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Securities code: 2874
November 30, 2021

To Shareholders with Voting Rights:

Hiroyuki Matsubara
President and Representative
Director
Yokohama Reito Co., Ltd.
Main Branch: 5-35 Daikoku-cho,
Tsurumi-ku, Yokohama
Head Office: 7th Floor, Minato
Mirai Grand Central Tower,
4-6-2 Minato Mirai, Nishi-ku,
Yokohama

**NOTICE OF
THE 74th ANNUAL 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 74th Annual General Meeting of Shareholders of Yokohama Reito Co., Ltd. (the “Company”) will be held as described below.

To prevent the spread of COVID-19, shareholders are requested to refrain as far as possible from attending the meeting in person on the day, regardless of their health condition, and to exercise their voting rights in advance in writing or via the Internet, etc.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your rights by 5:30 p.m. on Tuesday, December 21, 2021, Japan time.

- 1. Date and Time:** Wednesday, December 22, 2021 at 10:00 a.m. Japan time
- 2. Place:** Room Nichirin, 5th Floor, Yokohama Bay Sheraton Hotel & Towers
1-3-23 Kitasaiwai, Nishi-Ku, Yokohama
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 74th Fiscal Year (October 1, 2020 - September 30, 2021) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 74th Fiscal Year (October 1, 2020 - September 30, 2021)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Twelve (12) Directors
 - Proposal 4:** Revision of Amount of Remuneration for Directors

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Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The basic policy of the Company is to emphasize the return of profits to shareholders and to continue to conduct stable dividends. Concerning the year-end dividend for the 74th fiscal year and other appropriation of surplus, taking into account the business results for the fiscal year under review, the future outlook for business, and other factors, the Company proposes the following.

1. Matters related to year-end dividend
 - (1) Type of dividend property
Cash
 - (2) Matters related to the allocation of dividend property and total amount thereof
¥11.50 per share of the Company's common stock
Total: ¥679,140,079
 - (3) Effective date of distribution of surplus
December 23, 2021
2. Other matters related to appropriation of surplus
 - (1) Item of surplus to be decreased and amount thereof
Retained earnings brought forward: ¥1,100,000,000
 - (2) Item of surplus to be increased and amount thereof
General reserve: ¥1,100,000,000

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

(1) Change of trade name in English

The English trade name will be changed to match the nominal name of the Company in Japanese for the purposes of overseas business expansion and dealing with overseas investors.

(2) Addition of business purpose

Taking into account future business expansion, etc., aquaculture and ice-making businesses will be added to the business purpose and the order of the listed items will be amended to the current order based on the scale and nature of business segments.

(3) Introduction of measures for the electronic provision of Reference Documents for the General Meeting of Shareholders, etc.

Because the amended provisions in the proviso to Article 1 of the Supplementary Provisions to the Act Partially Amending the Companies Act (Act No.70 of 2019) will take effect in 2022, to prepare for the introduction of a system for the electronic provision of documents for the General Meeting of Shareholders, etc., the Company's Articles of Incorporations will be amended as follows.

1) The proposed amended Article 15 will stipulate that measures will be taken for the electronic provision of information, namely the contents of Reference Documents for the General Meeting of Shareholders, etc.

In addition, it will set forth provisions for limiting the scope of items to be included in paper copies of documents delivered to shareholders who have made a request for delivery of materials in paper form.

2) The provision for the Internet-based disclosure of Reference Documents for the General Meeting of Shareholders, etc. and deemed provision (current Article 15 of the Articles of Incorporation) will no longer be required and will be deleted.

3) Accompanying the new establishment and deletion of provisions as described above, a supplementary provision concerning the enforcement date and other matters will be set forth.

