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Securities code: 9956
June 13, 2022

To Shareholders with Voting Rights:

Masami Tashiro
Chairman & CEO
Valor Holdings Co., Ltd.
180-1 Oi-cho, Ena-shi, Gifu, Japan

**NOTICE OF
THE 65TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 65th Annual General Meeting of Shareholders of Valor Holdings Co., Ltd. (the “Company”) will be held as described below.

- 1. Date and Time:** Thursday, June 30, 2022 at 10:00 a.m., Japan time
- 2. Place:** Main Theater, Kani Public Arts Center “ala”
3433-139, Shimoedo, Kani City, Gifu, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the Company’s 65th Fiscal Year (April 1, 2021 - March 31, 2022) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 65th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposal to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Eleven (11) Directors (Excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 3:** Election of Four (4) Directors who are Audit & Supervisory Committee Members
- Proposal 4:** Determination of Compensation for the Grant of Shares with Restriction on Transfer to Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors)

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- If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form to the reception desk when you arrive at the venue.
 - The following documents are posted on the Company’s website in accordance with laws and regulations and Article 17 of the Articles of Incorporation of the Company, and are not included in this notice:
 - I. Of the matters to be presented in the Business Report:
“System to Ensure the Appropriateness of Business Operations and Operation Status of the System” and “Basic Policy on the Control of the Company”
 - II. Consolidated Statements of Changes in Net Assets
 - III. Notes to the Consolidated Financial Statements
 - IV. Non-consolidated Statements of Changes in Net Assets

V. Notes to the Non-consolidated Financial Statements

- Any amendment to the Reference Documents for the General Meeting of Shareholders or the attached documents will be posted on the Company's website on the Internet.

The Company's website: <https://valorholdings.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal 1 Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) In order to clarify the function and responsibility of Representative Directors, the Articles of Incorporation of the Company shall be amended to allow the Board of Directors to appoint Chief Executive Officer from Representative Directors.
- (2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1st, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.
 - A) The proposed Article 17, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
 - B) The purpose of the proposed Article 17, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
 - C) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 17 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - D) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 17 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u> <u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p><Newly established></p>	<p><Deleted></p> <p><u>Article 17 (Measures for Electronic Provision, Etc.)</u></p> <ol style="list-style-type: none"> <li data-bbox="831 1016 1391 1234">1. <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u> <li data-bbox="831 1240 1391 1527">2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u>

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 22 (Representative Directors, and Directors with Special Titles)</u></p> <p>1. <u>The Board of Directors shall, by its resolution, appoint the Representative Directors, from Directors (excluding Directors who are Audit & Supervisory Committee Members).</u></p> <p>2. <u>The Board of Directors may, by its resolution, appoint one (1) Chairman, one (1) Executive President, and one (1) or more Executive Vice-Presidents, Senior Managing Directors, and Managing Directors, from Directors (excluding Directors who are Audit & Supervisory Committee Members).</u></p>	<p><u>Article 22 (Representative Directors, and Directors with Special Titles)</u></p> <p style="text-align: center;"><Same as current></p>
<p style="text-align: center;"><Newly established></p>	<p>3. <u>The Board of Directors may, by its resolution, appoint Chief Executive Officer (CEO), from Representative Directors.</u></p>
<p style="text-align: center;"><Newly established></p>	<p><u>(Supplementary provisions)</u></p> <p>1. <u>The change of Article 17 of the Articles of Incorporation shall come into effect from September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Effective Date”).</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 17 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p>3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of Eleven (11) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all eleven (11) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect eleven (11) Directors.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows.

