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Securities Code: 2918
May 11, 2022

To Our Shareholders:

Hideo Tsuji, Representative Director, President
WARABEYA NICHIO HOLDINGS CO., LTD.
13-19, Tomihisa-cho, Shinjuku-ku, Tokyo, Japan

Notice of the 58th Annual General Meeting of Shareholders

We are pleased to announce the 58th Annual General Meeting of Shareholders of WARABEYA NICHIO HOLDINGS CO., LTD. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders, and then exercise your voting rights by 6:00 p.m. on Wednesday, May 25, 2022 (JST).

1. Date and Time: Thursday, May 26, 2022 at 10:00 a.m. (JST)
(Reception starts at 9:00 a.m.)

2. Venue: Royal Hall II, 3rd Floor, Rihga Royal Hotel Tokyo
1-104-19 Totsuka-machi, Shinjuku-ku, Tokyo, Japan

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 58th fiscal year (from March 1, 2021 to February 28, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 58th fiscal year (from March 1, 2021 to February 28, 2022)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) |

4. Other Decisions on the Convocation

(1) Voting by proxy

If you are unable to attend the Meeting in person, you can have another shareholder with voting rights attend the Meeting as a proxy. However, please note that it is necessary to submit a document certifying proxy authority.

(2) Please note if you exercise your voting rights both in writing and via the Internet, your voting via the Internet shall prevail.

(3) If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

- If you attend the Meeting in person, please submit the enclosed voting form at the reception desk.
- Of the documents attached to this Notice, “Notes to Consolidated Financial Statement” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.warabeYA.co.jp/ja/index.html>, in Japanese only) in accordance with laws and regulations, and the provision in Article 15 of the Company’s Articles of Incorporation. Therefore, they are not included in this Notice of the Annual General Meeting of Shareholders. The Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Committee and Financial Auditor consist of the documents included in this Notice and “Notes to Consolidated Financial Statement” and “Note to Non-consolidated Financial Statements” posted on the Company’s website.

- If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements, they will be posted on the Company's website (<https://www.warabeya.co.jp/ja/index.html>, in Japanese only).
- Note that gifts will not be provided to shareholders who attend the general meeting of shareholders.
We would appreciate your understanding in advance.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1 Appropriation of Surplus

The Warabeya Nichiyo Group (the “Group”) regards the appropriate return of profit to its shareholders as an important management policy and its basic policy is to implement dividends with a targeted consolidated dividend payout ratio of 25%. The Company proposes to pay year-end dividends for the fiscal year as follows:

Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥50 per common share of the Company
Total payment: ¥880,690,600
- (3) Effective date of dividends of surplus
May 27, 2022

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, leading to an introduction of the system for providing informational materials for general meeting of shareholders in electronic format, the Company proposes to make the following changes to the Articles of Incorporation.

- (1) We intend to establish paragraph 1 in Article 15 of the Articles of Incorporation (Measures, etc. for Providing Information in Electronic Format) among proposed amendments as it will be made mandatory to stipulate an intention to take measures for providing information that constitutes the content of reference documents for a general meeting of shareholders, etc. in electronic format.
- (2) Among items for which the measures for providing information that constitutes the content of reference documents for general meeting of shareholders, etc. in electronic format will be taken, because we may limit the scope of items to be stated in the paper-based document to be delivered to shareholders who requested the delivery of paper-based documents to the scope designated by the Ministry of Justice Order, we intend to establish paragraph 2 in Article 15 of the Articles of Incorporation (Measures, etc. for Providing Information in Electronic Format) among proposed amendments.
- (3) Once the electronic provision system for informational materials for a general meeting of shareholders is introduced, the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, so they will be deleted.
- (4) We will establish supplementary provisions regarding the effect of the aforementioned provisions to be established and deleted. These supplementary provisions shall be removed after a specified date.

2. Details of the amendments

Details of the amendments are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or indicated in the reference documents of the general meeting of shareholders, business report, financial statements and/or consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;"><Newly established></p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 15</u> <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Supplementary Provisions) (Transitional Measures Concerning the Exemption of Audit & Supervisory Board Members From Liability) (Provisions omitted) <Newly established></p>	<p>(Supplementary Provisions) (Transitional Measures Concerning the Exemption of Audit & Supervisory Board Members From Liability) <u>Article 1</u> (Unchanged) <u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u> <u>Article 2</u> <u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amendment Articles of Incorporation and the establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) in the post-amendment Articles of Incorporation shall come into effect on September 1, 2022.</u> <u>2. Notwithstanding the provision of the preceding paragraph, Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the pre-amendment Articles of Incorporation) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u> <u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3 Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all currently serving Directors (excluding Directors who are Audit & Supervisory Committee Members; the same is applicable to the rest of this proposal) will expire at the conclusion of this annual general meeting of shareholders. Therefore, the Company proposes the election of five Directors.

In addition, having considered this proposal, the Audit & Supervisory Committee has determined that the nominations are appropriate.