2. The details of the amendments are as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendment
<p>Chapter I General Provisions</p> <p>Article 1 (Trade Name) The name of the Company shall be Yokohama Reito Kabushiki Kaisha. It shall be written in English as <u>YOKOHAMA REITO CO., LTD.</u></p> <p>Article 2 (Purpose) The purpose of the Company shall be to operate the following businesses.</p> <ol style="list-style-type: none"> 1. Refrigerated and ordinary warehousing 2. Processing, sale, and import/export of marine products 3. Processing, sale, and import/export of agricultural and livestock products 4. <u>Real estate leasing</u> (Newly established) 5. <u>Customs clearance</u> (Newly established) 6. <u>Freight forwarding and trucking</u> 7. <u>Restaurant and coffee shop management; food and drink sales</u> 8. <u>Other related businesses</u> <p>Article 3 to 5 (Omitted)</p>	<p>Chapter I General Provisions</p> <p>Article 1 (Trade Name) The name of the Company shall be Yokohama Reito Kabushiki Kaisha. It shall be written in English as <u>YOKOREI CO., LTD.</u></p> <p>Article 2 (Purpose) The purpose of the Company shall be to operate the following businesses.</p> <ol style="list-style-type: none"> 1. Refrigerated and ordinary warehousing 2. Processing, sale, and import/export of marine products 3. Processing, sale, and import/export of agricultural and livestock products 4. <u>Customs clearance</u> 5. <u>Aquaculture</u> 6. <u>Ice-making</u> 7. <u>Freight forwarding and trucking</u> 8. <u>Real estate leasing</u> 9. <u>Restaurant and coffee shop management; food and drink sales</u> 10. <u>Other related businesses</u> <p>Article 3 to 5 (Unchanged)</p>
<p>Chapter II Shares</p>	<p>Chapter II Shares</p>
<p>Article 6 to 11 (Omitted)</p>	<p>Article 6 to 11 (Unchanged)</p>
<p>Chapter III General Meeting of Shareholders</p>	<p>Chapter III General Meeting of Shareholders</p>
<p>Article 12 to 14 (Omitted)</p>	<p>Article 12 to 14 (Unchanged)</p>
<p>Article 15 (<u>Internet-based Disclosure of Reference Documents for the General Meetings of Shareholders, etc. and Deemed Provision</u>)</p>	<p>Article 15 (<u>Measures for Electronic Provision of Materials for General Meetings of Shareholders and Requests for Delivery of Materials in Paper Form</u>)</p>

Current Articles of Incorporation	Proposed Amendment
<p><u>In convening a general meeting of shareholders, the Company may deem to have provided information about matters to be stated or indicated in reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements, and consolidated financial statements to shareholders by disclosing the information via a method that uses the Internet in accordance with Ministry of Justice ordinances.</u></p>	<p><u>In convening a general meeting of shareholders, the Company shall take measures for the electronic provision of the necessary matters as set forth in Article 325-2 of the Companies Act.</u></p> <p><u>2 If, by the date of record, the Company receives a request for delivery of materials in paper form as set forth in Article 325-5 of the Companies Act, the Company will deliver those materials. However, in the paper copies it delivers, the Company shall not be required to state all those matters set forth in Ministry of Justice ordinances for which measures for electronic provision are taken.</u></p>
<p>Article 16 to 19 (Omitted)</p>	<p>Article 16 to 19 (Unchanged)</p>
<p>Chapter IV Directors and Board of Directors</p>	<p>Chapter IV Directors and Board of Directors</p>
<p>Article 20 to 30 (Omitted)</p>	<p>Article 20 to 30 (Unchanged)</p>
<p>Chapter V Auditors and Board of Auditors</p>	<p>Chapter V Auditors and Board of Auditors</p>
<p>Article 31 to 39 (Omitted)</p>	<p>Article 31 to 39 (Unchanged)</p>
<p>Chapter VI Accounts</p>	<p>Chapter VI Accounts</p>
<p>Article 40 to 43 (Omitted)</p>	<p>Article 40 to 43 (Unchanged)</p>
<p>(Newly established)</p>	<p><u>Supplementary Provision</u></p> <p><u>Article 1 Transitional Measures Concerning Measures for Electronic Provision of Materials for General Meetings of Shareholders</u></p> <p><u>The deletion of the current Article 15 (Internet-based Disclosure of Reference Documents for the General Meetings of Shareholders, etc. and Deemed Provision) and the establishment of the new Article 15</u></p>

