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To Shareholders with Voting Rights

Kuniaki Okano
President and Representative Director
LIFEDRINK COMPANY, INC.
1-13-1 Umeda, Kita-ku, Osaka, Japan

NOTICE OF THE 54TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 54th Ordinary General Meeting of Shareholders of LIFEDRINK COMPANY, INC. is scheduled to be held as below.

In convening this Ordinary General Meeting of Shareholders, the Company shall take measures to provide in electronic format the information constituting the content of reference documents for the Ordinary General Meeting of Shareholders, etc. (hereinafter, “Measures for Electronic Provision, etc.”), which are posted on the Company’s website as the “Notice of the 54th Ordinary General Meeting of Shareholders.” See the Company’s website below for details.

Company website:

<https://www.ld-company.com/> (Japanese)



(From the above website, select “IR Information,” “Stock Information,” and then “Reference Documents for the General Meeting of Shareholders.”)

As part of the Measures for Electronic Provision, etc., these materials are also available on the following website for your confirmation.

Website for General Meeting of Shareholders materials:

<https://d.sokai.jp/2585/teiji/> (Japanese)



Rather than attending the meeting in person, you may also exercise your voting rights in writing or online. If you wish to do so, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. (JST) on Wednesday, June 24, 2026.

MEETING DETAILS

1. Date and Time: 10:00 a.m. (JST) on Thursday, June 25, 2026
(Reception opens from 9:30 a.m.)

2. Place Perfy Hall (7F), Hotel Monterey Osaka
3-3-45 Umeda, Kita-ku, Osaka

3. Meeting Objectives:

- Reports:**
1. The Business Report, Consolidated Financial Statements, and the report on the results of the audit of the Consolidated Financial Statements by the Independent Auditor and Audit & Supervisory Committee for the 54th Fiscal Term (from April 1, 2025 to March 31, 2026) will be reported at the meeting.
 2. The Non-Consolidated Financial Statements for the 54th Fiscal Term (from April 1, 2025 to March 31, 2026) will be reported at the meeting.

- Agenda:**
- Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Five (5) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
 - Proposal 3:** Election of Two (2) Directors Who Are Audit & Supervisory Committee Members
 - Proposal 4:** Revision of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
 - Proposal 5:** Revision of Remuneration for the Restricted Stock Remuneration Plan for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

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- ◎ When you arrive at the meeting venue, please submit your Voting Rights Exercise Form at the reception desk.
 - ◎ If circumstances arise that necessitate revisions to the items subject to the Measures for Electronic Provision, etc., such fact shall be published on the Company's website and the website for General Meeting of Shareholders materials, both listed above, along with the items before and after revision.
 - ◎ Pursuant to laws and regulations as well as the Company's Articles of Incorporation, some of the Measures for Electronic Provision, etc. will not be included in the documents delivered to shareholders who request document delivery. These items are "Systems to Ensure the Propriety of Business Operations and the Status of Operation of Such System" from the Business Report, "Notes on the Consolidated Financial Statements" from the Consolidated Financial Statements, and "Notes on Specific Items" from the Non-consolidated Financial Statements. (For this Ordinary General Meeting of Shareholders, the delivered documents will also be sent to shareholders who have not requested such document delivery.) These items are listed in the "Items for electronic provision upon notification of the 54th Ordinary General Meeting of Shareholders that must be excluded from paper-based documents to be provided to shareholders upon request pursuant to laws and regulations and the Articles of Incorporation." Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in this document constitute part of the subject documents audited by the Independent Auditor in preparing the Accounting Audit Report and by the Audit & Supervisory Committee in preparing the Audit Report.

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposal 1: Appropriation of Surplus

The Company considers its basic policy to be paying stable dividends to shareholders as a means of returning profits to shareholders, while placing the highest priority on enhancing internal reserves for business development and strengthening the management base. Specifically, its policy is to aim for a dividend payout ratio of 20% of net income per share.

Based on this basic policy, the Company proposes to distribute dividends of surplus as of the end of the 54th term as outlined below, in consideration of the business environment and the business results for this fiscal year.

