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Securities code: 2874

December 4, 2025

(Date of commencement of measures for electronic provision: November 29, 2025)

To Shareholders with Voting Rights:

Kenji Furuse
President and Representative
Director, CEO
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 78th 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 78th 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 78th ANNUAL GENERAL MEETING OF SHAREHOLDERS” and “Other Matters Provided Electronically for the 78th Annual General Meeting of Shareholders (Items Omitted from the Paper Copy).”

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 Monday, December 22, 2025, Japan time.

- 1. Date and Time:** Tuesday, December 23, 2025 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 78th Fiscal Year (October 1, 2024 - September 30, 2025) 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 78th Fiscal Year (October 1, 2024 - September 30, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Ten (10) 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 78th 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

¥12.00 per share of the Company's common stock

Total: ¥709,876,440

(3) Effective date of distribution of surplus

December 24, 2025

2. Other matters related to appropriation of surplus

(1) Item of surplus to be decreased and amount thereof

Retained earnings brought forward: ¥5,500,000,000

(2) Item of surplus to be increased and amount thereof

General reserve: ¥5,500,000,000

Proposal 2: Election of Ten (10) 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 ten (10) 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.

For the election of these Directors, the Company intends to revise the composition of the Board of Directors, changing it to a structure of ten (10) members, comprising six (6) Internal Directors and four (4) Outside Directors. This change is aimed at strengthening corporate governance and expediting management decision-making by increasing the proportion of Outside Directors.

The candidates for Director are as follows.

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	Kenji Furuse [Reappointment]	President and Representative Director, CEO	14/14 (100%)
2	Naotaka Yoshikawa [Reappointment]	Managing Director	14/14 (100%)
3	Hiroshi Okada [Reappointment]	Director	14/14 (100%)
4	Satoshi Yoshida [Reappointment]	Director	14/14 (100%)
5	Norio Kawahara [New appointment]	Corporate Officer	—
6	Hiroyasu Abe [New appointment]	Corporate Officer	—
7	Yosuke Horiai [Reappointment] [Outside] [Independent]	Director	14/14 (100%)
8	Mitsuhiro Honda [Reappointment] [Outside] [Independent]	Director	14/14 (100%)
9	Yoriko Sakamoto [Reappointment] [Outside] [Independent]	Director	14/14 (100%)
10	Masako Natori [New appointment] [Outside] [Independent]		—

In addition to the number of Board of Directors meetings indicated above, there was one instance of a written resolution deemed to constitute a Board resolution pursuant to the provisions of Article 370 of the Companies Act and Article 28 of the Company's Articles of Incorporation.

