: 16/16 Tenure as Director: 5 years (at the conclusion of the Meeting)	April 1982	Joined the Tokyo Regional Taxation Bureau	0
		October 2017	Established the Tomoko Mita Tax Accountant Office (current position)	
		June 2019	External Director of the Company (current position)	
		[Reason for nomination as candidate for External Director and outline of expected roles] Ms. Tomoko Mita possesses a wealth of experience and a wide range of expertise as a tax accountant. The Company nominates her as a candidate for External Director in the hope that she will provide appropriate opinions on management of the Company from a fair and objective standpoint.		
8	Chiharu Komachi (April 22, 1957) [Reappointment] [External] [Independent] Attendance at Board of Directors' Meeting: 13/13 Tenure as Director: 1 years (at the conclusion of the Meeting)	June 2015	External Director of CEMEDINE Co., Ltd.	1,000
		April 2022	Corporate Advisor of TOPPAN Inc.	
		June 2023	External Director of the Company (current position)	
		[Reason for nomination as candidate for External Director and outline of expected roles] Mr. Chiharu Komachi possesses extensive experience and a broad range of expertise as a corporate executive over many years. In the hope that he will provide objective and specialized guidance as the Company aspires to become a global enterprise, the Company nominates him as a candidate for External Director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held by the candidate
9	Yumiko Yoshie (March 18, 1965) [Reappointment] [External] [Independent]	April 2010 Toyo University, Professor of Faculty of Life Sciences, Department of Food and Life Sciences April 2013 Toyo University, Professor of Faculty of Food and Nutritional Sciences, Department of Food and Life Sciences (current position) June 2023 External Director of the Company (current position)	1,400
	Attendance at Board of Directors' Meeting: 12/13 Tenure as Director: 1 years (at the conclusion of the Meeting)	[Reason for nomination as candidate for External Director and outline of expected roles] Ms. Yumiko Yoshie has accumulated extensive knowledge in food chemistry and food analysis through long years of experience as an expert in these fields. She served as an External Director of the Company since 2017 and stepped down in 2019 due to an overseas assignment. With the drastic changes caused by the COVID-19 pandemic, however, her knowledge in food hygiene and other areas will prove more valuable than ever. The Company therefore proposes the election of Ms. Yumiko Yoshie as an External Director.	

- Notes:
1. There are no special interests between any of the candidates for Director and the Company.
 2. Ms. Tomoko Mita, Mr. Chiharu Komachi, and Ms. Yumiko Yoshie are candidates for External Director. Ms. Tomoko Mita was elected External Director of the Company at the 62nd Ordinary General Meeting of Shareholders held on June 26, 2019, and her tenure will be five years at the conclusion of this Ordinary General Meeting of Shareholders. Mr. Chiharu Komachi and Ms. Yumiko Yoshie were elected External Directors of the Company at the 66th Ordinary General Meeting of Shareholders held on June 28, 2023, and their tenure will be one year at the conclusion of this Ordinary General Meeting of Shareholders.
 3. The number of shares of the Company held by each candidate indicated above is the sum of the number of shares they hold and their share in the shareholding association (shares less than one are rounded down).
 4. The Company has established the Policies and Procedures for Nominating Candidates for Director and Corporate Auditor, as well as the Independence Standards and Qualifications of Independent External Directors. All candidates for External Director in this proposal meet these standards.
 5. The Company has designated Ms. Tomoko Mita, Mr. Chiharu Komachi, and Ms. Yumiko Yoshie as independent officers as stipulated by the rules of the Tokyo Stock Exchange, and notified the exchange to that effect. If they are elected as originally proposed and assume office, the Company plans to maintain their status as independent officer.
 6. The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance agreement covers damages to be borne by insureds that may arise from an insured being liable for execution of their duties as Director and/or officer or receiving a claim pertaining to the pursuit of such liability. Each of the candidates will be included as an insured under this insurance agreement. Furthermore, the Company plans to renew the agreement with equivalent terms and conditions at the time of next renewal.
 7. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 32 of the Company's Articles of Incorporation, the Company has entered into liability limitation

- agreements with Ms. Tomoko Mita, Mr. Chiharu Komachi, and Ms. Yumiko Yoshie to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability under these agreements is the minimum amount of liability provided for in laws and regulations. If the candidates are reappointed, the Company plans to maintain these agreements.
8. If Mr. Takashi Sumii, Mr. Kunikazu Shimamoto, Ms. Tomoko Mita, Mr. Chiharu Komachi, and Ms. Yumiko Yoshie are elected as originally proposed and assume office, they will also assume the position of Nomination and Remuneration Committee member.
 9. Mr. Hiroyuki Naraoka, Mr. Chiharu Komachi, and Ms. Yumiko Yoshie were newly appointed as Director at the 66th Ordinary General Meeting of Shareholders held on June 28, 2023. Therefore, their attendance at the Board of Directors' Meetings after their appointment is indicated.