No.	Name	Main positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	[Reappointment] Masami Tashiro	Chairman & CEO	12/12 (100%)
2	[Reappointment] Satoru Yokoyama	Executive Vice-President	11/12 (92%)
3	[Reappointment] Katsuyuki Mori	Director (Chairman, Tachiya Co., Ltd.)	12/12 (100%)
4	[Reappointment] Akira Shinohana	Managing Director and General Manager, Administration Headquarters	12/12 (100%)
5	[Reappointment] Takayuki Koike	Director and General Manager, Retail Technology Headquarters	12/12 (100%)
6	[Reappointment] Satoshi Yoneyama	Director and General Manager, Organizational Transformation Office, General Manager, LuVit Business Department	12/12 (100%)
7	[Reappointment] Morisaku Wagato	Director (CEO, Home Center Valor Co., Ltd.)	12/12 (100%)
8	[Reappointment] Motohiko Takasu	Director (CEO, Chubu Yakuhin Co., Ltd.)	12/12 (100%)
9	[Reappointment] Shunichi Asakura	Director (Chairman, Alleanza Holdings Co., Ltd.)	11/12 (92%)
10	[Reappointment] Toshiyuki Takahashi	Outside Director, Independent Director	8/8 (100%)
11	[Reappointment] Mihoko Hayashi	Outside Director, Independent Director	8/8 (100%)

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	Masami Tashiro (June 9, 1947) [Reappointment]	<p>April 1977 Joined the Company</p> <p>November 1979 Director, the Company</p> <p>November 1984 Managing Director, the Company</p> <p>October 1990 Senior Managing Director, the Company</p> <p>June 1994 CEO, the Company</p> <p>April 2015 Chairman & CEO, the Company (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • CEO, Valor Co., Ltd. 	1,439,846
		<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Masami Tashiro has a wealth of experience, achievements and insight as a corporate executive, as he has served as CEO of the Company since 1994 while also serving as Representative Director of a Group subsidiary. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>	
2	Satoru Yokoyama (February 21, 1956) [Reappointment]	<p>July 1994 Joined the Company</p> <p>January 2006 CEO, AXTOS Co., Ltd.</p> <p>June 2006 Director, the Company</p> <p>April 2018 Executive Vice-President, the Company (current) Executive Vice-President, Valor Co., Ltd. Chairman, AXTOS Co., Ltd.</p> <p>May 2021 CEO, AXTOS Co., Ltd. (current)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • CEO, AXTOS Co., Ltd. • CEO, Valor Max Co., Ltd. 	7,440
		<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Satoru Yokoyama has experience, achievements and insight in the management of the Group, as he has served as Representative Director of the Company's sports club business subsidiary since 2006, and has also served as Executive Vice-President of the Company since 2018. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>	

3	Katsuyuki Mori (June 22, 1961) [Reappointment]	May 1992	Joined Marudai Tachiya Co., Ltd. (currently Tachiya Co., Ltd.)	9,200
		January 2006	CEO, Tachiya Co., Ltd.	
		January 2007	CEO, Sun Friend Co., Ltd (currently Syokusenkan-Taiyo Co., Ltd.)	
		June 2015	Director, the Company (current)	
		April 2018	Chairman, Tachiya Co., Ltd. (current) Managing Director and General Manager, SM Business Administration Headquarters, Valor Co., Ltd.	
		January 2019	Senior Managing Director and General Manager, SM Business Administration Headquarters, Valor Co., Ltd. (current)	
		[Significant concurrent positions]	<ul style="list-style-type: none"> • Chairman, Tachiya Co., Ltd. • Senior Managing Director, Valor Co., Ltd. • Chairman, YAOSSEN Co., Ltd. • Chairman, YAMATA Co., Ltd. 	
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Katsuyuki Mori has experience, achievements and insight in the management of the Group, as he has concurrently served as Representative Director of the Company's supermarket business subsidiaries since 2006. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>				