The candidates for Directors are as follows.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hiroyuki Otomo (January 30, 1962) Re-election	<p>Jan. 1988 Joined Nichiyo Co., Ltd.</p> <p>May 1991 Director and Assistant General Manager of Gourmet Business Dept. of the Company</p> <p>Mar. 1992 Director and General Manager in charge of Delicatessen, Sales Dept.</p> <p>May 1998 Managing Director</p> <p>May 2003 Managing Director and Head of Administrative Management Headquarters</p> <p>Oct. 2005 Director Representative Director, President of Nichiyo Co., Ltd.</p> <p>May 2009 Managing Director and Head of General Business Headquarters of the Company</p> <p>Aug. 2011 Executive Director and Head of General Business Headquarters</p> <p>Mar. 2012 Executive Director and Head of Production Headquarters</p> <p>Apr. 2014 Representative Director, Vice President and Head of Production Headquarters</p> <p>May 2015 Representative Director, President</p> <p>Mar. 2022 Representative Director, Chairman (current position)</p>	520,800 shares
<p>[Reasons for nomination]</p> <p>Hiroyuki Otomo has accumulated experience and achievements in various fields including sales, production and management in the Group, and has been involved in business management. He has served as Representative Director and President of the Company since 2015 and has served as Representative Director and Chairman of the Company since 2022, and has abundant experience in business and corporate management of the Company. The Company proposes his election because it is expected that he will utilize his experience to contribute to the further growth of the Group and the improvement of corporate value.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Hideo Tsuji (January 21, 1964)</p> <p style="text-align: center;">Re-election</p>	<p>Feb. 1997 Joined Nichiyo Carry Co., Ltd. (currently Bestrans Co., Ltd.)</p> <p>May 2003 Director, Head of Sales Headquarters and General Manager of Business Promotion Dept.</p> <p>May 2006 Managing Director</p> <p>May 2011 Representative Director, President of Warabeya Hokkaido Co., Ltd.</p> <p>Mar. 2013 Representative Director, President of Warabeya Tokai Co., Ltd.</p> <p>May 2016 Representative Director, President of Warabeya Kansai Co., Ltd.</p> <p>Sept. 2016 Director, Executive Officer and Head of Western Japan Business Headquarters</p> <p>June 2017 Director, Executive Officer and General Manager of International Business Dept., supervising Quality Assurance Dept.</p> <p>May 2018 Director, Managing Executive Officer, in charge of international business and supervising Corporate Planning Dept. and Quality Assurance Dept. of the Company</p> <p>Mar. 2019 Director, Senior Managing Executive Officer, in charge of international business and supervising Corporate Planning Dept. and Quality Assurance Dept.</p> <p>Mar. 2020 Director, Executive Vice President, in charge of international business and supervising Corporate Planning Dept. and Quality Assurance Dept.</p> <p>May 2021 Representative Director, Vice President, in charge of international business and supervising Corporate Planning Dept. and Quality Assurance Dept.</p> <p>Sept. 2021 Representative Director, Vice President, in charge of international business and supervising Corporate Planning Dept. and Quality Assurance Dept.</p> <p> Representative Director, President of Warabeya Nichiyo International Co., Ltd.</p> <p>Mar. 2022 Representative Director, President of the Company (current position).</p>	3,800 shares
<p>[Reasons for nomination]</p> <p>Hideo Tsuji has been involved in sales, production, quality assurance, and international business in the Group, and has accumulated experience and achievements in various fields. He has served as Representative Director and Vice President of the Company since 2021, and Representative Director and President since 2022, and has knowledge and experience necessary for the sound and appropriate management of the Group. The Company proposes his election because it is expected that he will utilize his experience to contribute to the further growth of the Group and the improvement of corporate value.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Tsunehisa Shirai (March 16, 1964)</p> <p style="text-align: center;">Re-election</p>	<p>Dec. 1987 Joined the Company</p> <p>Oct. 2004 General Manager of Products Dept., Capital Region Business Headquarters</p> <p>May 2006 Director and Deputy Head of Capital Region Business Headquarters</p> <p>May 2007 Director and Head of Capital Region Business Headquarters, General Business Headquarters</p> <p>Mar. 2010 Director and Deputy Head of General Business Headquarters</p> <p>Mar. 2012 Managing Director and Head of Products Headquarters</p> <p>Dec. 2015 Managing Director and Head of Capital Region Business Headquarters</p> <p>Sept. 2016 Director, Managing Executive Officer Director, Managing Executive Officer of Warabeya Nichiyo Co., Ltd.</p> <p>May 2018 Director, Managing Executive Officer in charge of Domestic Food Products Business of the Company</p> <p>Sept. 2020 Representative Director, President of Nichiyo Fresh Co., Ltd.</p> <p>Oct. 2021 Representative Director, President of Prosystas Co., Ltd. (current position)</p> <p>Mar. 2022 Director, Senior Managing Executive Officer, Head of Food Ingredients and Food Engineering Business of the Company (current position) Representative Director, President of Nichiyo Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director, President of Prosystas Co., Ltd. Representative Director, President of Nichiyo Co., Ltd.</p>	7,000 shares
