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Securities Code: 2918
May 12, 2021

To our shareholders:

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

Notice of the 57th Annual General Meeting of Shareholders

We are pleased to announce the 57th 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 26, 2021 (JST).

- 1. Date and Time:** Thursday, May 27, 2021 at 10:00 a.m. (JST)
(Reception starts at 9:00 a.m.)
- 2. Venue:** Royal Hall II, 3F, 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 57th fiscal year (from March 1, 2020 to February 28, 2021), 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 57th fiscal year (From March 1, 2020 to February 28, 2021)

Matters to be resolved:

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| 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) |
| Proposal No. 4 | Election of Four 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 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 it has made its basic policy to implement dividends with a targeted consolidated dividend payout ratio of 25%. After considering its business performance for the fiscal year as well as giving regard to stable dividends payment etc. from the perspective of placing importance on the return of profit to shareholders, 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
¥40 per common share of the Company
Total payment: ¥704,552,480
- (3) Effective date of dividends of surplus
May 28, 2021

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; 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 Director 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) Reelection	<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 (current position)</p> <p>Sept. 2016 Representative Director, President of Warabeya Nichiyo Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director, President of Warabeya Nichiyo Co., Ltd.</p>	520,800 shares
<p>[Reasons for nomination] 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 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;">Reelection</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. (currently Warabeya Nichiyo 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. (current position)</p> <p>Director, Executive Vice President of Warabeya Nichiyo Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director, Executive Vice President of Warabeya Nichiyo Co., Ltd.</p>	3,300 shares
<p>[Reasons for nomination]</p> <p>Hideo Tsuji has been involved in sales, production, quality assurance, international business in the Group, and has accumulated experience and achievements in various fields. He has served as Director and Senior Managing Executive Officer of the Company since 2019, and as Director and Executive Vice President since 2020, 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;">Reelection</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. (current position)</p> <p>May 2018 Director, Managing Executive Officer in charge of Domestic Food Products Business of the Company (current position)</p> <p>Sept. 2020 Representative Director, President of Nichiyo Fresh Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Director, Managing Executive Officer of Warabeya Nichiyo Co., Ltd. Representative Director, President of Nichiyo Fresh Co., Ltd.</p>	6,400 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 Managing Director of the Company since 2012, and Director and Managing Executive Officer since 2016, 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	Naoshi Asano (August 7, 1962) Reelection	Jan. 2004 May 2007 May 2009 Sept. 2016 Mar. 2019 Aug. 2019 (Significant concurrent positions outside the Company) Director, Managing Executive Officer of Warabeya Nichiyo Co., Ltd.	Joined the Company General Manager of Accounting and Finance Dept., Administrative Management Headquarters Director and General Manager of Accounting and Finance Dept., Administrative Management Headquarters Director, Managing Executive Officer, supervising Group Administration Dept. and Financial Planning Dept. Director, Managing Executive Officer of Warabeya Nichiyo Co., Ltd. (current position) Director, Managing Executive Officer, supervising General Affairs Dept., Human Resources Dept. and Financial Planning Dept. of the Company Director, Managing Executive Officer, General Manager of Financial Planning Dept., supervising General Affairs Dept. and Human Resources Dept. (current position)	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 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>		
5	Masahide Ebata (September 25, 1973) Reelection	Jan. 2010 Mar. 2015 May 2018 Sept. 2019 May 2020	Joined the Company General Manager of Beijing Want-Yang Foods Ltd. Executive Officer, General Manager of Corporate Planning Dept. of the Company Representative Director, President of Prosystas Co., Ltd. Director, Executive Officer and General Manager of Corporate Planning Dept. of the Company (current position)	1,200 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 2021. If the election of each candidate is approved and adopted in this proposal, they will continue to be insureds.
 - 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 a person at a certain position, or receipt of claims pertaining to the pursuit of such liability.
 - ii) Insurance premiums
Insurance premiums are paid in full by the Company.

Proposal No. 4 Election of Four Directors Who Are Audit & Supervisory Committee Members