4	Akira Shinohana (September 25, 1972) [Reappointment]	May 2006	Joined the Company	12,900
		February 2011	General Manager, SM Sales Department, the Company	
		June 2014	Director, the Company	
		April 2015	Managing Director, the Company (current) General Manager, Administration Headquarters and General Manager, General Affairs Department, the Company	
		October 2015	General Manager, General Affairs & Human Resources Department and General Manager, Risk Management Department, the Company	
		January 2017	General Manager, General Affairs & Human Resources Department, the Company	
		September 2019	General Manager, General Affairs Department, the Company	
		April 2020	General Manager, Administration Headquarters and General Manager, Finance Department, the Company (current)	
		[Significant concurrent positions]		
		<ul style="list-style-type: none"> • CEO, Chubu Agri Co., Ltd. • CEO, Valor Agency Co., Ltd. • Chairman, Gito Family Department Co., Ltd. 		
[Reason for nomination as a candidate for Director]				
Mr. Akira Shinohana has experience, achievements and insight in the management of the Group, as he served as the head of the sales department of the Company's supermarket business and has also served as the head of the Company's administrative department, and Representative Director of Group subsidiaries.				
The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.				
5	Takayuki Koike (September 20, 1972) [Reappointment]	April 1995	Joined the Company	4,000
		January 2005	General Manager, President's Office, the Company	
		May 2008	General Manager, Logistics Department, the Company	
		April 2018	CEO, Chubu Kosan Co., Ltd. (current)	
		January 2019	General Manager, IT Strategy Office and General Manager, Information System Department, the Company	
		June 2019	Director, the Company (current)	
		April 2020	General Manager, Retail Technology Headquarters and General Manager, System Department, the Company (current)	
		[Significant concurrent positions]		
		<ul style="list-style-type: none"> • CEO, Chubu Kosan Co., Ltd. 		
[Reason for nomination as a candidate for Director]				
Mr. Takayuki Koike has experience, achievements and insight in the management of the Group, as he has served as Representative Director of a logistics business subsidiary that supports the infrastructure of chain stores operated by the Group and as the head of the Company's information system department.				
The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.				

6	Satoshi Yoneyama (August 13, 1972) [Reappointment]	April 1996	Joined Accenture Japan Ltd	3,000
		September 2006	Joined Kurt Salmon Associates	
		April 2011	Executive Officer, General Planning Office, Watami Co., Ltd.	
		January 2013	Managing Director, Frontier Turnaround Inc.	
		January 2014	Joined the Company	
		April 2015	General Manager, SM Business Administration Headquarters, the Company	
		June 2015	Director, the Company (current)	
		October 2015	Director and General Manager, Business Administration Headquarters, Valor Co., Ltd.	
		May 2018	General Manager, General Planning Office, the Company	
		July 2018	General Manager, General Planning Office and General Manager, LuVit Business Department, the Company	
April 2020	General Manager, LuVit Business Department, the Company (current)			
June 2020	General Manager, Organizational Transformation Office, the Company (current)			
[Reason for nomination as a candidate for Director] Mr. Satoshi Yoneyama has experience, achievements and insight in the management of the Group, as he worked as a management consultant and engaged in the management of other companies, and also served as the head of the Company's supermarket business subsidiary, and the head of the Company's card business. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.				
7	Morisaku Wagato (May 4, 1959) [Reappointment]	December 1983	Joined Fujiya Co., Ltd.	19,500
		January 2000	General Manager, HC Product Department, the Company	
		July 2004	General Manager, HC Sales Department, the Company	
		June 2011	Director, the Company (current)	
		January 2014	General Manager, HC Sales Department, the Company	
		June 2015	CEO, Home Center Valor Co., Ltd. (current)	
		April 2019	Executive Vice-President, Alleanza Holdings Co., Ltd. (current)	
[Significant concurrent positions] <ul style="list-style-type: none"> • CEO, Home Center Valor Co., Ltd. • CEO, FIRST Co., Ltd. • Executive Vice-President, Alleanza Holdings Co., Ltd. 				
[Reason for nomination as a candidate for Director] Mr. Morisaku Wagato has experience, achievements and insight in the management of the Group, as he has served as Representative Director of the Company's home improvement center business subsidiary. The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.				

