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Securities code: 2874

December 5, 2023

(Date of commencement of measures for electronic provision: November 30, 2023)

**To Shareholders with Voting Rights:**

Hiroyuki Matsubara  
President and Representative  
Director  
Yokorei Co., Ltd.  
Main Branch: 5-35 Daikoku-cho,  
Tsurumi-ku, Yokohama  
Head Office: 10th Floor,  
YOKOHAMA CONNECT  
SQUARE  
3-3-3 Minato Mirai, Nishi-ku,  
Yokohama

**NOTICE OF  
THE 76th 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 76th Annual General Meeting of Shareholders of Yokorei Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision, and posted matters subject to measures for electronic provision on the following website on the Internet as “NOTICE OF THE 76th ANNUAL GENERAL MEETING OF SHAREHOLDERS” and “OTHER MATTERS SUBJECT TO MEASURES FOR ELECTRONIC PROVISION FOR THE 76th ANNUAL GENERAL MEETING OF SHAREHOLDERS (MATTERS OMITTED FROM PAPER COPIES DELIVERED).”

The Company website:

<https://www.yokorei.co.jp/en/ir/stock/shareholders/>

In addition to the above, we also post the matters subject to measures for electronic provision on the website of the Tokyo Stock Exchange, Inc. (TSE). Please access the website below, do a search by entering “Yokorei” in the “Issue name (company name)” field or “2874” in the “Code” field, and select “Basic information” and then “Documents for public inspection/PR information” to review the information.

Tokyo Stock Exchange website (TSE Listed Company Search):

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

**If you are unable to attend the meeting in person, please exercise your voting rights in advance in writing or via the Internet, etc.**

**Please review the Reference Documents for the General Meeting of Shareholders presented in the matters subject to measures for electronic provision and exercise your rights by 5:30 p.m. on Thursday, December 21, 2023, Japan time.**

- 1. Date and Time:** Friday, December 22, 2023 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 76th Fiscal Year (October 1, 2022 - September 30, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 76th Fiscal Year (October 1, 2022 - September 30, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Twelve (12) 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 76th 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  
¥12.50 per share of the Company's common stock  
Breakdown    Ordinary dividend:        ¥11.50  
                  Commemorative dividend: ¥1.00  
Total: ¥737,933,525
  - (3) Effective date of distribution of surplus  
December 25, 2023
2. Other matters related to appropriation of surplus
  - (1) Item of surplus to be decreased and amount thereof  
Retained earnings brought forward:        ¥1,400,000,000
  - (2) Item of surplus to be increased and amount thereof  
General reserve:                                ¥1,400,000,000

**Proposal 2: Election of Twelve (12) Directors**

As the terms of office of all twelve (12) 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. 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	Kenji Furuse [Reappointment]	Director	13/13 (100%)
3	Koji Ochi [Reappointment]	Managing Director	13/13 (100%)
4	Naotaka Yoshikawa [Reappointment]	Director	13/13 (100%)
5	Hiroshi Okada [Reappointment]	Director	13/13 (100%)
6	Hiroto Ikeda [New appointment]	Corporate Officer	—
7	Yoshiaki Hoshino [New appointment]	Corporate Officer	—
8	Satoshi Yoshida [New appointment]	Corporate Officer	—
9	Mototsugu Sakai [Reappointment] [Outside] [Independent]	Director	13/13 (100%)
10	Yosuke Horiai [Reappointment] [Outside] [Independent]	Director	13/13 (100%)
11	Mitsuhiro Honda [Reappointment] [Outside] [Independent]	Director	13/13 (100%)
12	Yoriko Sakamoto [Reappointment] [Outside] [Independent]	Director	13/13 (100%)