<p>[Reasons for nomination]</p> <p>Tsunehisa Shirai has been involved in sales, production and product development in the Group, and has accumulated experience and achievements in various fields. He has served as Director and Managing Executive Officer of the Company since 2016, and as Director and Senior Managing Executive Officer since 2022, and has knowledge and experience necessary for the sound and appropriate management of the Group. The Company proposes his election because it is expected that he will utilize his experience to contribute to the further growth of the Group and the improvement of corporate value.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Naoshi Asano (August 7, 1962)</p> <p style="text-align: center;">Re-election</p>	<p>Jan. 2004 Joined the Company</p> <p>May 2007 General Manager of Accounting and Finance Dept., Administrative Management Headquarters</p> <p>May 2009 Director and General Manager of Accounting and Finance Dept., Administrative Management Headquarters</p> <p>Sept. 2016 Director, Managing Executive Officer, supervising Group Administration Dept. and Financial Planning Dept. Director, Managing Executive Officer of Warabeya Nichiyo Co., Ltd.</p> <p>Mar. 2019 Director, Managing Executive Officer, supervising General Affairs Dept., Human Resources Dept. and Financial Planning Dept. of the Company</p> <p>Aug. 2019 Director, Managing Executive Officer, General Manager of Financial Planning Dept., supervising General Affairs Dept. and Human Resources Dept.</p> <p>Sept. 2021 Director, Managing Executive Officer, Head of Administrative Management Division and General Manager of Financial Planning Dept.</p> <p>Mar. 2022 Director, Senior Managing Executive Officer, Head of Administrative Management Division and General Manager of Financial Planning Dept. (current position)</p>	3,800 shares
<p>[Reasons for nomination]</p> <p>Naoshi Asano has been involved in accounting, finance, and general affairs in the Group, and has accumulated experience and achievements in various fields. He has served as Director and Managing Executive Officer of the Company since 2016, and as Director and Senior Managing Executive Officer since 2022, and has knowledge and experience necessary for the sound and appropriate management of the Group. The Company proposes his election because it is expected that he will utilize his experience to contribute to the further growth of the Group and the improvement of corporate value.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Masahide Ebata (September 25, 1973) Re-election	<p>Jan. 2010 Joined the Company</p> <p>Mar. 2015 General Manager of Beijing Wang-Yang Foods Ltd.</p> <p>May 2018 Executive Officer, General Manager of Corporate Planning Dept. of the Company</p> <p>Sept. 2019 Representative Director, President of Prosystas Co., Ltd.</p> <p>May 2020 Director, Executive Officer and General Manager of Corporate Planning Dept. of the Company</p> <p>Jun. 2021 Representative Director, President of Warabeya Nichiyo Foods Co., Ltd. (current position)</p> <p>Mar. 2022 Director, Executive Officer, General Manager of Corporate Planning Dept. and in charge of Sustainability of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director, President of Warabeya Nichiyo Foods Co., Ltd.</p>	1,400 shares
<p>[Reasons for nomination]</p> <p>Masahide Ebata has been involved in the international business and in corporate planning of the Group, and has accumulated experience and achievements in various fields. The Company proposes his election because it is expected that he will utilize his experience to contribute to the further growth of the Group and the improvement of corporate value.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. The Group has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company, with Directors and Audit & Supervisory Board Members of the Group companies as the insureds, and plans to renew the policy in June 2022. If the election of each candidate is approved and adopted in this proposal, they will continue to be insured.
 - i) Summary of insurance incidents covered
The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or such like, or receipt of claims pertaining to the pursuit of such liability.
 - ii) Insurance premiums
Insurance premiums are paid in full by the Company.
 3. Shown herein are the numbers of shares of WARABEYA NICHIO HOLDINGS CO., LTD. owned by candidates at the end of the fiscal year (February 28, 2022), including shares owned in the WARABEYA NICHIO HOLDINGS CO., LTD. Officers Share Ownership Association.

<Reference>

Directors' experience and specialties (skill matrix)

Name	Position	Experience in corporate management	Experience in foods business	Experience in sales and marketing	Experience in quality control	Experience in overseas business	Finance and accounting	Legal affairs	IT	Sustainability
Hiroyuki Otomo	Representative Director, Chairman	✓	✓	✓		✓				✓
Hideo Tsuji	Representative Director, President	✓	✓	✓	✓	✓				✓
Tsunchisa Shirai	Director, Senior Managing Executive Officer	✓	✓	✓	✓		✓			
Naoshi Asano	Director, Senior Managing Executive Officer	✓					✓	✓	✓	
Masahide Ebata	Director, Executive Officer	✓	✓	✓		✓				✓
Mikio Imura	Director (Full-Time Audit & Supervisory Committee Member)	✓				✓	✓			
Takashi Himeda	Outside Director (Audit & Supervisory Committee Member)		✓		✓			✓		✓
Hidetora Yoshimine	Outside Director (Audit & Supervisory Committee Member)	✓	✓	✓		✓				✓
Shio Harada	Outside Director (Audit & Supervisory Committee Member)							✓		✓