No.	Name (Date of birth)	Career summary, positions, responsibilities (Significant concurrent positions)	Number of shares of the Company held
1	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</p> <p>December 2023 President and Representative Director, CEO, the Company (to present)</p>	58,605
<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 14/14 (100%)</p> <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kenji Furuse has held key positions in the Food Sales Business Sector and as Chief of Corporate Management Sector and, as the Company's President, Representative Director and CEO since December 2023, he has contributed greatly to the enhancement of the Company's corporate value with outstanding leadership and sound management decisions. 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
2	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</p> <p>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</p> <p>December 2023 Managing Director; Chief of Business Planning Headquarters, Chief of Food Sales Business Sector; Chair of Medium-Term Management Plan Promotion Committee, the Company (to present)</p>	37,128
<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 14/14 (100%)</p> <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Naotaka Yoshikawa has held key positions in individual business sectors of the Company and, as Managing Director and Chief of Business Planning Headquarters since December 2023, he has played a central role in the Company's corporate planning. As he has abundant operational experience and strong management capabilities, he is 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	Hiroshi Okada (January 12, 1972) [Reappointment]	April 1996 April 2011 December 2017 December 2019 May 2020 December 2023 April 2025	Joined the Company General Manager of Nagoya Logistics Center, the Company Corporate Officer; General Manager of Keihin Block and Chair of Tokyo Haneda Logistics Center Preparation Committee, the Company Director; Responsible for Norway Business, the Company Director; General Manager of Overseas Strategy Section, the Company (stationed in Norway) Director; General Manager of Sales Promotion Dept., and General Manager of Sales Strategy Management Dept., the Company Director; General Manager of Sales Strategy Management Dept., the Company (to present)	27,517
[Attendance at the Board of Directors meetings (fiscal year under review)] 14/14 (100%) [Reason for nomination as candidate for Director] After gaining operational experience in the Company's Cold Logistics Business Sector, Mr. Hiroshi Okada has been primarily responsible for overseas business as Director since December 2019. Since December 2023, he has been promoting our business as General Manager of Sales Promotion Department and General Manager of Sales Strategy Management Department. His abundant operational experience, broad knowledge, and strong execution capabilities 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.				
4	Satoshi Yoshida (September 4, 1963) [Reappointment]	April 2019 April 2022 December 2022 December 2023 January 2025	Chief Manager; General Manager of Kanagawa Sales Bureau, The Dai-ichi Life Insurance Company, Limited Joined the Company Corporate Officer; General Manager of General Affairs & Human Resources Dept., the Company Director; Chief of Corporate Management Sector and General Manager of General Affairs & Human Resources Dept.; Responsible for Climate Affairs; Vice Chair of Medium-Term Management Plan Promotion Committee, the Company Director; Chief of Corporate Management Sector, General Manager of Human Resources Dept., and Director of Human Resources Development Center; Responsible for Climate Affairs; Vice Chair of Medium-Term Management Plan Promotion Committee, the Company (to present)	9,439
[Attendance at the Board of Directors meetings (fiscal year under review)] 14/14 (100%) [Reason for nomination as candidate for Director] Mr. Satoshi Yoshida has dedicated himself to promoting human capital management as General Manager of General Affairs & Human Resources Department of the Company. Since December 2023, as Director and Chief of Corporate Management Sector, he has contributed to strengthening the business foundation and maintaining its soundness under the Medium-Term Management Plan. The Company believes that it is appropriate to leverage his abundant experience and broad insight for the Company's management and for this reason, 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
	Norio Kawahara (December 24, 1964) [New appointment]	April 1983 April 2011 December 2023	Joined the Company General Manager of Hakozaki Logistics Center, the Company Corporate Officer; Chief of Cold Logistics Business Sector, the Company; President and Representative Director, PAX FREEZER Co., Ltd. (to present)	5,709
5	<p>[Attendance at the Board of Directors meetings (fiscal year under review)] —</p> <p>[Reason for nomination as candidate for Director]</p> <p>After gaining operational experience in the Company's Cold Logistics Business Sector and holding key positions within the sector, Mr. Norio Kawahara has driven the expansion of the business scale and made significant contributions to the Company's profits as Corporate Officer and Chief of Cold Logistics Business Sector since December 2023. The Company believes that it is appropriate to leverage his abundant operational experience and outstanding leadership for the Company's management and for this reason, nominates him as a candidate for Director.</p>			
	Hiroyasu Abe (November 2, 1974) [New appointment]	April 1997 December 2019 December 2023 February 2024	Joined the Company General Manager of IT Dept., the Company Corporate Officer; General Manager of Business Planning Dept. and General Manager of System Management Dept., the Company Corporate Officer; General Manager of Business Planning Dept., the Company (to present)	4,824
6	<p>[Attendance at the Board of Directors meetings (fiscal year under review)] —</p> <p>[Reason for nomination as candidate for Director]</p> <p>After gaining operational experience in the Company's systems-related department and then working in the Cold Logistics Business Sector, Mr. Hiroyasu Abe has served as Corporate Officer, General Manager of Business Planning Department and General Manager of System Management Department since December 2023. In this role, he has contributed to improving operational efficiency and promoting digital transformation (DX) by leveraging his extensive knowledge in systems, in addition to driving the efforts to formulate the Medium-Term Management Plan, which is central to our management. The Company believes that it is appropriate to leverage his expertise and strong execution capabilities for the Company's management and for this reason, 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
7	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)	2,998
	<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 14/14 (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>			
8	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	<p>Joined the National Tax Agency</p> <p>Assistant Regional Commissioner, Takamatsu Regional Taxation Bureau</p> <p>Professor, Degree Programs in Business Sciences, Graduate School of Business Sciences, Humanities and Social Sciences, University of Tsukuba (to present)</p> <p>International Tax Advisor, TOMA Tax Accountants Corporation (to present)</p> <p>Outside Audit & Supervisory Board Member, Roland DG Corporation</p> <p>Member of Research Grants Selection Committee, The Institute of Tax Research and Literature (to present)</p> <p>Outside Adult & Supervisory Board Member, YUASA TRADING CO., LTD. (to present)</p> <p>Tax Advisor, Grant Thornton Yamada & Partners (to present)</p> <p>Director, the Company (to present)</p>	2,914
	<p>[Attendance at the Board of Directors meetings (fiscal year under review)] 14/14 (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
9	Yoriko Sakamoto (November 24, 1971) [Reappointment] [Outside] [Independent]	April 1995	Appointed to Arakawa Ward Daiichi Nippori Elementary School, Tokyo	1,364
		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 (Audit & Supervisory Committee Member), Watahan & Co., Ltd. (to present)	
		December 2021	Director, the Company (to present)	
[Attendance at the Board of Directors meetings (fiscal year under review)] 14/14 (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.				
10	Masako Natori (March 11, 1961) [New appointment] [Outside] [Independent]	April 1983	Joined the Ministry of Justice	0
		July 2017	Director-General of the Human Rights Bureau, the Ministry of Justice	
		September 2018	Director-General of the Correction Bureau, the Ministry of Justice	
		January 2020	Adviser, NEC Corporation (to present)	
		June 2021	Outside Director (Audit & Supervisory Committee Member), Denyo Co., Ltd. (to present)	
		April 2022	Director, Japan Legal Support Center	
		October 2025	Special Advisor, Japan Legal Support Center (to present)	
October 2025	Member of the Personnel Commission, the Tokyo Metropolitan Government (to present)			
[Attendance at the Board of Directors meetings (fiscal year under review)] — [Reason for nomination as candidate for Outside Director] Ms. Masako Natori has served as Director-General of the Human Rights Bureau and Director-General of the Correction Bureau at the Ministry of Justice and possesses advanced expertise in law and human rights along with abundant experience in government administration. The Company believes that she will leverage her expertise and broad insight to share useful opinions and provide advice on the Company’s management in general from diverse perspectives at Board of Directors meetings as well as other occasions and nominates her as a candidate for Outside Director. Ms. Natori 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. Yosuke Horiai and Mitsuhiro Honda, and Ms. Yoriko Sakamoto and Masako Natori are candidates for Outside Director.
 3. Mr. Yosuke Horiai is currently an Outside Director of the Company. His term of office as Outside Director will be five (5) 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 four (4) 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 four (4) years at the conclusion of this General Meeting of Shareholders.
 4. The Company has registered Messrs. 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.
Should Ms. Masako Natori, a candidate for Outside Director, be elected, the Company intends to register her as an Independent Officer because she satisfies the criteria for Independent Officers as stipulated by the Tokyo Stock Exchange.
 5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with candidates for Outside Director, Messrs. 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.
Should Ms. Masako Natori, a candidate for Outside Director, be elected and assume the office of Director, the Company intends to enter into a similar agreement with her.
 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 ten (10) 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, 2025. They include shares held through the Company's Officers Shareholding Association and Employee 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								DX / IT
			Corporate Management	Legal / Internal Control	Business Continuity	Personnel / Human Resources	Finance & Accounting / Tax Affairs	Cold Logistics Business	Food Sales Business	Overseas Business	
President and Representative Director, CEO	Kenji Furuse	Internal	○	○	○	○	○	○	○	○	
Managing Director	Naotaka Yoshikawa	Internal	○	○		○	○	○	○	○	
Director	Hiroshi Okada	Internal	○					○		○	
Director	Satoshi Yoshida	Internal		○		○	○				○
Director	Norio Kawahara	Internal						○			
Director	Hiroyasu Abe	Internal						○			○
Director	Yosuke Horiai	Outside					○				
Director	Mitsuhiro Honda	Outside					○				
Director	Yoriko Sakamoto	Outside		○							
Director	Masako Natori	Outside		○		○					
Standing Audit & Supervisory Board Member	Keizou Inoue	Outside	○	○							
Standing Audit & Supervisory Board Member	Koichiro Okuda	Outside		○			○				
Audit & Supervisory Board Member	Hisao Munakata	Outside			○						
Audit & Supervisory Board Member	Yusuke Ichikawa	Outside		○			○				