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]	<p>April 1968      Joined the Company</p> <p>December 1992      Director; Manager of Sapporo Sales Office, the Company</p> <p>December 1996      Managing Director; General Manager of General Affairs Dept., the Company</p> <p>December 2003      President and Representative Director, the Company</p> <p>December 2015      Chairman and Representative Director, the Company (to present)</p>	183,338
<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 raising corporate value for the Group as a whole. He assumed the office of Chairman and Representative Director of the Company in December 2015, and his abundant experience and extensive knowledge based on the principle of the hands-on approach are deemed 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	Kenji Furuse (September 14, 1962)  [Reappointment]	<p>April 1986      Joined the Company</p> <p>October 2001      Manager of Sasebo Sales Office, the Company</p> <p>July 2015      General Manager of Kyushu Group and General Manager of Kyushu Sales Dept., the Company</p> <p>December 2015      Corporate Officer; General Manager of Kyushu Group, the Company</p> <p>September 2018      Corporate Officer; General Manager of Internal Audit Dept., the Company</p> <p>December 2019      Director; General Manager of Domestic Production Area Sales Group, the Company</p> <p>October 2021      Director; Chief of Corporate Management Sector and General Manager of AEO Management Section, the Company</p> <p>May 2023      Director; Chief of Corporate Management Sector and General Manager of Public Relations and IR Dept.; Responsible for Climate-Affairs; Vice Chair of Medium-Term Management Plan Promotion Committee, the Company (to present)</p>	26,042
<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 joining the Company, Mr. Kenji Furuse has mainly worked in the Food Sales Business Sector. He served as General Manager of Kyushu Group and General Manager of the Internal Audit Department among other key positions, and assumed the office of Director in December 2019. He has been demonstrating outstanding management capabilities as Chief of Corporate Management Sector since October 2021 by, for example, leading efforts to strengthen the Company's compliance system and promoting sustainability management. His abundant experience and in-depth knowledge are deemed 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>			

No.	Name (Date of birth)	Career summary, positions, responsibilities (Significant concurrent positions)	Number of shares of the Company held
3	<p style="text-align: center;">Koji Ochi (August 6, 1961)</p> <p style="text-align: center;">[Reappointment]</p>	<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 &amp; 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</p> <p>December 2021    Managing Director; Chief of Food Sales Business Sector, the Company (to present)</p>	41,193
<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. Since December 2021, he has contributed to the Group's development by leading operational reforms mainly of the Food Sales Business Sector as Managing Director. He is well versed in corporate management in general and his diverse experience and knowledge are deemed 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>			