Current Articles of Incorporation	Proposed Amendment
	<p data-bbox="963 219 1407 654"><u>(Measures for Electronic Provision of Materials for General Meetings of Shareholders and Requests for Delivery of Materials in Paper Form) will become effective from the date of enforcement set forth in the proviso to Article 1 of the Supplementary Provisions to the Act Partially Amending the Companies Act (Act No.70 of 2019) (hereinafter “Enforcement Date”).</u></p> <p data-bbox="922 703 1407 936">2 <u>Notwithstanding the preceding paragraph, for general meetings of shareholders held within six (6) months from the Enforcement Date, the current Article 15 of the Articles of Incorporation shall be effective.</u></p> <p data-bbox="922 985 1407 1339">3 <u>This supplementary provision shall be automatically deleted either on the date on which six (6) months have passed from the Enforcement Date or on the date on which three (3) months have passed since the date of the general meeting of shareholders in the preceding paragraph, whichever is the later.</u></p>

Proposal 3: Election of Twelve (12) Directors

As the terms of office of all eleven (11) Directors will expire at the conclusion of this Annual General Meeting of Shareholders, the Company proposes the election of twelve (12) Directors, including four (4) Outside Directors. The number of Outside Directors has been increased by one (1) to further strengthen corporate governance and enhance corporate value. Candidates for Director were selected based on a report by the Nominating and Remuneration Advisory Committee, the majority of whose members are Independent Outside Directors.

The candidates for Director are as follows.

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	Toshio Yoshikawa [Reappointment]	Chairman and Representative Director	13/13 (100%)
2	Hiroyuki Matsubara [Reappointment]	President and Representative Director	13/13 (100%)
3	Yuji Inoue [Reappointment]	Executive Vice President and Director	13/13 (100%)
4	Koji Ochi [Reappointment]	Director	13/13 (100%)
5	Naotaka Yoshikawa [Reappointment]	Director	13/13 (100%)
6	Mikio Hanazawa [Reappointment]	Director	13/13 (100%)
7	Kenji Furuse [Reappointment]	Director	13/13 (100%)
8	Hiroshi Okada [Reappointment]	Director	13/13 (100%)
9	Mototsugu Sakai [Reappointment] [Outside] [Independent]	Director	13/13 (100%)
10	Yosuke Horiai [Reappointment] [Outside] [Independent]	Director	9/10 (90%)
11	Mitsuhiro Honda [New appointment] [Outside] [Independent]		—
12	Yoriko Sakamoto [New appointment] [Outside] [Independent]		—