(1) Type of dividend property:

Cash

(2) Allotment of dividend property to shareholders and total amount of dividends:

14 yen per share (Common stock)

Total amount: 726,431,734 yen

(3) Effective date of dividends of surplus:

June 26, 2026

Proposal 2: Election of Five (5) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, in order to strengthen our management structure and further enhance corporate governance, it is hereby proposed that the number of directors will be increased by three (3) (including two (2) outside directors) and that five (5) Directors will be elected.

In selecting candidates for the Board of Directors, to ensure fairness, transparency, and objectivity, the Board of Directors makes its determination after consulting the Compensation and Nomination Committee, which is composed of independent outside directors, and based on the recommendations of said committee.

With respect to this proposal, the Audit & Supervisory Committee of the Company has determined that all of the candidates for Directors are qualified.

The candidates for Directors are given below.

No.	Name (Date of birth)	Brief personal history, and position and responsibilities in the Company (Important concurrent occupations or positions)	
1	<p data-bbox="256 685 502 741">Kuniaki Okano (March 31,1975)</p> <div data-bbox="296 757 464 792" style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div data-bbox="296 824 464 860" style="border: 1px solid black; padding: 2px; display: inline-block;">Male</div> <p data-bbox="240 898 518 1155">Length of service as Director (at the close of this Ordinary General Meeting of Shareholders): 6 years and 10 months</p> <p data-bbox="240 1193 518 1357">Rate of attendance at Meetings of the Board of Directors: 24/24 (100%)</p> <p data-bbox="256 1395 502 1491">Company shares held: 682,841</p>	Oct. 1997	Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)
		Jul. 2004	Joined Roland Berger Ltd.
		Jan. 2008	Joined Valiant Partners
		Mar. 2013	Director of Zenkokutsuhan Co., Ltd. (now Halmek-alpha Co., Ltd.) Director of Japan Home Insurance Service Co., Ltd.
		Apr. 2016	Representative Director of Zenkokutsuhan Co., Ltd. (now Halmek-alpha Co., Ltd.) Representative Director of Japan Home Insurance Service Co., Ltd.
		Aug. 2019	Director of the Company
		Oct. 2019	Vice President and Representative Director of the Company
		Jun. 2020	President and Representative Director of the Company (current position)
		Jan. 2023	President and Representative Director of Nitto Beverage Co., Ltd. (now N Beverage Co., Ltd.) (current position)
		May 2024	President and Representative Director of O Beverage Co., Ltd. (current position)
		Jul. 2025	President and Representative Director of Gunma Beverage Co., Ltd. (current position)
		Mar. 2026	President and Representative Director of LD Vending Co., Ltd. (current position)
		Apr. 2026	President and Representative Director of SD Bottlers, Inc. (current position)
			President and Representative Director of SD Next, Inc. (current position)
President and Representative Director of SD Vending, Inc. (current position)			
President and Representative Director of ONEheart, Inc. (current position)			
President and Representative Director of Good Vending Co., Ltd. (current position)			

