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(Securities Code 2229)
May 31, 2022

To Shareholders with Voting Rights:

Shuji Ito
President & CEO, Representative Director
Calbee, Inc.
Marunouchi Trust Tower Main, 22nd Floor
1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-0005, JAPAN

NOTICE OF THE 73RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.
You are cordially invited to attend the 73rd Annual General Meeting of Shareholders of Calbee, Inc. (the "Company"). The meeting will be held for the purposes as described below.

- 1. Date and Time:** Wednesday, June 22, 2022 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)
- 2. Place:** The Prominence Ballroom at ANA InterContinental Tokyo located at B1, 1-12-33, Akasaka, Minato-ku, Tokyo, Japan
- * As this Annual General Meeting of Shareholders will be live-streamed on the Internet, please watch the live stream on the Internet instead of attending on the day.
 - * Please be informed that watching the live stream is not regarded as attendance at the General Meeting of Shareholders under the Companies Act. Accordingly, you may not exercise your voting rights while watching the live stream.
 - * Regarding voting rights, please review the attached Reference Documents for the General Meeting of Shareholders and exercise them by 5:00 p.m. on Tuesday, June 21, 2022, Japan time. You can exercise your voting rights by mail or by electromagnetic means (via the Internet, etc.). If the voting rights are exercised in duplicate both by submitting the Voting Rights Exercise Form and via the Internet, the exercise of voting rights via the Internet shall be deemed valid.
 - * In the event that neither "for" nor "against" is indicated for each proposal on the Voting Rights Exercise Form, it shall be deemed as an intention of approval.
- 3. Meeting Agenda:
Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 73rd Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company's 73rd Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eight (8) Directors
- Proposal 4:** Election of Two (2) Audit & Supervisory Board Members
- Proposal 5:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 6:** Payment of Bonuses to Directors
- Proposal 7:** Payment of Retirement Bonus to a Retiring Audit & Supervisory Board Member

Other Matters concerning this Notice

Disclosure on the Internet

“Matters related to the Accounting Auditor” and “Systems for Ensuring Appropriateness of Operations and the Status of Operation of Such Systems” in the Business Report; “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements; and “Non-consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are posted on the Company’s website (<https://www.calbee.co.jp/ir/stock/meeting/>) (in Japanese) in accordance with provisions of laws and regulations as well as Article 15 of the Company’s Articles of Incorporation and therefore are not provided in this Notice. The Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Accounting Auditor are provided in this Notice as well as posted on the above Company’s website.

- ◎ If attending in person on the day, you are requested to bring this notice in order to save resources.
- ◎ If you intend to exercise your voting rights by proxy, you may authorize one (1) other shareholder with voting rights to act as your proxy at the General Meeting of Shareholders. In such case, a document evidencing the power of representation must be presented. Please note that any person who is not a shareholder of the Company is not permitted to enter the venue.
- ◎ Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements will be posted on the Company’s website (<https://www.calbee.co.jp/ir/stock/meeting/>) (in Japanese).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

In consideration of the performance results and the management environment for the fiscal year under review on the basis of the Company's dividend policy, it is proposed that the year-end dividend for the fiscal year under review be as follows:

1. Type of dividend property: Cash
2. Matters concerning allocation of dividend property to shareholders and the total amount thereof
¥52 per share of common stock of the Company
Total amount: ¥6,728,001,228
3. Effective date of distribution of surplus: Thursday, June 23, 2022

The Company's Dividend Policy

The Company recognizes that returning profits to shareholders is one of its key responsibilities. The Company aims to steadily increase dividends with targets of a total return ratio of 50% or more and a DOE of 4%, based on its Medium-term Business Plan (FY2020/3 to FY2024/3). Cash flow generated in the five-year period will be allocated to returning profits to shareholders including flexible purchase of treasury shares and will also be used for the sustainable growth and improvement of productivity of existing businesses and for investment in new businesses based on long-term perspectives.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The system for electronic provision of materials for general meetings of shareholders 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 1, 2022. Accordingly, the Company will establish a provision to take electronic provision measures for information contained in the reference documents for the general meeting of shareholders, etc. and a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.