<Reference> Definitions of Skills in the Skill Matrix

The Company believes its Board of Directors and Audit & Supervisory Board should, in order for them to be able to perform effective business execution functions and appropriate supervisory functions, have the skills listed in the following skill matrix in a well-balanced manner and contribute to improving its corporate value over the medium to long term.

Skills	Reason for selection
Corporate Management	For a company to achieve sustainable growth, knowledge of business strategy planning and business management geared toward realizing its corporate philosophy is essential.
Legal / Internal Control	In order to maintain compliance-oriented management and appropriate risk management structure, knowledge of legal affairs, risk management and internal control is essential.
Business Continuity	Knowledge about BCP measures to prepare for unforeseen circumstances and knowledge that enables prompt and accurate management decision-making in unexpected crises is essential.
Personnel / Human Resources	In order to promote human capital management, knowledge for developing human resources and establishing a personnel system is essential.
Finance & Accounting / Tax Affairs	Knowledge to ensure financial soundness and maintain an appropriate level of tax compliance is essential.
Cold Logistics Business	Knowledge is required for further business expansion in the major segments.
Food Sales Business	Knowledge is required for further business expansion in the major segments.
Overseas Business	Knowledge is required for overseas business development in the major segments.
DX / IT	In order to achieve operational efficiency by promoting DX and IT, knowledge in various digital technologies is essential.

<Reference> Standards of Independence for Outside Officers

The Company will consider an Outside Director, Audit & Supervisory Board Member, and candidate for Outside Director and 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> Investment Securities (Cross-Shareholdings, Etc.)

1. Policy concerning investment securities (cross-shareholdings, etc.)

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, etc., 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's policy is to sell shares and other assets it holds, for which the strategic significance has diminished, in stages. During the current fiscal year, it sold shares of six stocks worth a total of 1,035 million yen. Investment securities amounted to 43,256 million yen (including unlisted shares and bonds), accounting for a high proportion of the net assets of 82,417 million yen at the end of the current fiscal year. However, of this amount, 31,729 million yen (including unlisted shares and bonds) are shares and bonds of important overseas business partners in the Food Sales Business held due to strategic necessity.