	<p><u>Reason for nomination as a candidate for Director</u> As Representative Director of the Company, Mr. Kuniaki Okano has demonstrated strong leadership and is dedicated to expanding our business and enhancing corporate value. Mr. Okano possesses extensive experience and broad expertise in the beverage industry and corporate management. We expect that he will continue to contribute to the sustainable growth of our group and the further enhancement of corporate value. For these reasons, the Company requests Mr. Okano's reelection as a Director.</p>		
2	<p>Yasutake Komatsu (January 18,1974)</p> <p style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</p> <p style="border: 1px solid black; padding: 2px; display: inline-block;">Male</p> <p>Length of service as Director (at the close of this Ordinary General Meeting of Shareholders): —</p> <p>Rate of attendance at Meetings of the Board of Directors: —</p> <p>Company shares held: 100,000</p>	Apr. 1997	Joined IRIS OHYAMA Inc.
		Apr. 2002	Manager of the Sapporo Branch Office, IRIS OHYAMA Inc.
		Apr. 2009	Sales Manager of the Drug SM, IRIS OHYAMA Inc.
		Nov. 2015	Joined Toyo Shinyaku Co., Ltd., General Manager of the Retail Division
		Jan. 2018	Joined the Company, Manager of the Special Sales Department
		Dec. 2018	General Manager of East Japan Sales Department, the Company
		Dec. 2019	Head of the Sales Division and Manager of the East Japan Sales Department, the Company
		Jul. 2020	Executive Officer and General Manager of the Sales Division, the Company
		Jan. 2023	Director of Nitto Beverage Co., Ltd. (now N Beverage Co., Ltd.) (current position)
		Jul. 2025	Managing Executive Officer and General Manager of the Sales Division, the Company (current position)
	<p><u>Reason for nomination as a candidate for Director</u> Since joining the Company, Mr. Yasutake Komatsu has consistently contributed to the growth of our group through his work in the sales department. Mr. Komatsu possesses extensive experience and broad expertise in the beverage industry. We expect that he will contribute to the sustainable growth of our group and the further enhancement of corporate value. For these reasons, the Company requests Mr. Komatsu's election as a new Director.</p>		

No.	Name (Date of birth)	Brief personal history, and position and responsibilities in the Company (Important concurrent occupations or positions)	
3	Hiroyuki Jinno (May 3,1975) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 5px 0;">New appointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 5px 0;">Male</div> Length of service as Director (at the close of this Ordinary General Meeting of Shareholders): — Rate of attendance at Meetings of the Board of Directors: — Company shares held: 116,000	Apr. 2000	Joined HOUSE FOODS CORPORATION
		Feb. 2004	Joined Somi Shokuhin Co., Ltd.
		Apr. 2018	Joined the Company, Manager of Production Management Department
		Dec. 2019	General Manager of the Quality Division, the Company
		Jul. 2020	Executive Officer and General Manager of the Quality Division, the Company
		Apr. 2021	Executive Officer and General Manager of the Manufacturing Division, the Company
		Jan. 2023	Director of Nitto Beverage Co., Ltd. (now N Beverage Co., Ltd.) (current position)
		Apr. 2025	Executive Officer and General Manager of the Production Division, the Company
		Jul. 2025	Managing Executive Officer and General Manager of the Production Division, the Company (current position)
Jan. 2026	Director of Gunma Beverage Co., Ltd. (current position)		
<u>Reason for nomination as a candidate for Director</u> Since joining the Company, Mr. Hiroyuki Jinno has consistently contributed to the growth of our group through his work in the manufacturing department. Mr. Jinno possesses extensive experience and broad expertise in the beverage and food industry. We expect that he will contribute to the sustainable growth of our group and the further enhancement of corporate value. For these reasons, the Company requests Mr. Jinno's election as a new Director.			

No.	Name (Date of birth)	Brief personal history, and position and responsibilities in the Company (Important concurrent occupations or positions)	
4	Jun Yamamoto (May 18,1970) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 5px;">New appointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 5px;">Male</div> Length of service as Director (at the close of this Ordinary General Meeting of Shareholders): 6 years Rate of attendance at Meetings of the Board of Directors: 23/24 (95%) Company shares held: 4,517	Dec. 1996	Lecturer in the accountancy course at Ohara College of Bookkeeping
		Oct. 1998	Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)
		Apr. 2002	Joined Chuo Aoyama PwC (abolished after the change to Misuzu Audit Corporation)
		Aug. 2007	Joined Ernst & Young ShinNihon (now Ernst & Young ShinNihon LLC)
		Aug. 2016	Representative Director of Misou Partners Inc. (current position)
		Jun. 2020	Outside Director of the Company (Audit & Supervisory Committee Member) (current position)
		May 2022	Representative Director of GARLIC Inc. (current position)
<u>Reason for nomination as a candidate for Outside Director and expected roles to be played</u> Mr. Jun Yamamoto possesses a wealth of experience and broad insight across all aspects of management, including his involvement in corporate management as a representative director, in addition to his extensive knowledge as a management consultant and certified public accountant. We expect that his advice on the overall management of our group from the perspective of a business executive will contribute to the further strengthening of our corporate governance. For these reasons, the Company requests Mr. Yamamoto's election as a new Outside Director.			