8	Motohiko Takasu (January 22, 1974) [Reappointment]	April 1996	Joined Chubu Yakuhin Co., Ltd.	1,700
		March 2011	General Manager, Product Department, Chubu Yakuhin Co., Ltd.	
		January 2012	General Manager, Business Headquarters, Chubu Yakuhin Co., Ltd.	
		June 2013	Director, Chubu Yakuhin Co., Ltd.	
		June 2015	Managing Director, Chubu Yakuhin Co., Ltd.	
		June 2017	Director, the Company (current)	
		April 2018	CEO, Chubu Yakuhin Co., Ltd. (current)	
		[Significant concurrent positions]		
		• CEO, Chubu Yakuhin Co., Ltd.		
[Reason for nomination as a candidate for Director]				
Mr. Motohiko Takasu has experience, achievements and insight in the management of the Group, as he has served as Representative Director of the Company's drugstore business subsidiary.				
The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.				
9	Shunichi Asakura (January 18, 1950) [Reappointment]	April 1976	Established Asakura Inc. (currently Daiyu Eight Co., Ltd.) CEO, Asakura Inc.	-
		June 1977	CEO, Daiyu Eight Co., Ltd. (change in trade name) (current)	
		September 2016	Chairman, Daiyu LIC Holdings Co., Ltd. (currently Alleanza Holdings Co., Ltd.) (current)	
		June 2019	Director, the Company (current)	
		[Significant concurrent positions]		
		• Chairman, Alleanza Holdings Co., Ltd.		
		• CEO, Daiyu Eight Co., Ltd.		
[Reason for nomination as a candidate for Director]				
Mr. Shunichi Asakura founded a home improvement center business company in 1976, and has experience, achievements, and insight in leading the expansion of business as the company's chief executive.				
The Company has nominated him as a candidate for Director because he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.				

10	Toshiyuki Takahashi (December 11, 1950)	April 1974 June 2003 June 2006 June 2011 October 2012 June 2013 June 2015 June 2021	Joined Ajinomoto Co., Inc. Corporate Executive Officer, General Manager, Tokyo Branch, Ajinomoto Co., Inc. Full-time Advisor, CALPIS Co., Ltd. Director and Senior Managing Executive Officer, CALPIS Co., Ltd. Advisor, Ajinomoto Co., Inc. Audit & Supervisory Board Member, AJINOMOTO FROZEN FOODS Co., Inc. Retired from AJINOMOTO FROZEN FOODS Co., Inc. Outside Director, the Company (current)	-
	<p>[Reason for nomination as a candidate for Director and expected roles] Mr. Toshiyuki Takahashi has a wealth of experience and achievements in the food manufacturing industry as well as experience, achievements and insight in corporate management. The Company has nominated him as a candidate for Outside Director, because, in view of his experience and achievements, he is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>			
11	Mihoko Hayashi (June 4, 1971)	December 1998 November 2003 April 2008 June 2015 June 2021	Joined Bit Design Co., Ltd. (currently Orange Communications Co., Ltd.) Audit & Supervisory Board Member, Mito Co., Ltd. (currently Orange Communications Co., Ltd.) Director, Mito Co., Ltd. Director and President, Orange Communications Co., Ltd. (current) Outside Director, the Company (current)	-
	[Reappointment] [Outside Director] [Independent Director]	[Significant concurrent positions] • Director and President, Orange Communications Co., Ltd. [Relations between the Company and the companies where the candidate holds concurrent positions] • There are no special relations.	<p>[Reason for nomination as a candidate for Director and expected roles] Ms. Mihoko Hayashi has a wealth of experience and achievements in public relations, advertisement activities, and planning and management of related events, as well as experience, achievements and insight in corporate management. The Company has nominated her as a candidate for Outside Director, because, in view of her experience and achievements, she is considered suitable for promoting the Company's group management and strengthening the corporate governance of the Company.</p>	