In addition, the current provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. will become unnecessary and will therefore be deleted. In line with the above amendments, 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>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 15 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 documents 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>(Electronic Provision Measures, Etc.)</u></p> <p><u>Article 15 The Company shall, when convening a general meeting of shareholders, take electronic provision measures for information contained in the reference documents for the general meeting of shareholders, etc.</u></p> <p><u>2 Among the matters to be provided through electronic provision measures, 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></p>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p style="text-align: center;"><u>Chapter 7 Supplementary Provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="815 271 1410 752">1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation and the establishment of Article 15 (Electronic Provision Measures, Etc.) of the amended Articles of Incorporation shall come into effect on 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) (the “Effective Date”).</u> <li data-bbox="815 752 1410 1070">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current 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> <li data-bbox="815 1070 1410 1267">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>

(Reference)

The system for electronic provision allows the Company to provide shareholders with materials for general meetings of shareholders by posting the materials on the Company's website and notifying shareholders of the address of the website, etc. in writing.

The system for electronic provision will be applied from the next general meeting of shareholders to be held in June 2023 since the system is mandatory for listed companies.

For the next general meeting of shareholders and thereafter, shareholders who would like to receive materials for general meetings of shareholders in writing can go through the procedure for requesting the paper copy.

In regard to the procedure for requesting the paper copy, please contact the following institutions.

- If a shareholder requests it to a securities company, please contact the securities company where the shareholder has an account.
- If a shareholder requests it to the shareholder register administrator, please contact Mitsubishi UFJ Trust and Banking Corporation.

Image of electronic provision	
Calbee, Inc.	Shareholders
→	→
Sends the paper copy stating the URL of the website where the date of the general meeting of shareholders and the materials for the meeting are posted.	Access the website where the materials for the general meeting of shareholders are posted. Shareholders can confirm the materials through their PCs and smartphones.

Proposal 3: Election of Eight (8) Directors

As the terms of office of all the eight (8) Directors will expire at the conclusion of this meeting, the election of eight (8) Directors is proposed.

At the Company, Independent Directors constitute the majority of the members of the Board of Directors. Furthermore, the Company is committed to promoting diversity in the composition of its Board of Directors with broad range of expertise and background, proactively welcoming members who are diverse with respect to background, gender, and nationality. In accordance with this policy, the Nominating Committee, which is a non-mandatory committee supporting management and the majority of whose members are Outside Directors, objectively discussed and submitted recommendations of candidates for Director, and the Board of Directors nominated candidates. Independence is judged in accordance with the independence standards specified by the Tokyo Stock Exchange.

The Management structure after the approval of Proposals 3 and 4 will be as follows.

(Reference) List of Directors and Audit & Supervisory Board Members

No.		Name	Age	Current positions and responsibilities at the Company	Attendance at Board of Directors' meetings, etc. in FY2021	Attributes
1	Reappointment	Shuji Ito	65	President & CEO, Representative Director	100% (13/13)	
2	Reappointment	Makoto Ehara	63	Executive Vice President & COO	100% (13/13)	
3	Reappointment	Koichi Kikuchi	58	Senior Managing Director	100% (13/13)	
4	Reappointment	Yuzaburo Mogi	87	Outside Director	100% (13/13)	Outside Director Independent Director
5	Reappointment	Takahisa Takahara	60	Outside Director	100% (13/13)	Outside Director Independent Director
6	Reappointment	Atsuko Fukushima	60	Outside Director	100% (13/13)	Outside Director Independent Director
7	Reappointment	Yoshihiko Miyauchi	86	Outside Director	92% (12/13)	Outside Director Independent Director
8	New appointment	Wern Yuen Tan	44	–	–	New candidate for Outside Director
1	New appointment	Yumiko Okafuji	57	Assistant to Strategic Risk Management Department	–	New candidate for Audit & Supervisory Board Member
2	Reappointment	Taizo Demura	58	Outside Audit & Supervisory Board Member (full-time)	Board of Directors' meetings: 100% (13/13) Audit & Supervisory Board meetings: 100% (14/14)	Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member
–	–	Nagako Oe	49	Outside Audit & Supervisory Board Member	Board of Directors' meetings: 92% (12/13) Audit & Supervisory Board meetings: 100% (14/14)	Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member