No.	Name (Date of birth)	Brief personal history, and position and responsibilities in the Company (Important concurrent occupations or positions)	
5	Naoko Suzuki (May 4, 1971)	Apr. 1994	Joined Mitsubishi Corporation
	New appointment	Aug. 2007	Joined BP Japan K.K.
	Female	Aug. 2008	Vice President, Gas Japan, IST, BP Japan K.K.
	Length of service as Director (at the close of this Ordinary General Meeting of Shareholders): —	May 2016	Joined F-Power Inc., Executive Officer
	Rate of attendance at Meetings of the Board of Directors: —	Jul. 2016	President and Representative Director of F-Power Inc.
		Nov. 2018	Joined RENOVA, Inc., CHRO
		Jan. 2019	Executive Officer and CHRO of RENOVA, Inc.
		Jun. 2023	Outside Director of KSK CO., LTD. (current position; retiring June 26, 2026)
	Company shares held: None	Jul. 2023	Executive Officer of MedPeer, Inc.
	Mar. 2025	Outside Director of BASE, Inc. (current position)	
<p><u>Reason for nomination as a candidate for Outside Director and expected roles to be played</u></p> <p>Ms. Naoko Suzuki possesses a wealth of experience and broad insight across all aspects of management, including her involvement in corporate management as a representative director, in addition to her extensive experience and expertise in human resources and organizational development. We expect that she will contribute to further strengthening corporate governance by leveraging her experience as an outside director at other companies. For these reasons, the Company requests Ms. Suzuki's election as a new Outside Director.</p>			

Notes:

1. There is no conflict of special interests between any of the candidates and the Company.
2. Mr. Jun Yamamoto and Ms. Naoko Suzuki are candidates for Outside Directors.
3. Mr. Jun Yamamoto will have served as Outside Director of the Company for six (6) years at the close of this Ordinary General Meeting of Shareholders.
4. The Company has notified the Tokyo Stock Exchange that Mr. Jun Yamamoto is an independent officer under the provisions of said exchange. If he is elected, the Company plans to designate him as an independent officer. Furthermore, if Ms. Naoko Suzuki is elected, the Company plans to designate her as an independent officer. It should be noted that although Mr. Jun Yamamoto is formerly associated with Ernst & Young ShinNihon LLC, the Company's Independent Auditor, he has never been directly involved in an audit of the Company, and about nine (9) years have passed since his departure from the said audit firm. In addition to the fact that said audit firm conducts accounting audits from an independent standpoint in accordance with laws and regulations, the amount of compensation paid by the Company to said audit firm is less than 0.1% of the firm's total compensation and is thus negligible. Accordingly, the Company has determined that there

is no risk of a conflict of interest between him and general shareholders and that he possesses independence.

5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Jun Yamamoto to limit his liability for damages under Article 423, Paragraph 1 of the same act. The limit of liability for damages under the agreement is the amount of liability stipulated by laws and regulations. If the reelection of Mr. Jun Yamamoto is approved, the Company intends to continue this agreement with him.
6. If Ms. Naoko Suzuki is elected, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with her to limit her liability for damages under Article 423, Paragraph 1 of the same act. The limit of liability for damages under the agreement is the amount of liability stipulated by laws and regulations.
7. The Company has entered into a director and officer liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, which provides for compensation for damages (excluding damages subject to the exemption reasons stipulated in the insurance contract) suffered by the insured, including the Company's Directors, arising from claims for damages, etc., filed during the insurance period in connection with the performance of the duties of the insured. The insurance premiums are borne entirely by the Company.