No.	Name (Date of birth)	Career summary, positions, responsibilities (Significant concurrent positions)		Number of shares of the Company held
1	Toshio Yoshikawa (November 2, 1944) [Reappointment]	April 1968	Joined the Company	137,720
		December 1996	Managing Director; General Manager of General Affairs Dept., the Company	
December 2003	President and Representative Director, the Company			
December 2015	Chairman and Representative Director, the Company (to present)			
<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)</p> <p>[Reason for nomination as candidate for Director]</p> <p>Since being appointed President and Representative Director in December 2003, Mr. Toshio Yoshikawa has demonstrated leadership with clear foresight at the center of management, while striving to raise corporate value for the Group as a whole and leading the management team in pushing the Group forward. His abundant experience and extensive insight are essential to the sustainable enhancement of the Group's corporate value and for this reason, the Company renominates him as a candidate for Director.</p>				
2	Hiroyuki Matsubara (October 4, 1955) [Reappointment]	April 1979	Joined the Company	48,378
		December 2011	Corporate Officer; General Manager of General Affairs Dept., the Company	
December 2013	Director; Chief of Corporate Management Sector; Responsible for Internal Control, Compliance, and Affiliated Companies Management, the Company			
September 2018	Director; Chief of Corporate Management Sector; Responsible for Affiliated Companies Management, the Company			
April 2019	Director; Chief of Cold Logistics Business Sector and General Manager of Cold Logistics Sales Dept., the Company			
December 2019	President and Representative Director; Chief of Corporate Management Sector; Chair of Medium-Term Management Plan Promotion Committee, the Company			
October 2021	President and Representative Director, the Company (to present)			
<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)</p> <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hiroyuki Matsubara has held the key positions of Chief of Corporate Management Sector and Chief of Cold Logistics Business Sector and, as President and Representative Director of the Company since December 2019, he has contributed greatly to the enhancement of the Company's corporate value with perspectives and management decisions that are not swayed by preconceived notions. The Company believes that, with his abundant experience and insight, he will appropriately carry out business operation and supervision of management and contribute to the sustainable enhancement of the Group's corporate value. For this reason, the Company renominates him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities (Significant concurrent positions)	Number of shares of the Company held
3	Yuji Inoue (April 8, 1954) [Reappointment]	April 1978 Joined the Company December 2003 Corporate Officer; General Manager of Tokyo Plant, the Company April 2012 Director; Chief of Cold Logistics Business Sector and General Manager of Kanto Block; Responsible for Subsidiaries' Cold Logistics Business, the Company December 2015 Managing Director; Chief of Cold Logistics Business Sector, the Company December 2017 Managing Director; Chief of Corporate Management Sector, Chief of Cold Logistics Business Sector, and General Manager of Cold Logistics Sales Dept., the Company April 2019 Managing Director; Oversight of all divisions, the Company December 2019 Executive Vice President and Director; Responsible for business sectors; Responsible for Public Relations and IR Dept./SDGs Promotion, the Company October 2021 Executive Vice President and Director; Responsible for business sectors; Responsible for Public Relations and IR Dept./SDGs Promotion; Chair of Medium-Term Management Plan Promotion Committee, the Company (to present)	45,107
<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)</p> <p>[Reason for nomination as candidate for Director]</p> <p>As Executive Vice President and Director of the Company, Mr. Yuji Inoue has assisted the Chairman and the President and contributed to the enhancement of corporate value, such as by driving the expansion of the Company's operations. The Company believes that he will be able to leverage his extensive insight and achievements to make recommendations for business operations and appropriately carry out supervision of management. For this reason, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities (Significant concurrent positions)	Number of shares of the Company held
4	Koji Ochi (August 6, 1961) [Reappointment]	<p>April 1984 Joined the Company</p> <p>December 2009 Corporate Officer, the Company; Managing Director, Alliance Seafoods Inc. (seconded)</p> <p>December 2011 Director, the Company; Executive Vice President and Director, Alliance Seafoods Inc. (seconded)</p> <p>October 2016 Director; General Manager of Keihin Block, the Company</p> <p>April 2017 Director; Deputy Chief of Corporate Management Sector and General Manager of General Affairs & Human Resources Dept.; Responsible for Internal Control, Compliance, and Affiliated Companies Management, the Company</p> <p>April 2019 Director; Chief of Corporate Management Sector; Responsible for Affiliated Companies Management, the Company</p> <p>December 2019 Director; Chief of Food Sales Business Sector, the Company (to present)</p>	25,237
<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)</p> <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Koji Ochi has held key positions in the management of a Group company and individual business sectors and has contributed to the Company's development in a wide range of areas. With his diverse experience, he is well versed in corporate management in general, and the Company believes he will be able to perform his duties appropriately. For this reason, the Company renominates him as a candidate for Director.</p>			
5	Naotaka Yoshikawa (September 11, 1974) [Reappointment]	<p>July 1998 Joined the Company</p> <p>April 2011 General Manager of Yokohama Logistics Center, the Company</p> <p>December 2017 Corporate Officer; General Manager of General Affairs & Human Resources Dept., the Company</p> <p>December 2019 Director; General Manager of General Affairs & Human Resources Dept. and General Manager of Investment Dept., the Company</p> <p>May 2020 Director; General Manager of Investment Dept. and General Manager of Overseas Business Dept., the Company</p> <p>October 2021 Director; Deputy Chief of Food Sales Business Sector, General Manager of Business Planning Dept., and General Manager of Consumption Area Sales Business Dept., the Company (to present)</p>	14,552