(Notes)

1. The age of each candidate is the age at the conclusion of this meeting.
2. There are no special interests between each candidate and the Company.
3. Among the above candidates, Mr. Wern Yuen Tan is a new candidate for Outside Director.
4. The current Articles of Incorporation of the Company stipulates that, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (excluding executive Directors, etc.) to limit their liability for damages provided for in Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated by laws and regulations. Subject to the approval of the election of each candidate for Outside Director above, the Company intends to continue a liability limitation agreement with the same content as above with each candidate.

Name	Members by institution after the conclusion of the meeting				Expected roles and specializations						
	Board of Directors	Nominating Committee	Compensation Committee	Audit & Supervisory Board	Corporate management	Global	Marketing	Production/IT	Sustainability	Finance	Legal
Shuji Ito	◎	○	○		○	○	○	○	○		
Makoto Ehara	○				○	○	○		○		
Koichi Kikuchi	○				○	○		○		○	
Yuzaburo Mogi	○	◎	◎		○	○		○			
Takahisa Takahara	○	○	○		○	○	○				
Atsuko Fukushima	○	○	○		○	○			○		
Yoshihiko Miyauchi	○	○	○		○	○				○	
Wern Yuen Tan	○				○	○		○			
Yumiko Okafuji	○			◎		○			○	○	
Taizo Demura	○			○		○			○	○	
Nagako Oe	○			○		○					○

(Notes)

- The Company has entered into a directors and officers liability insurance contract with an insurance company with all Directors as the insured. The said insurance contract covers damages that may arise due to the insured Directors assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. However, there are grounds for exemptions. For example, damages caused intentionally or with gross negligence will not be covered. If the candidates assume the office of Director, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.
- The above list does not include all specializations held by each officer.

Structure after the conclusion of the Annual General Meeting of Shareholders held on June 22, 2022 (scheduled)

	Outside	Internal	Ratio of Outside
Composition of the Board of Directors	5	3	63%

	Female	Male	Ratio of Female
Female executives (Total of the Board of Directors and the Audit & Supervisory Board)	3	8	27%