[Reference] Expertise and Experience of Directors (Skills Matrix)

Name	Corporate management	Finance and accounting	Legal affairs, compliance, and risk management	Marketing	Production and technological development	Global business	Sustainability (ESG)	Market trends of products and raw materials
Takashi Sumii	•			•		•	•	•
Kunikazu Shimamoto	•			•	•	•		•
Yoichi Terajima	•	•	•		•		•	•
Manabu Kawakami	•			•				
Kenji Tachibana	•	•	•	•	•			•
Hiroyuki Naraoka	•				•	•	•	
Tomoko Mita		•					•	
Chiharu Komachi	•		•			•		•
Yumiko Yoshie					•	•		

Expertise	Reasons for selecting the item
Corporate management	Leadership and decisiveness for steering an organization toward its goals are required in order to instill and communicate the Company's management vision and execution policies both internally and externally, and to increase its corporate value.
Finance and accounting	Expertise in the areas of finance and accounting is required in order to build a robust financial foundation that can support growth strategies, and to execute precise capital policies.
Legal affairs, compliance, and risk management	Expertise in compliance and risk management skills for maintaining an awareness of crisis even during ordinary times and preventing potential risks from materializing are required in order to ensure soundness and obtain trust from society.
Marketing	Capabilities to accurately analyze markets, customers, products, and information are required in order to fulfill social roles expected of the Company amid an uncertain and complicatedly changing management environment.
Production and technological development	Expertise and experience in production technology and product quality are required in order to further enhance its corporate value as a manufacturer.
Global business	Expertise and experience for actively and prominently approaching overseas markets are required in order to ensure the Group's ongoing survival and development.
Sustainability (ESG)	An attitude and expertise for always maintaining a long-term perspective and harmonizing with various environments both in and outside of the Company are required in order to advance the Sustainability Policy.
Market trends of products and raw materials	Capabilities for ascertaining the market trends of product and raw materials in a timely manner are required in order to adapt to an uncertain and constantly changing environment.

Composition of the Board of Directors, policies and procedures for selecting candidates for Director, and independence standards

1. Composition of the Board of Directors

- (1) The Board of Directors shall have an appropriate number of Directors in light of the business environment and management strategies.
- (2) At least one-third of members of the Board of Directors shall be independent External Directors.
- (3) The Board of Directors shall be made up to ensure both diversity and appropriate size, in consideration of knowledge, experience, capabilities, and other factors for effectively fulfilling their roles and responsibilities, upon selecting skills that are required of the Company's Directors in light of management strategies.

2. Policies and procedures for selecting candidates for Director

The Company selects as candidates for Director those who have the will to realize the Group's company philosophy, as well as ingenuity, decision-making and execution skills, crisis management skills, leadership, and bravery.

When selecting candidates, the Nomination and Remuneration Committee, which is an advisory body to the Board of Directors chaired by an independent External Director and a majority of whose members consists of independent External Directors, deliberates and reports its results to the Board of Directors, which in turn makes a decision respecting such results as much as possible.

3. Independence standards

The Company determines that an External Director or External Corporate Auditor is independent if they do not meet any of the following conditions, in addition to adhering to standards stipulated by financial instruments exchanges.

- (1) [Suppliers] A business partner whose net sales to the Company during the most recent fiscal year exceeded 2% of its annual consolidated net sales, or a person executing the business of such entity
- (2) [Clients] A business partner from which the Company earned net sales exceeding 2% of the Company's annual consolidated net sales during the most recent fiscal year, or a person executing the business of such entity
- (3) [The Company being a major shareholder] A person executing the business of a company in which the Company directly or indirectly held at least 10% of total voting rights as of the end of the most recent fiscal year
- (4) [Major shareholders of the Company] A person executing the business of a company that directly or indirectly held at least 10% of total voting rights in the Company as of the end of the most recent fiscal year
- (5) [Lenders] An entity that was lending an amount exceeding 2% of the Company's consolidated total assets to the Group as of the end of the most recent fiscal year, or a person executing the business of such entity
- (6) [Advisors, etc.] A consultant, accounting expert, legal expert, etc. who received money and/or other properties exceeding 10 million yen that are not officer remuneration during the most recent fiscal year
- (7) A person who had met any of the above conditions (1) through (6) within the past year

Proposal 2: Election of Three (3) Corporate Auditors

The terms of office of Mr. Akihiko Watanabe and Mr. Masato Tajima, Corporate Auditors, will expire at the conclusion of this meeting. To strengthen and enhance the audit structure, the Company proposes to increase the number of Corporate Auditors by one (1) and elect three (3) Corporate Auditors. The Company has obtained consent from the Board of Corporate Auditors on this proposal.