<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)</p> <p>[Reason for nomination as candidate for Director]</p> <p>After gaining operational experience in the Cold Logistics Business Sector and holding positions including General Manager of the General Affairs & Human Resources Department and General Manager of the Overseas Business Department, Mr. Naotaka Yoshikawa has contributed to the Company's development, such as by promoting business efficiency improvements in the Food Sales Business Sector. The Company believes that he will be able to leverage his experience to perform his duties appropriately as a Director of the Company. For this reason, the Company renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities (Significant concurrent positions)		Number of shares of the Company held
6	Mikio Hanazawa (April 21, 1960) [Reappointment]	April 1983	Joined the Company	33,405
		October 2007	General Manager of Koyasu Logistics Center, the Company	
		December 2013	Corporate Officer; General Manager of Chukyo and Tokai Block and General Manager of Komaki Logistics Center, the Company	
		December 2015	Director; General Manager of General Affairs & Human Resources Dept., the Company	
		February 2016	Director; Chief of Corporate Management Sector and General Manager of General Affairs & Human Resources Dept.; Responsible for Internal Control, Compliance, and Affiliated Companies Management, the Company	
		April 2017	Director; Chief of Cold Logistics Business Sector and General Manager of Keihin Block, the Company	
		September 2018	Director; General Manager of Meat Group, the Company	
		October 2021	Director; General Manager of Risk Management Dept., the Company (to present)	
[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)				
[Reason for nomination as candidate for Director] After working in finance and accounting operations, Mr. Mikio Hanazawa held key positions that included Chief of Corporate Management Sector and Chief of Cold Logistics Business Sector, contributing to the Company's development in a wide range of areas. The Company believes that he will be able to leverage his diverse experience to perform his duties appropriately as a Director of the Company. For this reason, the Company renominates him as a candidate for Director.				
7	Kenji Furuse (September 14, 1962) [Reappointment]	April 1986	Joined the Company	18,383
		October 2001	Manager of Sasebo Sales Office, the Company	
		July 2015	General Manager of Kyushu Group and General Manager of Kyushu Sales Dept., the Company	
		December 2015	Corporate Officer; General Manager of Kyushu Group, the Company	
		September 2018	Corporate Officer; General Manager of Internal Audit Dept., the Company	
		December 2019	Director; General Manager of Domestic Production Area Sales Group, the Company	
		October 2021	Director; Chief of Corporate Management Sector and General Manager of AEO Management Section, the Company (to present)	
[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)				
[Reason for nomination as candidate for Director] Mr. Kenji Furuse is well versed in operations overall due to his long experience working in the Food Sales Business Sector. He has served as General Manager of the Internal Audit Department and held key positions in the Food Sales Business Sector, and is currently contributing to the Company's development as Chief of Corporate Management Sector. The Company believes that he will be able to leverage his expertise and experience to perform his duties appropriately as a Director of the Company. For this reason, the Company renominates him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities (Significant concurrent positions)		Number of shares of the Company held
8	Hiroshi Okada (January 12, 1972) [Reappointment]	April 1996	Joined the Company	10,521
		April 2011	General Manager of Nagoya Logistics Center, the Company	
		December 2017	Corporate Officer; General Manager of Keihin Block and Chair of Tokyo Haneda Logistics Center Preparation Committee, the Company	
		December 2019	Director; Responsible for Norway Business, the Company	
		May 2020	Director; General Manager of Overseas Strategy Section, the Company (stationed in Norway) (to present)	
[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)				
[Reason for nomination as candidate for Director]				
Mr. Hiroshi Okada is well versed in operations overall due to his many years of operational experience in the Cold Logistics Business Sector. After holding key positions in the Cold Logistics Business Sector, he became responsible for the Norway business and has contributed to the Company's development. The Company believes that he will be able to leverage his expertise and experience to perform his duties appropriately as a Director of the Company. For this reason, the Company renominates him as a candidate for Director.				
9	Mototsugu Sakai (February 1, 1953) [Reappointment] [Outside] [Independent]	July 2005	General Manager of Compliance and Operations Audit Dept., Main Office, National Federation of Agricultural Cooperative Associations	3,839
		January 2006	Auditor; General Manager of Auditing Office, National Federation of Agricultural Cooperative Associations	
		October 2008	Full-time Auditor, Z-BS INC.	
		June 2014	Resigned as Full-time Auditor, Z-BS INC.	
		December 2015	Director, the Company (to present)	
		July 2020	Director, Certified Management Support NPO Club (to present)	
[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)				
[Reason for nomination as candidate for Outside Director]				
Mr. Mototsugu Sakai has a wealth of experience and extensive insights obtained by holding key positions in the National Federation of Agricultural Cooperative Associations, and he provides useful opinions and advice on management in general at the Board of Directors, etc. The Company believes that he will continue to share useful opinions on the Company's management in general and renominates him as a candidate for Outside Director. Mr. Sakai satisfies the Standards of Independence for Outside Officers set out by the Company.				