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
1	<p>Shuji Ito (Feb. 25, 1957)</p> <p>Age: 65</p> <p>Reappointment</p> <p>Attendance at Board of Directors' meetings: 100% (13/13)</p>	<p>Mar. 1979</p> <p>Jul. 2001</p> <p>Jun. 2004</p> <p>Jun. 2005</p> <p>Jun. 2009</p> <p>Jun. 2018</p>	<p>Joined the Company</p> <p>Executive Officer and COO of the East Japan Company</p> <p>Director, Executive Officer and COO of the Jagarico Company</p> <p>Director, Executive Managing Officer and the Controller of the Marketing Group</p> <p>President & COO, Representative Director</p> <p>President & CEO, Representative Director (current position)</p>	72,000
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shuji Ito is responsible for the management of the Group as President & CEO, Representative Director, and he is driving the business by promoting reforms and challenges for the future of food, based on the long-term Vision and the Medium-term Business Plan. In the fiscal year ended March 31, 2022, he was also in charge of the Company's marketing, strategic risk, quality assurance, etc. He demonstrated leadership in response to the changes in the management environment, and he is striving for the further improvement of corporate value by aiming for the realization of the Calbee Group Medium-term Business Plan and the Vision for 2030. Based on these achievements, the Company renominated him as a candidate for Director because the Company believes that he is an appropriate person to oversee the growth of the Group.</p> <p>He will have served as Director of the Company for 18 years at the conclusion of this meeting.</p>				
2	<p>Makoto Ehara (Dec. 24, 1958)</p> <p>Age: 63</p> <p>Reappointment</p> <p>Attendance at Board of Directors' meetings: 100% (13/13)</p>	<p>Apr. 1981</p> <p>Apr. 2001</p> <p>Apr. 2008</p> <p>Mar. 2011</p> <p>Apr. 2011</p> <p>Apr. 2014</p> <p>Apr. 2015</p> <p>Apr. 2019</p> <p>Jun. 2019</p> <p>Apr. 2022</p>	<p>Joined Itochu Corporation</p> <p>Joined Johnson & Johnson K.K.</p> <p>Vice President & General Manager of Business Operations</p> <p>Joined the Company. Senior Executive Officer, the Company</p> <p>President and Representative Director, Japan Frito-Lay Ltd.</p> <p>Managing Executive Officer, the Company and President and Representative Director, Japan Frito-Lay, Ltd.</p> <p>Executive Vice President, the Company</p> <p>Vice President, Overseas Company President and Assistant to the President</p> <p>Executive Vice President</p> <p>Executive Vice President & COO (current position)</p>	900
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Makoto Ehara is responsible for the management of the Group as Executive Vice President & COO and taking on the challenge of establishing businesses in new food categories based on the Company's corporate philosophy, harnessing nature's gifts. In the fiscal year ended March 31, 2022, he was also in charge of the Company's sales & marketing and new business, etc. He is striving for the further improvement of corporate value through M&A in the fields where the Calbee Group can leverage its strengths, such as raw materials procurement capabilities and processing technologies cultivated in the existing businesses, and by searching for new ingredients to follow sweet potatoes. Based these achievements, the Company renominated him as a candidate for Director because the Company believes that he is an appropriate person to oversee the growth of the Group.</p> <p>He will have served as Director of the Company for three years at the conclusion of this meeting.</p>				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Koichi Kikuchi (Dec. 22, 1963) Age: 58 Reappointment Attendance at Board of Directors' meetings: 100% (13/13)	Apr. 1986 Oct. 2000 Jun. 2001 Oct. 2010 Feb. 2012 Apr. 2014 Apr. 2016 Apr. 2019 Jun. 2019 Apr. 2022	Joined Mitsui Trust Bank, Limited (currently Sumitomo Mitsui Trust Bank, Limited) Joined PwC Financial Advisory LLC Joined IBM Japan, Ltd. Controller, Systems & Technology Group Joined the Company. Executive Officer, General Manager, Finance and Accounting Group, the Company Chief Financial Officer and General Manager, Finance & Accounting and Information System Groups Managing Executive Officer, Chief Financial Officer and General Manager of Information System Group Managing Executive Officer and CFO Senior Managing Director & CFO Senior Managing Director (current position)	500