- Notes:
1. There are no special interests between each of the candidates and the Company.
 2. Mr. Toshiyuki Takahashi and Ms. Mihoko Hayashi are candidates for Outside Directors.
Pursuant to the rules of the Tokyo Stock Exchange and the Nagoya Stock Exchange, the Company has notified these exchanges that two candidates for Outside Directors are independent officers.
 3. The corporations referred to in the section "Significant concurrent positions" for each candidate except for Ms. Mihoko Hayashi are the Company's subsidiaries or affiliates.
 4. Ms. Mihoko Hayashi, a candidate for Outside Director, uses "Mihoko Hayashi" as her name in her professional life. As the name is well known, her name is described as above. However, her name on the official family register is "Mihoko Yamaike."

5. Mr. Toshiyuki Takahashi and Ms. Mihoko Hayashi will have served as Outside Directors for a year, at the conclusion of this General Meeting of Shareholders.
6. The Company entered into the liability limitation agreement with Mr. Toshiyuki Takahashi and Ms. Mihoko Hayashi as Outside Directors. If this proposal is approved, and Mr. Toshiyuki Takahashi and Ms. Mihoko Hayashi are reappointed as Outside Directors, the Company plans to continue to enter into the aforesaid liability limitation agreement with them. The outline of the agreement is as follows:
 - In the event that Directors are held liable for damages that arise from negligence in performing their duties, the Directors shall be liable for such damages up to the minimum liability amount stipulated in Article 425, Paragraph 1, of the Companies Act.
 - The above limitation of liability shall apply only if the Directors acted in good faith and without gross negligence in the performance of their duties that caused such liability.
7. The Company has concluded with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act that covers all of the Directors of the Company as the insured.

In the event that claims for damages are made against the insured persons due to the acts in the course of their duties as Directors of the Company, the said liability insurance agreement shall compensate for legal damages and litigation expenses to be borne by the insured. All of the premiums for the liability insurance agreement are borne by the Company.

However, there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. If this proposal is approved, Mr. Toshiyuki Takahashi and Ms. Mihoko Hayashi will be covered by the said liability insurance agreement as the insured. Also, the Company plans to renew the said liability insurance agreement with the same details during their terms of office.

Proposal 3: Election of Four (4) Directors who are Audit & Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect four (4) Directors who are Audit & Supervisory Committee Members.

Also, this proposal is approved by the Audit & Supervisory Committee.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

No.	Name	Positions	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Committee meetings
1	[New appointment] Toshio Abiko		-	-
2	[Reappointment] Mutsuo Masuda	Outside Director, Independent Director	10/12 (83%)	12/15 (80%)
3	[Reappointment] Hirofumi Hata	Outside Director, Independent Director	12/12 (100%)	15/15 (100%)
4	[Reappointment] Tokimitsu Ito	Outside Director, Independent Director	12/12 (100%)	15/15 (100%)