No.	Name (Date of birth)	Career summary, positions, responsibilities (Significant concurrent positions)		Number of shares of the Company held
10	Yosuke Horiai (December 24, 1953) [Reappointment] [Outside] [Independent]	October 1980 July 1988 March 1989 December 2020	Joined Shinko Audit Corporation Transferred to Showa Ota & Co. Established Horiai Accounting Office (to present) Director, the Company (to present)	434
	<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 9/10 (90%)</p> <p>[Reason for nomination as candidate for Outside Director]</p> <p>Mr. Yosuke Horiai has a wealth of experience as a certified public accountant and ample knowledge about corporate financial affairs. He provides useful opinions and advice regarding management in general at the Board of Directors, etc. from the perspective of an expert in finance and accounting. The Company believes that he will continue to share useful opinions on the Company's management in general and renominates him as a candidate for Outside Director. Mr. Horiai satisfies the Standards of Independence for Outside Officers set out by the Company.</p>			
11	Mitsuhiro Honda (July 7, 1961) [New appointment] [Outside] [Independent]	April 1984 July 2010 July 2012 May 2013 March 2016 April 2016 April 2017 June 2018 June 2021	Joined the National Tax Agency Assistant Regional Commissioner, Takamatsu Regional Taxation Bureau Professor, Graduate School of Business Sciences, University of Tsukuba (to present) International Tax Advisor, TOMA Tax Accountants Corporation (to present) Outside Audit & Supervisory Board Member, Roland DG Corporation (to present) Part-time Lecturer, Professional Graduate School of Meiji University (to present) Member of Research Grants Selection Committee, The Institute of Tax Research and Literature (to present) Outside Adult & Supervisory Board Member, YUASA TRADING CO., LTD. (to present) Tax Advisor, Grant Thornton Yamada & Partners (to present)	0
	<p>[Attendance at the Board of Directors meetings (fiscal year under review)] —</p> <p>[Reason for nomination as candidate for Outside Director]</p> <p>Mr. Mitsuhiro Honda has held key positions in taxation affairs at the National Tax Agency and is currently active as a professor at the University of Tsukuba Graduate School and in other positions. The Company believes that, with his abundant experience and insight, he will be able to provide useful opinions and advice on management in general at the Board of Directors, etc. and nominates him as a candidate for Outside Director. Mr. Honda satisfies the Standards of Independence for Outside Officers set out by the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities (Significant concurrent positions)	Number of shares of the Company held
12	Yoriko Sakamoto (November 24, 1971) [New appointment] [Outside] [Independent]	<p>April 1995 Appointed to Arakawa Ward Daiichi Nippori Elementary School, Tokyo</p> <p>September 2011 Passed the National Bar Examination</p> <p>December 2012 Joined Rokuta Law Office (to present)</p> <p>June 2016 Outside Audit & Supervisory Committee Member, Watahan & Co., Ltd.</p> <p>April 2018 Member, Conciliation Committee, Tokyo Family Court (to present)</p> <p>June 2021 Outside Member of the Board of Directors, Watahan & Co., Ltd. (to present)</p>	0
<p>[Attendance at the Board of Directors meetings (fiscal year under review)] —</p> <p>[Reason for nomination as candidate for Outside Director]</p> <p>Ms. Yoriko Sakamoto has a proven track record as an educator, and the Company believes that, leveraging her extensive insights and experience as an attorney, she will be able to provide useful opinions and advice on management in general from various perspectives at the Board of Directors, etc. For this reason, the Company nominates her as a candidate for Outside Director. Ms. Sakamoto satisfies the Standards of Independence for Outside Officers set out by the Company.</p>			