No.	Name (Date of birth)	Career summary, positions, responsibilities (Significant concurrent positions)	Number of shares of the Company held
4	Naotaka Yoshikawa (September 11, 1974)  [Reappointment]	July 1998      Joined the Company April 2011    General Manager of Yokohama Logistics Center, the Company December 2017   Corporate Officer; General Manager of General Affairs & Human Resources Dept., the Company December 2019   Director; General Manager of General Affairs & Human Resources Dept. and General Manager of Investment Dept., the Company May 2020        Director; General Manager of Investment Dept. and General Manager of Overseas Business Dept., the Company 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 April 2022       Director; Deputy Chief of Food Sales Business Sector, Chief of Sales Business Strategy Sector, General Manager of Overseas and Consumption Area Sales Group, and General Manager of Consumption Area Sales Business Dept., the Company (to present)	23,021
[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%) [Reason for nomination as candidate for Director] 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 by strongly promoting organizational revitalization and operational reforms in the Food Sales Business Sector. The abundant experience and broad knowledge he has accumulated to date are deemed essential to the sustainable enhancement of the Group's corporate value and for this reason, the Company renominates him as a candidate for Director.			
5	Hiroshi Okada (January 12, 1972)  [Reappointment]	April 1996      Joined the Company 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)	18,848
[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 been strongly promoting overseas strategies of the Company. The abundant operational experience and global insight he has accumulated to date are deemed essential to the sustainable growth and enhancement of corporate value of the Group and 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
6	Hiroto Ikeda (February 14, 1961)  [New appointment]	<p>September 1983    Joined the Company</p> <p>October 2002    General Manager of Tosu Plant, the Company</p> <p>December 2011    Corporate Officer; General Manager of Hanshin, Chukyo, and Tokai Blocks and General Manager of Hokko Logistics Center, the Company</p> <p>December 2015    Director; General Manager of Kanto Block and Chair of Satte Logistics Center Preparation Committee, the Company</p> <p>December 2017    Senior Counselor; Assistant to General Manager of Nagasaki Refrigeration Plant, the Company</p> <p>December 2019    Corporate Officer; General Manager of Kyushu Block, the Company</p> <p>March 2023    Corporate Officer; General Manager of Domestic Production Area Sales Group, and General Manager of Eastern Japan Business Dept., Responsible for Facilitation of Eastern Japan Business, the Company (to present)</p>	16,900
<p>[Attendance at the Board of Directors meetings (fiscal year under review)] —</p> <p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Hiroto Ikeda has mainly worked in the Cold Logistics Business Sector, and held positions including General Manager of various blocks. Since March 2023, he has been leading efforts to strengthen the organizational strength of the Domestic Production Area Sales Group of the sales sector from a new perspective and with vitality, as General Manager of the Domestic Production Area Sales Group. The abundant operational experience and broad insight he has accumulated to date are deemed essential to the sustainable growth and enhancement of corporate value of the Group and for this reason, the Company nominates him as a candidate for Director.</p>			
7	Yoshiaki Hoshino (March 22, 1962)  [New appointment]	<p>April 1985    Joined the Company</p> <p>January 2009    General Manager of General Affairs Dept., the Company</p> <p>November 2014    General Manager of Yamanouchi Logistics Center, the Company</p> <p>July 2015    General Manager of Meat Business Dept., the Company</p> <p>April 2016    Diamond Tokachi Co., Ltd (seconded); Director and Vice President of Diamond Tokachi Co., Ltd</p> <p>December 2019    Corporate Officer, the Company; Diamond Tokachi Co., Ltd (seconded); Director and Vice President of Diamond Tokachi Co., Ltd (to present)</p>	10,989
<p>[Attendance at the Board of Directors meetings (fiscal year under review)] —</p> <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshiaki Hoshino held key positions including General Manager of the General Affairs Department, and assumed the office of Corporate Officer in December 2019. As Vice President of Diamond Tokachi Co., Ltd, he has been significantly contributing to the expansion of the sales base of the agricultural products business of the Company. The abundant operational experience and broad insight he has accumulated to date are deemed essential to the sustainable growth and enhancement of corporate value of the Group and for this reason, the Company nominates 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
	Satoshi Yoshida (September 4, 1963)  [New appointment]	April 2019  April 2022  December 2022	Chief Manager; General Manager of Kanagawa Sales Bureau of The Dai-ichi Life Insurance Company, Limited Joined the Company Corporate Officer; General Manager of General Affairs & Human Resources Dept., the Company (to present)	0
8	<p>[Attendance at the Board of Directors meetings (fiscal year under review)] —</p> <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Satoshi Yoshida currently supervises operations related to general affairs and personnel affairs, and is promoting the Company's work style reforms and human capital management by spearheading the establishment and operation of a new personnel system with his leadership. His abundant operational experience and broad insight, including those from his previous work, are deemed essential to the sustainable enhancement of the Group's corporate value and for this reason, the Company nominates him as a candidate for Director.</p>			
	Mototsugu Sakai (February 1, 1953)  [Reappointment] [Outside] [Independent]	July 2005  January 2006  October 2008 June 2014 December 2015 May 2022	General Manager of Compliance and Operations Audit Dept., Main Office, National Federation of Agricultural Cooperative Associations Auditor; General Manager of Auditing Office, National Federation of Agricultural Cooperative Associations Full-time Auditor, Z-BS INC. Resigned as Full-time Auditor, Z-BS INC. Director, the Company (to present) Vice Chairman, Certified Management Support NPO Club (to present)	5,988
9	<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)</p> <p>[Reason for nomination as candidate for Outside Director]</p> <p>Mr. Mototsugu Sakai has a wealth of experience and extensive insight obtained by holding key positions in the National Federation of Agricultural Cooperative Associations, and based on the forgoing, he monitors and provides advice on management in general with objectivity and fairness. 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.</p>			

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)	1,703
	<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)</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. Based on the foregoing, he monitors and provides advice regarding management in general with objectivity and fairness as 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)  [Reappointment] [Outside] [Independent]	April 1984 July 2010 July 2012 May 2013 March 2016 April 2017 June 2018 June 2021 December 2021	Joined the National Tax Agency Assistant Regional Commissioner, Takamatsu Regional Taxation Bureau Professor, Degree Programs in Business Sciences, Graduate School of Business Sciences, Humanities and Social 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) 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) Director, the Company (to present)	1,151
	<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)</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. Based on his wealth of experience and broad insight, he monitors and provides advice on management in general with objectivity and fairness. 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. 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)  [Reappointment] [Outside] [Independent]	April 1995      Appointed to Arakawa Ward Daiichi Nippori Elementary School, Tokyo	605
		September 2011      Passed the National Bar Examination	
		December 2012      Joined Rokuta Law Office (currently Rokuta-Sakamoto Law Office) (to present)	
		June 2016      Outside Audit & Supervisory Committee Member, Watahan & Co., Ltd.	
		April 2018      Member, Conciliation Committee, Tokyo Family Court (to present)	
		June 2021      Outside Member of the Board of Directors, Watahan & Co., Ltd. (to present)	
		December 2021      Director, the Company (to present)	
[Attendance at the Board of Directors meetings (fiscal year under review)]    13/13 (100%)			
[Reason for nomination as candidate for Outside Director]			
Ms. Yoriko Sakamoto has a proven track record as an educator, and leveraging her extensive insight and experience as an attorney, she monitors and provides advice on management in general with objectivity and fairness. The Company believes that she will continue to share useful opinions on the Company's management in general and renominates her as a candidate for Outside Director. Ms. Sakamoto satisfies the Standards of Independence for Outside Officers set out by the Company.			