1	Toshio Abiko (June 20, 1967) [New appointment]	April 1991	Joined The Norinchukin Bank	-
		July 2013	Deputy General Manager, Credit & Investment Planning Department, The Norinchukin Bank	
		June 2016	Manager, Osaka Branch, The Norinchukin Bank	
		April 2019	General Manager of JA Management Measures Department, Central Union of Agricultural Cooperatives (JA Zenchu)	
		June 2022	Joined Administration Headquarters, the Company (current)	
[Reason for nomination as a candidate for Director] Mr. Toshio Abiko has the experience and knowledge in working at financial institutions as well as deep insight in finance and accounting. The Company has nominated him as a candidate for Director, because he is considered suitable for strengthening the corporate governance of the Company.				
2	Mutsuo Masuda (August 7, 1944) [Reappointment] [Outside Director] [Independent Director]	April 1969	Joined The Norinchukin Bank	-
		June 2004	Representative Director and Vice President, The Norinchukin Bank	
		June 2005	Retired The Norinchukin Bank	
		September 2007	Chairman, Agriculture Management Support Study Group	
		September 2008	Chairman, Eiraku Co., Ltd.	
		September 2009	Chairman, Japan Food & Agriculture Cooperative Organization (“JFACO”) (current)	
		June 2015	Outside Director, the Company	
		June 2016	Outside Director, the Company (Audit & Supervisory Committee Members) (current)	
		[Significant concurrent positions] • Chairman, Japan Food & Agriculture Cooperative Organization (“JFACO”)		
[Reason for nomination as a candidate for Outside Director and expected roles] Mr. Mutsuo Masuda has the experience in working at financial institutions, and the experience and knowledge cultivated by broad activities thereafter, as well as deep insight in finance and accounting. The Company has nominated him as a candidate for Outside Director, because he is considered suitable for strengthening the corporate governance of the Company.				

3	<p>Hirofumi Hata (December 16, 1951)</p> <p>[Reappointment] [Outside Director] [Independent Director]</p>	<p>October 1979</p> <p>May 1999</p> <p>July 2007</p> <p>July 2014</p> <p>June 2015</p> <p>June 2016</p>	<p>Joined Yagi and Asano Auditing Office (currently Ernst & Young ShinNihon LLC)</p> <p>Representative Partner, Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Director, The Japanese Institute of Certified Public Accountants</p> <p>Managing Partner, Hirofumi Hata Certified Public Accountant Firm (current)</p> <p>Outside Director, the Company</p> <p>Outside Director, the Company (Audit & Supervisory Committee Members) (current)</p>	-
		<p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Managing Partner, Hirofumi Hata Certified Public Accountant Firm • Outside Director, Sato Foods Industries Co.,Ltd. 		
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Though Mr. Hirofumi Hata does not have experience of directly participating in company management, he has the experience of being engaged in corporate accounting audit as Certified Public Accountant for long years, deep insight in finance and accounting, and the knowledge of corporate activities.</p> <p>The Company has nominated him as a candidate for Outside Director, because he is considered suitable for strengthening the corporate governance of the Company.</p>				
4	<p>Tokimitsu Ito (September 6, 1954)</p> <p>[Reappointment] [Outside Director] [Independent Director]</p>	<p>July 2006</p> <p>July 2012</p> <p>July 2014</p> <p>August 2015</p> <p>June 2016</p>	<p>Director, Office of Public Relations, Management and Co-ordination Department, Nagoya Regional Taxation Bureau</p> <p>Director, Co-ordination Division, Management and Co-ordination Department, Nagoya Regional Taxation Bureau</p> <p>District Director, Nagoya Naka Tax Office</p> <p>Managing Partner, Tokimitsu Ito Certified Public Tax Accountant Firm (current)</p> <p>Outside Director, the Company (Audit & Supervisory Committee Members) (current)</p>	-
		<p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Outside Auditor, Utsuno Corporation • Managing Partner, Tokimitsu Ito Certified Public Tax Accountant Firm 		
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Though Mr. Tokimitsu Ito does not have experience of directly participating in company management, he has the experience of being engaged in tax affairs as Certified Public Tax Accountant for long years, deep insight in finance and accounting, and the knowledge of corporate activities.</p> <p>The Company has nominated him as a candidate for Outside Director, because he is considered suitable for strengthening the corporate governance of the Company.</p>				