If any of the candidates is elected and assumes office as a Director, they will be insured under the insurance policy. The term of the insurance policy is one (1) year, and it will be renewed prior to its expiry upon resolution by the Board of Directors.

Proposal 3: Election of Two (2) Directors Who Are Audit & Supervisory Committee Members

The terms of office of two (2) Directors who are an Audit & Supervisory Committee Members, Mr. Jun Yamamoto and Ms. Yuka Hada, will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, it is hereby proposed that two (2) Directors who are Audit & Supervisory Committee Members will be elected.

The consent of the Audit & Supervisory Committee has been obtained in regard to this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are given below.

No.	Name (Date of birth)	Brief personal history, and position and responsibilities in the Company (Important concurrent occupations or positions)	
1	Yuka Hada (November 11,1968) <input type="checkbox"/> Reelection <input type="checkbox"/> Female Length of service as Director (at the close of this Ordinary General Meeting of Shareholders): 6 years Rate of attendance at Meetings of the Board of Directors: 24/24 (100%) Rate of attendance at Meetings of the Audit & Supervisory Committee: 13/13 (100%) Company shares held: 4,517	Apr. 1999	Completed training at the Legal Training and Research Institute of the Supreme Court of Japan Passed the bar and joined Kobe-Kaito Law Office
		Jan. 2004	Partner, Kobe-Kaito Law Office
		Jun. 2004	Financial Securities Inspector, Kinki Local Finance Bureau, Ministry of Finance
		Apr. 2012	Established H&S Law Office (current position)
		Jun. 2015	Outside Director of Hanshin Diesel Works, Ltd.
		Jun. 2020	Outside Director of Hanshin Diesel Works, Ltd. (Audit & Supervisory Committee Member) (current position) Outside Director of the Company (Audit & Supervisory Committee Member) (current position)
		Sep. 2021	Outside Auditor of F.O. HOLDINGS CO., LTD. Outside Auditor of F.O. INTERNATIONAL CO., LTD.
<p><u>Reason for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and expected roles to be played</u></p> <p>Ms. Yuka Hada possesses specialized legal expertise and broad insight as an attorney, and is well-versed in corporate legal affairs. We expect that she will be able to audit and supervise all corporate activities from an independent and impartial standpoint. For these reasons, the Company requests Ms. Hada's reelection as Outside Director who is an Audit & Supervisory Committee Member. While she has never been involved in the management of a company other than as an external director, we believe that she will be able to appropriately execute her duties as an Outside Director who is an Audit & Supervisory Committee Member for the reasons stated above.</p>			

No.	Name (Date of birth)	Brief personal history, and position and responsibilities in the Company (Important concurrent occupations or positions)	
2	Chieko Inoue (February 14, 1982) <div style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div>	Jan. 2016	Joined KPMG AZSA LLC
	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Female</div>	Aug. 2020	Registered as a certified public accountant
	Length of service as Director (at the close of this Ordinary General Meeting of Shareholders): —	Oct. 2022	Joined Deloitte Tohmatsu Financial Advisory LLC (currently Deloitte Tohmatsu LLC)
	Rate of attendance at Meetings of the Board of Directors: —	Mar. 2024	Established Inoue Accounting Office (current position)
	Rate of attendance at Meetings of the Audit & Supervisory Committee: —	May 2024	Registered as certified tax accountant
	Company shares held: None	Sep. 2024	Outside Auditor of Ubiteq, INC. (current position)
<p><u>Reason for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and expected roles to be played</u></p> <p>Ms. Chieko Inoue possesses specialized knowledge and broad expertise as a certified public accountant and tax accountant. We expect that she will be able to audit and supervise all corporate activities from an independent and impartial standpoint, drawing on her experience as an outside auditor at other companies. For these reasons, the Company requests Ms. Inoue's election as a new Outside Director who is an Audit & Supervisory Committee Member. While she has never been involved in the management of a company other than as an external director, we believe that she will be able to appropriately execute her duties as an Outside Director who is an Audit & Supervisory Committee Member.</p>			

Notes:

1. There is no conflict of special interests between any of the candidates and the Company.
2. Ms. Yuka Hada and Ms. Chieko Inoue are candidates for Outside Director.
3. Ms. Yuka Hada will have served as Outside Director of the Company for six (6) years at the close of this Ordinary General Meeting of Shareholders.
4. The Company has notified the Tokyo Stock Exchange that Ms. Yuka Hada is an independent

officer under the provisions of the said exchange. If she is elected, the Company plans to designate her as an independent officer. Furthermore, if Ms. Chieko Inoue is elected, the Company plans to designate her as an independent officer.