- Notes:
- There is no special interest between the candidates and the Company.
 - Messrs. Mototsugu Sakai, Yosuke Horiai and Mitsuhiro Honda, and Ms. Yoriko Sakamoto are candidates for Outside Director.
 - Mr. Mototsugu Sakai is currently an Outside Director of the Company. His term of office as Outside Director will be six (6) years at the conclusion of this General Meeting of Shareholders. Mr. Yosuke Horiai is currently an Outside Director of the Company. His term of office as Outside Director will be one (1) year at the conclusion of this General Meeting of Shareholders.
 - The Company has registered Messrs. Mototsugu Sakai and Yosuke Horiai, candidates for Outside Director, as Independent Officers as stipulated by the Tokyo Stock Exchange. Should the reappointment of these two candidates be approved, the Company intends to reappoint them as Independent Officers.
In addition, should candidates for Outside Director, Mr. Mitsuhiro Honda and Ms. Yoriko Sakamoto, be elected, because they satisfy the criteria for Independent Officers as stipulated by the Tokyo Stock Exchange, the Company intends to register them as Independent Officers.
 - Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with candidates for Outside Director, Messrs. Mototsugu Sakai and Yosuke Horiai, to limit their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act to the amount set forth in Article 425, Paragraph 1 of the Act. Should these two candidates be re-elected and assume the office of Director, the Company intends to continue with this agreement.
In addition, should candidates for Outside Director, Mr. Mitsuhiro Honda and Ms. Yoriko Sakamoto, be elected and assume the office of Director, the Company intends to enter into a similar agreement with them both.
 - The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy shall cover any damages that may arise due to the insured assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. The insured under this insurance policy are the Company's principal executive persons, including Directors (including non-executive Directors), Auditors, and Corporate Officers, and the insurance