- Notes:
1. Mr. Toshio Abiko is a new candidate for Director.
 2. There are no special interests between each of the candidates and the Company.
 3. Mr. Mutsuo Masuda, Mr. Hirofumi Hata, and Mr. Tokimitsu Ito are candidates for Outside Directors. Pursuant to the rules of the Tokyo Stock Exchange and the Nagoya Stock Exchange, the Company has designated three candidates for Outside Directors as independent officers, and notified these exchanges of it.
 4. Mr. Mutsuo Masuda and Mr. Hirofumi Hata will have served as Outside Directors for seven years, and will have served as Directors who are Audit & Supervisory Committee Members for six years, at the conclusion of this General Meeting of Shareholders.
Mr. Tokimitsu Ito will have served as Directors who are Audit & Supervisory Committee Members for six years, at the conclusion of this General Meeting of Shareholders.
 5. The Company entered into the liability limitation agreement with Mr. Mutsuo Masuda, Mr. Hirofumi Hata, and Mr. Tokimitsu Ito as Outside Directors. If this proposal is approved, and Mr. Mutsuo Masuda, Mr. Hirofumi Hata, and Mr. Tokimitsu Ito are reappointed as Outside Directors, the Company plans to continue to enter into the aforesaid liability limitation agreement with them. The outline of the agreement is as follows:
 - In the event that Directors are held liable for damages that arise from negligence in performing their duties, the Directors shall be liable for such damages up to the minimum liability amount stipulated in Article 425, Paragraph 1, of the Companies Act.
 - The above limitation of liability shall apply only if the Directors acted in good faith and without gross negligence in the performance of their duties that caused such liability.
 6. The Company has concluded with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act that covers all of the Directors of the Company as the insured.
In the event that claims for damages are made against the insured persons due to the acts in the course of their duties as Directors of the Company, the said liability insurance agreement shall compensate for legal damages and litigation expenses to be borne by the insured. All of the premiums for the liability insurance agreement are borne by the Company.
However, there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. If this proposal is approved, Mr. Mutsuo Masuda, Mr. Hirofumi Hata, and Mr. Tokimitsu Ito will be covered by the said liability insurance agreement as the insured. Also, the Company plans to renew the said liability insurance agreement with the same details during their terms of office.

Proposal 4: Determination of Compensation for the Grant of Shares with Restriction on Transfer to Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors)

As for the maximum amount of compensation to Directors (excluding Directors who are Audit & Supervisory Committee Members) of the Company, the cash compensation was approved in amount not exceeding ¥400 million per year at the 59th Annual General Meeting of Shareholders held on June 30, 2016, and the share-based compensation under an employee stock ownership plan was approved, as funds required to acquire shares for delivery, with the maximum amount consisting of ¥300 million over the period of 5 years and the amount obtained by multiplying the number of years of the extended trust period by ¥60 million at the 60th Annual General Meeting of Shareholders held on June 29, 2017. Under this proposal, the Company asks shareholders to kindly approve introduction of the compensation plan for granting shares with restriction on transfer to Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors, hereinafter, “Grantee Directors”) in order to promote further sharing of value between Directors and shareholders, while offering incentives to Directors of the Company towards sustainable increase in the corporate value of the Company’s Group. Accordingly, the Company proposes to determine that the aggregated amount of cash compensation for granting shares with restriction on transfer to Grantee Directors, within the limit of the current cash compensation to Directors, shall be not exceeding ¥50 million per year which is deemed appropriate considering the purpose stated above and the total number of shares of common stock of the Company to be issued or disposed under the plan shall be not exceeding 25,000 shares per year. The details of the allocation to individual Grantee Directors shall be decided at the Board of Directors.

The number of Grantee Director is currently nine. If the proposal 2 is approved as originally proposed, the number of Grantee Directors shall be nine.