The candidates for Corporate Auditor are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held by the candidate
1	Atsushi Kyogoku (September 11, 1963) [New appointment]	April 1987 Joined the Company April 2018 Managing Executive Officer and General Manager, Corporate Planning Division of the Company April 2022 Executive Officer and General Manager, Sustainability Promotion Office of the Company	1,578
	Attendance at Board of Corporate Auditors’ Meeting: — Tenure as Corporate Auditor: —	[Reason for nomination as candidate for Corporate Auditor] Mr. Atsushi Kyogoku has served in important positions such as General Manager of Information Systems Division, Corporate Planning Division, and Sustainability Promotion Office, as well as Director and Executive Officer of the Company, and possesses extensive expertise regarding improvement of corporate value and risk management. The Company believes that he can fulfill his duties in an impartial and objective manner, making decisions in the best interest of the Company’s management. Therefore the Company nominates him as a candidate for Corporate Auditor.	
2	Akitoshi Yamashita (May 17, 1963) [New appointment] [External] [Independent]	October 2000 Certified as an attorney, Joined Yamazaki Law Office March 2010 Established Yamashita Law Office (current position) February 2016 External Corporate Auditor of United & Collective Co., Ltd. (current position)	1,000
	Attendance at Board of Corporate Auditors’ Meeting: — Tenure as Corporate Auditor: —	[Reason for nomination as candidate for External Corporate Auditor] Mr. Akitoshi Yamashita possesses a wealth of experience and a wide range of expertise as a lawyer. In the hope that he will provide appropriate opinions on management of the Company from a fair and objective standpoint, the Company nominates him as a candidate for External Corporate Auditor.	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held by the candidate
3	Hisashi Fukui (October 26, 1959)	October 2018 General Manager, Strategic Sales Promotion Office, Corporate Planning Division of NAKASHIMATO CO., LTD.	0
	[New appointment] [External] [Independent]	February 2020 Corporate Auditor of AOHATA Corporation November 2022 Executive Director of KIEIKAI RESEARCH FOUNDATION (current position)	
	Attendance at Board of Corporate Auditors' Meeting: — Tenure as Corporate Auditor: —	[Reason for nomination as candidate for External Corporate Auditor] Mr. Hisashi Fukui possesses extensive experience and a broad range of expertise as a financial officer, corporate manager, as well as experience as a corporate auditor at another company. In the hope that he will provide objective and specialized guidance, the Company nominates him as a candidate for External Corporate Auditor.	

- Notes:
1. There are no special interests between any of the candidates for Corporate Auditor and the Company.
 2. Mr. Akitoshi Yamashita and Mr. Hisashi Fukui are candidates for External Corporate Auditor.
 3. The number of shares of the Company held by each candidate indicated above is the sum of the number of shares they hold and their share in the shareholding association (shares less than one are rounded down).
 4. The Company has established the Policies and Procedures for Nominating Candidates for Director and Corporate Auditor, as well as the Independence Standards and Qualifications of Independent External Directors. All candidates for External Corporate Auditor in this proposal meet these standards.
 5. Mr. Akitoshi Yamashita and Mr. Hisashi Fukui satisfy requirements for an independent officer as stipulated by the rules of the Tokyo Stock Exchange, and if they are elected as originally proposed and assume office, the Company plans to notify the exchange of them as External Corporate Auditors.
 6. The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance agreement covers damages to be borne by insureds that may arise from an insured being liable for execution of their duties as Director and/or officer or receiving a claim pertaining to the pursuit of such liability. Each of the candidates will be included as an insured under this insurance agreement.
 7. If Mr. Akitoshi Yamashita and Mr. Hisashi Fukui are elected and assume the office of Corporate Auditor, the Company will enter into a liability limitation agreement with them to limit their liability for damages under Article 423, paragraph (1) of the Companies Act pursuant to the provisions of Article 427, paragraph (1) of the same Act and Article 42 of the Company's Articles of Incorporation. The maximum amount of liability under the agreement is the minimum amount of liability provided for in laws and regulations.
 8. The legal name of Mr. Atsushi Kyogoku, a candidate for Corporate Auditor, is Atsushi Kishimoto.