5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Yuka Hada to limit her liability for damages under Article 423, Paragraph 1 of the same act. The limit of liability for damages under the agreement is the amount of liability stipulated by laws and regulations. If the reelection of Ms. Yuka Hada is approved, the Company intends to continue this agreement with her.
6. If Ms. Chieko Inoue is elected, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with her to limit her liability for damages under Article 423, Paragraph 1 of the same act. The limit of liability for damages under the agreement is the amount of liability stipulated by laws and regulations.
7. The Company has entered into a director and officer liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, which provides for compensation for damages (excluding damages subject to the exemption reasons stipulated in the insurance contract) suffered by the insured, including the Company's Directors who are Audit & Supervisory Committee Members, arising from claims for damages, etc., filed during the insurance period in connection with the performance of the duties of the insured. The insurance premiums are borne entirely by the Company.

If any of the candidates is elected and assumes office as a Director who is an Audit & Supervisory Committee Member, they will be insured by the insurance policy. The term of the insurance policy is one (1) year, and it will be renewed prior to its expiry upon resolution by the Board of Directors.

Reference: Skill Matrix of Directors After this General Meeting of Shareholders

If the candidates in the Notice of this General Meeting of Shareholders are elected as proposed, the Skills Matrix for Directors will be as follows.

Name	Title	Knowledge/Experience of Directors				
		Corporate Management/ Management Strategy	Finance/ Accounting	HR/ Labor Resources/ Personnel Development	Legal Affairs/ Compliance/ Risk Management	Food & Beverage Industry
Kuniaki Okano	President and Representative Director	●	●	●	●	●
Yasutake Komatsu	Director					●
Hiroyuki Jinno	Director					●
Jun Yamamoto	Outside Director (Independent Officer)	●	●		●	
Naoko Suzuki	Outside Director (Independent Officer)	●		●		
Hirohide Omi	Outside Director who is an Audit & Supervisory Committee Member (Independent Officer)		●		●	
Yuka Hada	Outside Director who is an Audit & Supervisory Committee Member (Independent Officer)				●	
Chieko Inoue	Outside Director who is an Audit & Supervisory Committee Member (Independent Officer)		●			

Note: The above table does not represent the full knowledge and experience of the Directors.

The Board of Directors is comprised of members with a good balance of knowledge, experience and abilities to fulfill its roles and duties effectively, and it has both diversity and a proper size within the limited range of numbers as provided for by the Companies Act and the Articles of Incorporation. Under the corporate philosophy “Center of Deliciousness, Foremost Reassurance”, the Company is engaged in the beverages and tea leaf business as our main business, based on its strength of providing a stable supply of high-quality, low-priced beverages by offering a small range of products of limited liquid types and volumes, in-house production, and the nationwide expansion of factories.

In addition, under the management policy of evolution and deepening of max production and max sales, the Company is working to increase production capacity by upgrading and improving facilities at the Group’s beverage factories, as well as increasing production capacity by expanding lines at existing factories, building new factories, and furthermore, engaging in mergers and acquisitions.

From the perspective of managing the company in this way, in order to achieve a good balance in decision-making and executing important business activities based on extensive discussion by the Board of Directors and functions for appropriately supervising and auditing such business execution, the following areas of knowledge and experience are considered important for the Board of Directors at this time: corporate management/management strategy, finance/accounting, HR/labor resources/personnel development, legal affairs/compliance/risk management, and the food and beverage industry. Directors are appointed from among candidates with appropriate knowledge and experience in the above areas. The above areas of knowledge and experience will be reassessed continually based on external business conditions and company circumstances.