	[Reason for nomination as candidate for Director] Mr. Koichi Kikuchi is responsible for the management of the Group as Senior Managing Director and has engaged in improving the competitiveness of the entire Group by proposing actions to be taken over the medium to long term while balancing business and performance for the growth strategy the Company envisions. In the fiscal year ended March 31, 2022, he was also in charge of corporate planning, finance and accounting, IR, and information system in addition to serving as the CFO. He is striving for the further improvement of corporate value by realizing the monitoring of the goal and progress of each business for the Group's sustainable growth, such as creating new corporate value, achieving high profitability, and reducing the cost ratio through automation of the production process. Based on these achievements, the Company renominated him as a candidate for Director because the Company believes that he is an appropriate person to oversee the growth of the Group. He will have served as Director of the Company for three years at the conclusion of this meeting.			
4	Yuzaburo Mogi (Feb. 13, 1935) Age: 87 Reappointment Outside Director Independent Director Attendance at Board of Directors' meetings: 100% (13/13)	Apr. 1958 Mar. 1979 Mar. 1982 Oct. 1985 Mar. 1989 Mar. 1994 Feb. 1995 Jun. 2001 Jun. 2004 Jun. 2009 Jun. 2011 Jun. 2016 Jun. 2020	Joined Kikkoman Corporation Director Managing Director Representative Director and Managing Director Representative Director and Senior Managing Director Representative Director, Director and Deputy President Representative Director, President and CEO Audit & Supervisory Board Member, Tobu Railway Co., Ltd. (current position) Representative Director, Chairman and CEO, Kikkoman Corporation Director, the Company (current position) Honorary CEO and Chairman of the Board of Directors, Kikkoman Corporation (current position) Director, Oriental Land Co., Ltd. (current position) Director who is an Audit & Supervisory Committee Member, Fuji Media Holdings, Inc. (current position)	0
	[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Yuzaburo Mogi serves as Honorary CEO of Kikkoman Corporation as well as Director or Audit & Supervisory Committee Member of diverse companies. He has extensive experience and deep knowledge about global corporate management in a changing business environment. The Company renominated him as a candidate for Outside Director expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the growth of the Group. He will have served as Outside Director of the Company for 13 years at the conclusion of this meeting.			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Takahisa Takahara (Jul. 12, 1961) Age: 60 Reappointment Outside Director Independent Director Attendance at Board of Directors' meetings: 100% (13/13)	Apr. 1986 Apr. 1991 Jun. 1995 Apr. 1996 Jun. 1997 Apr. 1998 Oct. 2000 Jun. 2001 Jun. 2004 Jun. 2015 Jun. 2021	Joined Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.) Joined Unicharm Corporation Director Director, General Manager, Procurement Division and Deputy General Manager, International Division Senior Director Senior Director, General Manager, Feminine Hygiene Business Division Senior Director, Responsible for Management Strategy President President & CEO (current position) Director, the Company (current position) Director, Nomura Holdings, Inc. (current position)	0
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Through his experience as President & CEO of Unicharm Corporation, Mr. Takahisa Takahara has gained extensive experience and deep knowledge as a corporate manager concerning the management and control of new business and business in overseas markets. The Company renominated him as a candidate for Outside Director expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the growth of the Group. He will have served as Outside Director of the Company for seven years at the conclusion of this meeting.</p>			