- premiums for all insured are paid in full by the Company. Should the twelve (12) candidates for Director be re-elected or newly elected and assume the office of Director, each of the Directors shall be included among the insured under this insurance policy.
7. The number of shares of the Company held by each of the candidates for Director are as of September 30, 2021. They include shares held through the Company's Officers Shareholding Association.

<Reference> Skills Matrix for Directors and Auditors After this General Meeting of Shareholders (to be confirmed)

Position	Name	Internal/ Outside	Skills							
			Corporate Management	Legal/ Internal Control	Risk Management	Human Resources/ Personnel/	Finance & Accounting/ Tax Affairs	Cold Logistics Business	Food Sales Business	Overseas Business
Chairman and Representative Director	Toshio Yoshikawa	Internal	○	○	○	○	○	○	○	○
President and Representative Director	Hiroyuki Matsubara	Internal	○	○	○	○		○		
Executive Vice President and Director	Yuji Inoue	Internal	○	○				○	○	
Managing Director	Koji Ochi	Internal		○		○		○	○	
Director	Naotaka Yoshikawa	Internal		○		○		○	○	○
Director	Mikio Hanazawa	Internal		○		○		○	○	
Director	Kenji Furuse	Internal		○					○	
Director	Hiroshi Okada	Internal						○		○
Director	Mototsugu Sakai	Outside		○						
Director	Yosuke Horiai	Outside					○			
Director	Mitsuhiro Honda	Outside (New appointment)					○			
Director	Yoriko Sakamoto	Outside (New appointment)		○						
Standing Statutory Auditor	Keizou Inoue	Outside	○	○						
Standing Statutory Auditor	Shuzo Hayashi	Outside		○			○			
Auditor	Eizo Tanahashi	Outside		○						
Auditor	Hisao Munakata	Outside			○					

<Reference> Standards of Independence for Outside Officers

The Company will consider an Outside Director, Outside Auditor, and candidate for Outside Director and Outside Auditor to be independent when it determines that none of the following items apply to the individual.

1. A Related Party of the Group
The individual is a business executive of the Company and its consolidated subsidiaries (“the Group”).
2. A Related Party of a Business Partner
 - (1) The individual is a business partner or the business executive of a business partner of which the Group accounts for at least 2% of the business partner’s prior fiscal year consolidated net sales, or a business partner that accounts for at least 2% of the Group’s consolidated net sales.
 - (2) The individual is affiliated with or the business executive of a major lender to the Group which loaned the Group an amount that is 2% or more of the Group’s consolidated total assets as of the prior fiscal year end.
3. A Provider of Professional Services
 - (1) The individual receives annual remuneration of 10 million yen or more other than officer remuneration from the Group as a lawyer, certified public accountant, tax accountant, architect, or other professional involved in management, finance, technology, or marketing.
 - (2) The individual is a certified public accountant affiliated with an audit firm that is an accounting auditor for the Group.
4. A Recipient of a Donation or a Grant
The individual is the Director or other business executive of an organization to which the Group makes annual donations or grants of 10 million yen or more.
5. A Related Party of a Holder of Voting Rights
 - (1) The individual is a shareholder or a business executive of a shareholder who holds 10% or more of the voting rights of the Company.
 - (2) The individual is a business executive of a company of which the Group holds 10% or more of the voting rights.
6. An Individual with Previous Applicability
Any of 1. through 5. applied to the individual at any time during the past three years.
7. A Close Relative
The individual is the spouse or a relative within the second degree of kinship of a person described in 1. through 6. above (excludes persons of no importance).
8. Notwithstanding the provisions of the preceding items, an individual for whom special reasons are recognized that may give rise to a conflict of interest with the Group.

Proposal 4: Revision of Amount of Remuneration for Directors

The amount of basic remuneration paid to Directors was approved at the 68th Annual General Meeting of Shareholders held on December 22, 2015 to be within 200 million yen annually (including 20 million yen annually for Outside Directors; does not include employee wages).

Taking into account their increased responsibilities accompanying the future strengthening of management structure and expansion of business operations, the Company requests approval for an amendment to increase the amount of basic remuneration paid to Directors to within 300 million yen annually.

In addition, in light of the increase in the number of Outside Directors on this occasion, which is aimed at further strengthening corporate governance and enhancing corporate value, and the expansion of the role that the Company expects of Outside Directors, the Company wishes to increase the portion of the above remuneration amount paid to Outside Directors to 50 million yen annually.

The current number of Directors is eleven (11) (including three (3) Outside Directors), and, should Proposal 3: Election of Twelve (12) Directors be approved and resolved as originally proposed, the number of Directors will be twelve (12) (including four (4) Outside Directors).

In addition, this proposal has been formulated based on a report by the Nominating and Remuneration Advisory Committee, the majority of whose members are Independent Outside Directors. It is in line with the Company's "Policy for Decisions on the Content of Individual Remuneration, etc. of Directors," and the Company has determined that it is reasonable.