Proposal 4: Revision of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The amount of monetary compensation out of the amount of compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this proposal) was approved at the 49th Ordinary General Meeting of Shareholders held on June 29, 2021 to be not more than 200 million yen per year (however, this does not include employee salaries for directors who concurrently serve as employees).

Accordingly, in order to strengthen the management structure and further enhance corporate governance, and in conjunction with an increase in the number of Directors by three (3), including two (2) Outside Directors, subject to the approval and adoption of Proposal No. 2, the Company proposes to revise the amount of monetary compensation for Directors to not more than 200 million yen per year (including not more than 20 million yen per year for Outside Directors). In addition, the Company proposes that the amount of remuneration for Directors shall not include employee salaries of Directors who concurrently serve as employees as in the past.

	Current	Revised Proposal
Maximum amount of monetary compensation	200 million yen per year (However, this does not include employee salaries for directors who concurrently serve as employees)	200 million yen per year (including not more than 20 million yen per year for Outside Directors; however, this does not include employee salaries for directors who concurrently serve as employees.)

The policies for determining the details of individual Director compensation are stated on page 30 to 31 of the Business Report.

This proposal has been determined by the Board of Directors after deliberation by the Compensation and Nomination Committee, which consists of independent outside directors, with due consideration given to the aforementioned purposes of the revision to the compensation amount.

The current number of Directors is two (2), including no Outside Directors. If Proposal No. 2 is approved as proposed, the number of Directors will be five (5), including two (2) Outside Directors.

Proposal 5: Revision of Remuneration for the Restricted Stock Remuneration Plan for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

With respect to the restricted stock remuneration plan (hereinafter referred to as the "Plan") for the Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members; hereinafter referred to as the "Eligible Directors"), for the purpose of the sustainable enhancement of corporate value and further sharing of value with shareholders, it was approved at the 50th Ordinary General Meeting of Shareholders held on June 28, 2022 that the Company will grant restricted stock to the Eligible Directors, (i) by issuing or disposing of shares of the Company's common stock free of charge as compensation for the performance of duties of the Directors without requiring the payment of money or delivery of property in exchange for the shares for subscription (hereinafter referred to as the "Grant Free of Charge Method"), or (ii) by issuing or disposing of shares of the Company's common stock in exchange for the contribution in kind of all monetary remuneration claims provided by the Company as compensation (hereinafter referred to as the "Contribution in Kind Method"). The total number of shares of the Company's common stock to be issued or disposed of under the Grant Free of Charge Method and the Contribution in Kind Method combined shall be not more than 160,000 shares per year (changed from 40,000 shares to 160,000 shares due to a 4-for-1 stock split effective October 1, 2024), and the total amount of shares of the Company's common stock to be issued or disposed of for the purpose of granting restricted stock to the Eligible Directors shall be not more than 40 million yen per year, separate from the monetary compensation limit.

Now, in order to strengthen the management structure and further enhance corporate governance, and in conjunction with an increase in the number of Eligible Directors by three (3), including two (2) Outside Directors, subject to the approval and adoption of Proposal No.

2, the Company proposes to request approval to set the total number of shares of the Company's common stock to be issued or disposed of under the Grant Free of Charge Method or the Contribution in Kind Method based on the Plan at not more than 160,000 shares per year, and the total amount of shares of the Company's common stock to be issued or disposed of for the restricted stock to the Eligible Directors at not more than 100 million yen per year (of which not more than 8,000 shares per year and not more than 5 million yen per year shall be for Outside Directors), separate from the monetary remuneration limit contingent upon the approval and adoption of Proposal No. 4, "Revision of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)".