6	Atsuko Fukushima (Jan. 17, 1962) Age: 60 Reappointment Outside Director Independent Director Attendance at Board of Directors' meetings: 100% (13/13)	Apr. 1985 Apr. 1988 Oct. 1993 Apr. 2005 Apr. 2006 Dec. 2006 Mar. 2012 Jul. 2012 Jun. 2015 Jun. 2015 Feb. 2022	Joined Chubu-Nippon Broadcasting Co., Ltd. Anchorperson, Japan Broadcasting Corporation (NHK) Anchorperson, Tokyo Broadcasting System Inc. (TBS, currently Tokyo Broadcasting System Television, Inc.) Anchorperson for economics program, TV TOKYO Corporation Member of Management Council, Shimane University (current position) Management Advisor for Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation) Director, former Hulic Co., Ltd. Director, Hulic Co., Ltd. (current position) Director, Nagoya Railroad Co., Ltd. (current position) Director, the Company (current position) Director, Kewpie Corporation (current position)	500
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Ms. Atsuko Fukushima has many years of experience as a journalist and provides advice about the Company's new business and overseas business from her wide and objective perspective about society, the economy, consumers, etc. Moreover, she has deep knowledge about the Company's diversity and environmental initiatives. The Company renominated her as a candidate for Outside Director expecting her to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that she is an appropriate person to oversee the growth of the Group. She will have served as Outside Director of the Company for seven years at the conclusion of this meeting.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
7	<p>Yoshihiko Miyauchi (Sep. 13, 1935)</p> <p>Age: 86</p> <p>Reappointment Outside Director Independent Director</p> <p>Attendance at Board of Directors' meetings: 92% (12/13)</p>	<p>Aug. 1960</p> <p>Apr. 1964</p> <p>Mar. 1970</p> <p>Dec. 1980</p> <p>Apr. 2000</p> <p>Jun. 2003</p> <p>Apr. 2006</p> <p>Jun. 2014</p> <p>Jun. 2017</p> <p>Oct. 2019</p> <p>May 2020</p>	<p>Joined Nichimen & Co., Ltd. (currently Sojitz Corporation)</p> <p>Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)</p> <p>Director</p> <p>Representative Executive Officer, President and Chief Executive Officer</p> <p>Representative Executive Officer, Chairman and Chief Executive Officer</p> <p>Director, Representative Executive Officer, Chairman and Chief Executive Officer</p> <p>Executive Director, ACCESS CO., LTD. (current position)</p> <p>Senior Chairman, ORIX Corporation (current position)</p> <p>Director, the Company (current position)</p> <p>Director, RAKSUL INC. (current position)</p> <p>Director, Nitori Holdings Co., Ltd. (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Yoshihiko Miyauchi served as President and Chairman of ORIX Corporation and as director of a diverse range of companies. As such, he possesses extensive experience and deep knowledge about global corporate management in response to change and a high degree of expertise concerning the strengthening of governance. The Company renominated him as a candidate for Outside Director expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the growth of the Group.</p> <p>He will have served as Outside Director of the Company for five years at the conclusion of this meeting.</p>				
8	<p>Wern Yuen Tan (Mar. 18, 1978)</p> <p>Age: 44</p> <p>New candidate Outside Director</p> <p>Attendance at Board of Directors' meetings: -</p>	<p>Jul. 2001</p> <p>Jun. 2005</p> <p>Feb. 2006</p> <p>Jan. 2010</p> <p>Jun. 2011</p> <p>Jun. 2012</p> <p>Mar. 2013</p> <p>Jan. 2017</p> <p>Jan. 2018</p> <p>Jun. 2020</p>	<p>Senior Police Officer, Singapore Police Force</p> <p>Senior Assistant Director, Singapore Ministry of Trade and Industry</p> <p>Associate, Boston Consulting Group</p> <p>Principal, Boston Consulting Group</p> <p>Senior Director of Strategy & Insights, Asia Pacific Middle East & Africa, McDonald's Corp.</p> <p>Vice President of Strategy & Insights, Asia Pacific Middle East & Africa, McDonald's Corp.</p> <p>Managing Director, Taiwan McDonald's Corp.</p> <p>President, Walmart Stores China, Walmart Inc.</p> <p>President & CEO, China, Walmart Inc.</p> <p>CEO, Asia Pacific Australia & New Zealand and China, PepsiCo, Inc. (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Wern Yuen Tan has been engaged in the food and beverage businesses as CEO at PepsiCo, Inc., which is the parent of FRITO-LAY GLOBAL INVESTMENTS B.V., a major shareholder of the Company (ownership ratio of 20.71%), in Asia Pacific, Australia, New Zealand, and China. He possesses deep knowledge regarding growth strategy and innovation for consumer related companies in the overseas markets, as well as the digitalization of the sales and retail business. The Company nominated him as a candidate for Outside Director expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the growth of the Group.</p>				