Based on the resolution of the Board of Directors of the Company, the Grantee Directors shall wholly contribute the monetary compensation claim paid under this proposal in the form of property contributed in kind, and shall, in return, receive shares of common stock of the Company that become available through issuance or disposal by the Company, where the total number of shares of common stock of the Company becoming available through such issuance or disposal shall not exceed 25,000 per year (provided, however, that in the event of a stock split (including gratis allotment of shares of common stock of the Company), or a reverse stock split of shares of common stock of the Company, or any other circumstance necessitating the adjustment to the total number of shares of common stock of the Company issued or disposed of as shares with restriction on transfer, such total number of shares shall be adjusted within a reasonable range), while the amount per share to be paid shall be determined at the Board of Directors, based on the closing price of shares of common stock of the Company on the Tokyo Stock Exchange on the business day preceding each resolution at the Board of Directors (if such date was a non-trading day, the closing price of the immediately preceding trading day), which should be within the range not particularly advantageous to the Grantee Directors. In addition, for the purpose of issuing or disposing of the shares of common stock of the Company under this proposal, an agreement on the allotment of shares with restriction on transfer (hereafter, the “Allotment Agreement”) including the following terms, as the outline, shall be entered into between the Company and each Grantee Director.

- (1) Grantee Directors shall not transfer, use as collateral, or otherwise dispose of the shares of common stock of the Company allotted under the Allotment Agreement (hereinafter, the “Allotted Shares”) (hereinafter, the “Transfer Restriction”), in the period between the date when they receive such allotment and the date when they lose positions as determined by Directors or

the Board of Directors of the Company (provided, however, with respect to the loss of the position within three months after the end of the business year to which the allotment of shares with restriction on transfer is attributed, if the Board of Directors of the Company separately determines the date within six months after the end of said business year, such date shall apply) (hereinafter, the "Transfer Restriction Period").

- (2) If a Grantee Director loses any of positions prescribed in (1) above prior to expiration of the period separately determined by the Board of Directors of the Company (hereinafter, the "Period of the Service"), the Company shall automatically acquire the Allotted Shares without consideration, unless the Board of Directors of the Company deems that such loss of the position is due to justifiable reasons.
- (3) The Company shall lift the Transfer Restrictions for all of the Allotted Shares upon expiration of the Transfer Restriction Period, on the condition that the Grantee Director continuously remained in the post of Director or other posts determined by the Board of Directors of the Company throughout the Period of the Service, provided, however, if the Grantee Director loses any of positions prescribed in (1) above prior to expiration of the Period of the Service due to justifiable reasons determined by the Board of Directors of the Company prescribed in (2) above, the Company shall reasonably adjust the number of the Allotted Shares and the timing for which the Transfer Restrictions shall be lifted as necessary.
- (4) The Company shall automatically acquire the Allotted Shares without consideration for which the Transfer Restrictions have not been lifted according to (3) above, upon expiration of the Transfer Restriction Period.
- (5) If matters related to a merger agreement in which the Company is to be the absorbed company, a share exchange agreement or a share transfer plan in which the Company is to become a wholly-owned subsidiary, or other organizational restructuring, etc., are approved by the General Meeting of Shareholders of the Company (or by the Board of Directors of the Company, where such organizational restructuring, etc. does not require approval of the General Meeting of Shareholders of the Company) during the Transfer Restriction Period, the Company shall, by the resolution of the Board of Directors of the Company, lift the Transfer Restrictions for the Allotted Shares of which the number shall be reasonably determined prior to the effective date of such organizational restructuring, etc.
- (6) In the event prescribed in above (5), immediately subsequent to the lifting of the Transfer Restriction, the Company shall automatically acquire the Allotted Shares for which the Transfer Restriction have not been lifted without consideration.
- (7) The means of expression of intention and notice under the Allotment Agreement, the manner of amending the Allotment Agreement and other matters determined by the Board of Directors shall be incorporated into the Allotment Agreement.

The Company determined the policy regarding the decision concerning the details of compensation to Directors at the Board of Directors meeting held on June 25, 2021. The Company plans to change the policy so that its content shall be in line with this proposal, on the condition that this proposal is approved. Furthermore, as noted above, the amount to be paid for the Allotted Shares shall be within the range not particularly advantageous to the Grantee Directors, and the dilution rate is insignificant. Therefore, the Company has deemed that the grant of the Allotted Shares is appropriate.