	Current	Revised Proposal
Total number of shares of restricted stock (Maximum)	Not more than 160,000 shares per year	Not more than 160,000 shares per year (including not more than 8,000 shares per year for Outside Directors)
Total amount of restricted stock compensation (Maximum)	40 million yen per year	100 million yen per year (including not more than 5 million yen per year for Outside Directors)

* However, that in the event of a stock split of the Company's common stock (including an allotment of the Company's common stock without compensation) or a stock consolidation, or if any other event occurs that requires an adjustment to the total number of shares of the Company's common stock to be issued or disposed of as restricted stock, such total number shall be reasonably adjusted.

The policies for determining the details of individual Director compensation are stated on page 30 to 31 of the Business Report. The grant of restricted stock based on this proposal is in line with such policies, and the Company does not plan to change such policies even if this proposal is approved.

This proposal has been determined by the Board of Directors after deliberation by the Compensation and Nomination Committee, which consists of independent outside directors, with due consideration given to the aforementioned purposes of the revision to the compensation amount.

The current number of Eligible Directors is two (2), including no Outside Directors. If Proposal No. 2 is approved as proposed, the number of Eligible Directors will be five (5), including two (2) Outside Directors.

Other than the above revisions, there are no changes to the details of this Plan.

[Reference] Overview of the Restricted Stock

In granting restricted stock based on the Plan, the Company and the Eligible Directors shall enter into a restricted stock allotment agreement (hereinafter referred to as the "Allotment Agreement") that includes the following outline:

(1) The Eligible Directors shall not transfer, create a security interest on, or otherwise dispose

of the Company's common stock allotted under the Allotment Agreement (hereinafter referred to as the "Allotted Shares") during the period from the delivery date of the restricted stock to the date they lose their position as a Director of the Company or any other position determined by the Board of Directors of the Company (hereinafter referred to as the "Transfer Restriction Period"). This restriction is hereinafter referred to as the "Transfer Restriction."

- (2) If an Eligible Director loses the position of Director of the Company or any other position determined by the Board of Directors of the Company prior to the expiration of a period separately determined by the Board of Directors of the Company (hereinafter referred to as the "Service Provision Period"), the Company shall naturally acquire the Allotted Shares without consideration, unless there is a reason deemed justifiable by the Board of Directors of the Company.
- (3) On the condition that the Eligible Director continuously holds the position set forth in (2) above during the Service Provision Period, the Company shall remove the Transfer Restriction on all of the Allotted Shares at the time of expiration of the Transfer Restriction Period. However, if an Eligible Director loses any of the positions set forth in (1) above prior to the expiration of the Service Provision Period due to a reason deemed justifiable by the Board of Directors of the Company as set forth in (2) above, the number of Allotted Shares for which the Transfer Restriction is to be removed and the timing of removing the Transfer Restriction shall be adjusted reasonably as necessary.
- (4) The Company shall naturally acquire without compensation the Allotted Shares for which the Transfer Restriction has not been removed pursuant to the provisions of (3) above at the time of expiration of the Transfer Restriction Period. In addition, if an Eligible Director engages in certain non-compliant acts separately determined by the Board of Directors of the Company, the Company shall acquire all of the Allotted Shares from the Eligible Director without compensation.
- (5) If, during the Transfer Restriction Period, matters regarding a merger agreement under which the Company will become a disappearing company, a share exchange agreement or a share transfer plan under which the Company will become a wholly-owned subsidiary, or any other organizational restructuring, etc., are approved at the General Meeting of Shareholders of the Company (or by the Board of Directors of the Company, if approval by the General Meeting of Shareholders is not required for such organizational restructuring, etc.), the Company shall, by resolution of the Board of Directors, remove the Transfer Restriction on a reasonably determined number of the Allotted Shares prior to the effective date of such organizational restructuring, etc.
- (6) In the case set forth in (5) above, the Company shall naturally acquire without compensation the Allotted Shares for which the Transfer Restriction has not been removed immediately after the Transfer Restriction is removed pursuant to the provisions of (5) above.
- (7) The methods of manifestation of intention and notification under the Allotment Agreement, the methods of revising the Allotment Agreement, and other matters determined by the Board of Directors shall constitute the contents of the Allotment Agreement.

End