The terms of office of all currently serving Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this annual general meeting of shareholders. Therefore, the Company proposes the election of four Directors who are Audit & Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit & Supervisory Committee Member 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	Mikio Imura (December 20, 1956) Reelection	Apr. 2007 Joined the Company May 2011 General Manager of Corporate Strategy Dept. May 2013 Full-Time Audit & Supervisory Board Member Audit & Supervisory Board Member of Warabeya Kansai Co., Ltd. (currently Warabeya Nichiyo Co., Ltd.) (current position) May 2019 Director of the Company (Full-Time Audit & Supervisory Committee Member) (current position) (Significant concurrent positions outside the Company) Audit & Supervisory Board Member of Warabeya Nichiyo Co., Ltd.	2,400 shares
		[Reasons for nomination] Mikio Imura has experience in the corporate planning department of the Company as well as experience in financial institutions, and has conducted audits for the overall management of the Group as an Audit & Supervisory Board Member. Based on this abundant knowledge and experience, the Company believes that he is capable of appropriately fulfilling his duties as a Director who is an Audit & Supervisory Committee Member, and proposes his election.	
2	Takashi Himeda (June 15, 1955) Reelection	Apr. 1979 Joined Ministry of Agriculture, Forestry and Fisheries (Livestock Industry Bureau) Aug. 2011 Councillor (Deputy Director-General, Food Safety and Consumer Affairs Bureau), Minister's Secretariat Sept. 2012 Director General of the Food Safety Commission Secretariat, Cabinet Office Sept. 2016 Advisor of Japan Livestock Industry Association Nov. 2016 General Advisor May 2017 Outside Director of the Company June 2017 Vice Chairman of Japan Livestock Industry Association (current position) May 2019 Outside Director of the Company (Audit & Supervisory Committee Member) (current position) (Significant concurrent positions outside the Company) Vice Chairman of Japan Livestock Industry Association	600 shares
		[Reasons for nomination and summary of expected roles as outside Director] Takashi Himeda has never been directly involved in the management of a company. However, he played a leading role in the fields of administration of livestock and food safety at the Ministry of Agriculture, Forestry and Fisheries and the Cabinet Office, and has since supervised and provided advice for the management of the Group as outside Director. Based on his extensive knowledge and experience, the Company expects him to monitor and supervise the management of the Group from an independent viewpoint.	

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	Hidetora Yoshimine (October 22, 1954) New election	Apr. 1978 Joined Ajinomoto Co., Inc. Apr. 2000 President of Ajinomoto Frozen Foods USA, Inc. Apr. 2008 Executive Officer, General Manager of Food Service Delicatessen Dept. of Ajinomoto Co., Inc. Jun. 2011 Representative Director, President of Ajinomoto Frozen Foods Co., Inc. Jun. 2019 Retired from Ajinomoto Frozen Foods Co., Inc.	0 shares
		[Reasons for nomination and summary of expected roles as outside Director] Hidetora Yoshimine has been involved in the management of the Ajinomoto Group as an executive for many years, including eight years as Representative Director, President of Ajinomoto Frozen Foods Co., Inc. Based on his extensive knowledge and experience as a manager of a food company, the Group expects him to monitor and supervise the management of the Group from an independent viewpoint.	
4	Shio Harada (May 3, 1974) New election	Apr. 2000 Registered as an attorney at law (Daini Tokyo Bar Association) Joined MINORI SOGO LAW OFFICES Aug. 2012 Established SHIKI-NO-KAZE LAW GROUP (current position) Apr. 2016 Specially Appointed Professor, Law School of Rikkyo University Apr. 2020 Practicing attorney professor for civil advocacy, The Legal Training and Research Institute, Supreme Court of Japan (current position)	0 shares
		[Reasons for nomination and summary of expected roles as outside Director] Shio Harada has been active as an attorney at law for many years in the field of corporate compliance, including labor and harassment issues. She has never been directly involved in the management of a company. However, based on her extensive knowledge and experience as a legal expert, the Group expects her to monitor and supervise the management of the Group from an independent viewpoint.	

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Takashi Himeda, Hidetora Yoshimine and Shio Harada are candidates for outside Director who is an Audit & Supervisory Committee Member.
 - At the conclusion of this annual general meeting of shareholders, Takashi Himeda's tenure as outside Director of the Company will have been four years.
 - The Company has entered into a limited liability agreement with Mikio Imura and Takashi Himeda, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 32 of the Company's Articles of Incorporation. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations, and if they are elected, the Company plans to renew the aforementioned agreement with them.
 - If Hidetora Yoshimine and Shio Harada are elected, the Company plans to enter into an agreement with them to limit their liability for damages under Article 427, paragraph (1) of the Companies Act and Article 32 of the Company's Articles of Incorporation. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
 - 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 2021. If the election of each candidate is approved and adopted in this proposal, Mikio Imura and Takashi Himeda will continue to be insureds, and Hidetora Yoshimine and Shio Harada will newly become insureds.
 - 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 a person at a certain position, or receipt of claims pertaining to the pursuit of such liability.
 - Insurance premiums
Insurance premiums are paid in full by the Company.
 - The Company has submitted notification to the Tokyo Stock Exchange that Takashi Himeda has been appointed as an independent officer as provided for by the aforementioned exchange. If he is elected, the Company plans for his appointment as an independent officer to continue.

8. The Company plans to submit notification to the Tokyo Stock Exchange that Hidetora Yoshimine and Shio Harada have been designated as independent officers as provided for by the aforementioned exchange.
9. In February 2021, while Takashi Himeda was serving as an outside Director of the Company, our consolidated subsidiary of SOCIALINK CO., LTD. was found guilty of violating the Immigration Control and Refugee Recognition Law. Although he had not been aware of this fact until the violation was discovered, he has been regularly raising awareness of management issues at subsidiaries and the importance of improvement at meetings of the Board of Directors, etc. based on abundant management experience and deep insight. After becoming aware of the fact of this violation, he has fulfilled his responsibilities by making specific proposals on the improvement of the organizational structure.