Proposal 4: Election of Two (2) Audit & Supervisory Board Members

As the terms of office of Audit & Supervisory Board Members Mr. Taizo Demura and Mr. Tadashi Ishida, will expire at the conclusion of this meeting, the election of two (2) Audit & Supervisory Board Members is proposed.

At the Company, with outside members constituting the majority, the Audit & Supervisory Board includes individuals with specialist knowledge and experience in such fields as finance, accounting, and law. The Audit & Supervisory Board nominates candidates with such knowledge and experience.

Independence is judged in accordance with the independence standards specified by the Tokyo Stock Exchange.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidates for Audit & Supervisory Board Members are as follows, and the list of the candidates is as described in (Reference) List of Directors and Audit & Supervisory Board Members on pages 7 to 8 of the Reference Documents for the General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Yumiko Okafuji (Dec. 10, 1964) Age: 57 New candidate Attendance at Board of Directors' meetings: — Attendance at Audit & Supervisory Board meetings: —	Apr. 1988 Joined Hitachi Chemical Co., Ltd. (currently Showa Denko Materials Co., Ltd.) Apr. 2013 Director & Officer (Treasurer), Hitachi Powdered Metals (USA), Inc. (currently Showa Denko Materials Powdered Metals (USA), Inc.) Oct. 2016 Joined the Company; Manager, IR Division, Corporate Planning and IR Departments Apr. 2019 Executive Officer, General Manager, IR Department and Manager, ESG Promotion Office Apr. 2021 Executive Officer, General Manager, Procurement Division and Manager, Sustainability Promotion Office Apr. 2022 Assistant to Strategic Risk Management Department (current position)	500
[Reason for nomination as candidate for Audit & Supervisory Board Member] Ms. Yumiko Okafuji has worked with extensive knowledge cultivated through a wide range of insight, including sophisticated expert knowledge regarding finance, accounting, and IR of the overseas enterprises in the United States and elsewhere, as well as her engagement in sustainability strategy planning. She also has sufficient experience and specialization concerning global corporate management. The Company nominated her as a candidate for Audit & Supervisory Board Member because the Company believes that she is an appropriate person to audit the management of the Group in strengthening the compliance system, which will become even more important in the future.			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	<p>Taizo Demura (Mar. 25, 1964)</p> <p>Age: 58</p> <p>Reappointment Outside Audit & Supervisory Board Member</p> <p>Independent Audit & Supervisory Board Member</p> <p>Attendance at Board of Directors' meetings: 100% (13/13)</p> <p>Attendance at Audit & Supervisory Board meetings: 100% (14/14)</p>	<p>Apr. 1987 Joined Daiwa Securities Co., Ltd.</p> <p>Jun. 1987 Temporarily transferred to Daiwa Securities Research Institute Ltd. (currently Daiwa Institute of Research Ltd.) Security Analyst, Corporate Research Department</p> <p>Dec. 1996 Joined Morgan Stanley Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.)</p> <p>Dec. 2005 Executive Director, Morgan Stanley MUFG Securities Co., Ltd.</p> <p>Jun. 2018 Audit & Supervisory Board Member, the Company</p> <p>Jun. 2019 Full-time Audit & Supervisory Board Member (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Audit & Supervisory Board Member and outline of expected roles]</p> <p>Mr. Taizo Demura has many years of experience as a securities analyst, mainly in the food industry, and has highly and widely cultivated expert knowledge concerning finance and IR. He takes part in the Management Council, which is a decision-making institute of executive divisions of the Company, as a full-time Audit & Supervisory Board Member, and primarily audits and supervises the management in cooperation with internal audit divisions. The Company nominated him as a candidate for Audit & Supervisory Board Member because the Company believes that he is an appropriate person to audit the management of the Group in strengthening the compliance system, which will become even more important in the future.</p> <p>He will have served as Audit & Supervisory Board Member of the Company for four years at the conclusion of this meeting.</p>			

(Notes)

1. The age of each candidate is the age at the conclusion of this meeting.
2. There are no special interests between each candidate for Audit & Supervisory Board Member and the Company.
3. Among the above candidates, Ms. Yumiko Okafuji is a new candidate for Audit & Supervisory Board Member.
4. Among the above candidates, Mr. Taizo Demura is a candidate for Outside Audit & Supervisory Board Member.
5. The current Articles of Incorporation of the Company stipulates that, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Outside Audit & Supervisory Board Members to limit their liability for damages provided for in Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated by laws and regulations. Subject to the approval of the election of the candidate for Outside Audit & Supervisory Board Member above, the Company intends to continue a liability limitation agreement with the same content as above with the candidate.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company with all Audit & Supervisory Board Members as the insured. The said insurance contract covers damages that may arise due to the insured Audit & Supervisory Board Members assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. However, there are grounds for exemptions. For example, damages caused intentionally or with gross negligence will not be covered. If the candidates assume the office of Audit & Supervisory Board Member, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.

Proposal 5: Election of One (1) Substitute Audit & Supervisory Board Member

In order to maintain continuity of auditing even if the number of Audit & Supervisory Board Members falls below the number prescribed by laws and regulations, the election of one (1) substitute Audit & Supervisory Board Member is proposed.

At the Company, with outside members constituting the majority, the Audit & Supervisory Board includes individuals with specialist knowledge and experience in such fields as finance, accounting, and law. The Audit & Supervisory Board nominates candidates with such knowledge and experience. The same policy and process apply to nomination of a substitute Audit & Supervisory Board Member.