- Notes:
1. There is no special interest between the candidates and the Company.
  2. Messrs. Mototsugu Sakai, Yosuke Horiai and Mitsuhiro Honda, and Ms. Yoriko Sakamoto are candidates for Outside Director.
  3. Mr. Mototsugu Sakai is currently an Outside Director of the Company. His term of office as Outside Director will be eight (8) 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 three (3) years at the conclusion of this General Meeting of Shareholders.  
Mr. Mitsuhiro Honda is currently an Outside Director of the Company. His term of office as Outside Director will be two (2) years at the conclusion of this General Meeting of Shareholders.  
Ms. Yoriko Sakamoto is currently an Outside Director of the Company. Her term of office as Outside Director will be two (2) years at the conclusion of this General Meeting of Shareholders.
  4. The Company has registered Messrs. Mototsugu Sakai, Yosuke Horiai, Mitsuhiro Honda and Ms. Yoriko Sakamoto, candidates for Outside Director, as Independent Officers as stipulated by the Tokyo Stock Exchange. Should the reappointment of these candidates be approved, the Company intends to reappoint them as Independent Officers.
  5. 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, Yosuke Horiai, Mitsuhiro Honda and Ms. Yoriko Sakamoto, 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 candidates be re-elected and assume the office of Director, the Company intends to continue with this agreement.
  6. 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), Audit & Supervisory Board Members, 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 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, 2023. They include shares held through the Company's Officers Shareholding Association.

<Reference> Skills Matrix for Directors and Audit & Supervisory Board Members After this General Meeting of Shareholders (to be confirmed)

The Company has prepared a skills matrix listing the balance of expertise, experience, abilities, etc. of Directors and Audit & Supervisory Board Members.

The list below shows main skills that each Director or Audit & Supervisory Board Member possesses but does not represent all the knowledge possessed by them.

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	Oversens Business
Chairman and Director	Toshio Yoshikawa	Internal	○	○	○	○	○	○	○	○
President and Representative Director	Kenji Furuse	Internal	○	○	○	○	○		○	
Managing Director	Koji Ochi	Internal	○	○		○		○	○	
Managing Director	Naotaka Yoshikawa	Internal		○		○		○	○	○
Director	Hiroshi Okada	Internal	○					○		○
Director	Hiroto Ikeda	Internal						○	○	
Director	Yoshiaki Hoshino	Internal		○					○	
Director	Satoshi Yoshida	Internal		○		○				
Director	Mototsugu Sakai	Outside		○						
Director	Yosuke Horiai	Outside					○			
Director	Mitsuhiro Honda	Outside					○			
Director	Yoriko Sakamoto	Outside		○						
Standing Audit & Supervisory Board Member	Keizou Inoue	Outside	○	○						
Standing Audit & Supervisory Board Member	Shuzo Hayashi	Outside		○			○			
Audit & Supervisory Board Member	Eizo Tanahashi	Outside		○						
Audit & Supervisory Board Member	Hisao Munakata	Outside			○					

<Reference> Standards of Independence for Outside Officers

The Company will consider an Outside Director, Outside Audit & Supervisory Board Member, and candidate for Outside Director and Outside Audit & Supervisory Board Member 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.

<Reference> Cross-shareholdings

1. Policy concerning cross-shareholdings

The Company holds shares on a cross-shareholding basis only in cases where it has been determined that cross-shareholdings would contribute to sustainable growth and improvement of medium- to long-term corporate value of the Group through maintenance, strengthening, etc. of the transaction relationships.

2. Verification of the rationality of cross-shareholdings

The Company specifically examines cross-shareholdings, considering whether the benefits and risks associated with the holdings are commensurate with the capital cost on a periodic basis, and the Board of Directors verifies the medium- to long-term economic rationality and future outlook. The Company intends to sell shares it holds, for which the strategic significance has diminished, in stages. Investment securities amounted to 42,264 million yen (including unlisted shares), accounting for a high proportion of the net assets of 87,334 million yen at the end of the current fiscal year. However, of this amount, 32,632 million yen (including unlisted shares) are shares of important overseas business partners in the Food Sales Business held for strategic purposes.