Independence is judged in accordance with the independence standards specified by the Tokyo Stock Exchange.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
Yoshio Mataichi (Feb. 26, 1949) Age: 73 Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Apr. 1974 Registered as attorney at law Apr. 1974 Joined Kubota Law Office Mar. 1979 Joined Freehill, Hollingdale & Page (in Sydney, Australia) Mar. 1981 Joined Kubota Law Office Apr. 1986 Joined Kamata & Mataichi (currently LTE Law Offices) (current position) Jun. 1987 Seconded to Alston & Bird (in Atlanta, U.S.) Mar. 2000 Auditor, McDonald's Co. (Japan), Ltd. (currently McDonald's Holdings Company (Japan), Ltd.)	0

[Reason for nomination as candidate for substitute Outside Audit & Supervisory Board Member]

Mr. Yoshio Mataichi has sophisticated expert knowledge and a wide range of insight concerning corporate legal affairs. The Company nominated him as a candidate for substitute Outside Audit & Supervisory Board Member expecting him to utilize his expertise cultivated in the course of his career in the overall management of the Company.

(Notes)

1. The age of the candidate is the age at the conclusion of this meeting.
2. There are no special interests between Mr. Yoshio Mataichi and the Company.
3. Mr. Yoshio Mataichi is a candidate for substitute Outside Audit & Supervisory Board Member.
4. The current Articles of Incorporation of the Company stipulates that, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Audit & Supervisory Board Members to limit their liability for damages provided for in Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated by laws and regulations. If the above candidate for substitute Audit & Supervisory Board Member is appointed Audit & Supervisory Board Member, the Company intends to enter into a liability limitation agreement with the same content as above with the candidate.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company with all Audit & Supervisory Board Members as the insured. The said insurance contract covers damages that may arise due to the insured Audit & Supervisory Board Members assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. However, there are grounds for exemptions. For example, damages caused intentionally or with gross negligence will not be covered. If Mr. Yoshio Mataichi assumes the office of Audit & Supervisory Board Member, he will be included among the insured under the insurance contract.

Proposal 6: Payment of Bonuses to Directors

In consideration of the performance etc. for the fiscal year under review, the Company proposes to pay a bonus totaling ¥44 million to three (3) Directors (who are not Outside Directors) in office at the end of the fiscal year under review. In accordance with the “Commitment to Accountability,” the Company has established a policy for the determination of the contents of individual remuneration, etc. of Directors. The payment of bonuses to Directors under this proposal shall be in accordance with the said policy.

The consolidated results indices (net sales, operating profit, and profit attributable to owners of parent) were adopted as indicators that appropriately show the financial status of the Company, and the payment amount was calculated based on provisions resolved by approval of the Board of Directors. The calculated amount was reported to the Compensation Committee, a non-mandatory committee where the majority of members are Outside Directors who have objective perspectives, and determined by the Board of Directors. The Company believes that the amount of the bonuses to Directors is reasonable. The Company requests that the amount to be paid to each Director be left to the discretion of the Board of Directors.

Proposal 7: Payment of Retirement Bonus to a Retiring Audit & Supervisory Board Member

Audit & Supervisory Board Member Mr. Tadashi Ishida will retire upon expiration of his term of office at the conclusion of this meeting. To reward his service during his term of office, the Company proposes to pay a retirement bonus to him in accordance with the standards prescribed by the Company.

The Company requests that the timing, method, etc. of payment be left to the deliberation of the Audit & Supervisory Board Members.

The Company resolved to abolish the Audit & Supervisory Board Members' retirement bonus program for full-time Audit & Supervisory Board Members at the Audit & Supervisory Board Meeting held on June 19, 2019.

The amount of the retirement bonus to be granted to the retiring Audit & Supervisory Board Member and his career summary are as follows.

Name	Amount	Career summary
Tadashi Ishida	¥37 million	Jan. 2011 Full-time Audit & Supervisory Board Member, the Company Jun. 2019 Audit & Supervisory Board Member (current position)

ENDS