

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 2918
May 10, 2023

To Our Shareholders:

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

Notice of the 59th Annual General Meeting of Shareholders

We are pleased to announce the 59th Annual General Meeting of Shareholders of WARABEYA NICHIO HOLDINGS CO., LTD. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items subject to measures for electronic provision) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

[The Company’s website]

<https://www.warabeYA.co.jp/ja/ir/stock/meeting.html> (in Japanese)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/2918/teiji/> (in Japanese)

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(When accessing the TSE website by using the Internet address shown above, enter “WARABEYA NICHIO HOLDINGS CO., LTD.” in “Issue name (company name)” or the Company’s securities code “2918” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

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 Reference Documents for General Meeting of Shareholders, and then exercise your voting rights by 6:00 p.m. on Wednesday, May 24, 2023 (JST).

1. **Date and Time:** Thursday, May 25, 2023 at 10:00 a.m. (JST)
(Reception starts at 9:00 a.m.)
2. **Venue:** Royal Hall I, 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 59th fiscal year (from March 1, 2022 to February 28, 2023), 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 59th fiscal year (from March 1, 2022 to February 28, 2023)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Proposal No. 3 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) If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, it shall be treated as if you indicated approval of the proposals.
- (3) Please note if you exercise your voting rights both in writing and via the Internet, your voting via the Internet shall prevail.
- (4) 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 voting form at the reception desk.
- In accordance with the amendment to the Companies Act, the items subject to measures for electronic provision shall, in principle, be confirmed by accessing either of the websites listed on page 1, and shall be delivered in paper-based documents only to shareholders who requested the delivery of paper-based documents by the record date.
- Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.
 - i) "Company Structure and Policies" in the Business Report
 - ii) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - iii) "Non-consolidated Statements of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Note: The items listed above are available in Japanese only.

Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Committee and the Financial Auditor when they create their respective audit reports.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the websites listed on page 1.
- 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. For the purpose of enhancing return of profit to its shareholders, the Group has made it a basic policy to implement stable and continuous dividends with a targeted consolidated dividend payout ratio that has been increased from 25% to 40% from this fiscal year onward. In accordance with this policy, 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
¥65 per common share of the Company
Total payment: ¥1,144,895,115
- (3) Effective date of dividends of surplus
May 26, 2023

Proposal No. 2 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 | Jan. 1988 Joined NICHIO CO., LTD. May 1991 Director and Assistant General Manager of Gourmet Business Dept. of the Company Mar. 1992 Director and General Manager in charge of Delicatessen, Sales Dept. May 1998 Managing Director May 2003 Managing Director and Head of Administrative Management Headquarters Oct. 2005 Director Representative Director, President of NICHIO CO., LTD. May 2009 Managing Director and Head of General Business Headquarters of the Company Aug. 2011 Executive Director and Head of General Business Headquarters Mar. 2012 Executive Director and Head of Production Headquarters Apr. 2014 Representative Director, Vice President and Head of Production Headquarters May 2015 Representative Director, President Mar. 2022 Representative Director, Chairperson (current position) | 520,800 shares |
| [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 served as Representative Director and Chairperson 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. | | | |

| 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 NICHIO 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 of WARABEYA NICHIO CO., LTD.</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 NICHIO INTERNATIONAL CO., LTD.</p> <p>Mar. 2022 Representative Director, President of the Company (current position).</p> | 4,400 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 data-bbox="352 689 520 745">Naoshi Asano (August 7, 1962)</p> <p data-bbox="379 786 493 808">Re-election</p> | <p data-bbox="612 264 975 293">Jan. 2004 Joined the Company</p> <p data-bbox="612 300 1211 389">May 2007 General Manager of Accounting and Finance Dept., Administrative Management Headquarters</p> <p data-bbox="612 396 1238 486">May 2009 Director and General Manager of Accounting and Finance Dept., Administrative Management Headquarters</p> <p data-bbox="612 492 1206 582">Sept. 2016 Director, Managing Executive Officer, supervising Group Administration Dept. and Financial Planning Dept. Director, Managing Executive Officer of WARABEYA NICHIO CO., LTD.</p> <p data-bbox="612 656 1222 779">Mar. 2019 Director, Managing Executive Officer, supervising General Affairs Dept., Human Resources Dept. and Financial Planning Dept. of the Company</p> <p data-bbox="612 786 1230 909">Aug. 2019 Director, Managing Executive Officer, General Manager of Financial Planning Dept., supervising General Affairs Dept. and Human Resources Dept.</p> <p data-bbox="612 916 1235 1005">Sept. 2021 Director, Managing Executive Officer, Head of Administrative Management Division and General Manager of Financial Planning Dept.</p> <p data-bbox="612 1012 1225 1135">Mar. 2022 Director, Senior Managing Executive Officer, Head of Administrative Management Division and General Manager of Financial Planning Dept.</p> <p data-bbox="612 1142 1211 1232">June 2022 Director, Senior Managing Executive Officer and Head of Administrative Management Division (current position)</p> | 3,900 shares |
| <p data-bbox="276 1238 528 1267">[Reasons for nomination]</p> <p data-bbox="276 1274 1394 1449">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 |
|---|--|---|--------------------------------------|
| 4 | <p>Minoru Tanamoto (August 22, 1971)</p> <p>New election</p> | <p>May 1993 Joined the Company</p> <p>Sept. 2011 General Manager of 1st Manufacturing Dept., Capital Region Business Headquarters</p> <p>May 2015 Director, General Manager of Capital Region 1st Production Dept. and General Manager of Capital Region 2nd Production Dept. of Production Headquarters</p> <p>Sept. 2016 Director, Executive Officer and General Manager of Capital Region Production Dept., Capital Region Business Headquarters of WARABEYA NICHIO CO., LTD.</p> <p>June 2017 Director, Executive Officer, Chief of Deputy Head of Capital Region Business Headquarters and General Manager of Capital Region Production Dept.</p> <p>Mar. 2018 Director, Executive Officer and Head of Eastern Japan Business Headquarters</p> <p>Mar. 2019 Director, Executive Officer and Head of Regional Business Headquarters</p> <p>Sept. 2021 Executive Officer, in charge of regional business of the Company</p> <p>Dec. 2021 Executive Officer, Head of Production Division</p> <p>Mar. 2022 Managing Director, Executive Officer of WARABEYA NICHIO INTERNATIONAL CO., LTD. Managing Executive Officer, Head of Production Division of the Company (current position)</p> <p>Sept. 2022 Representative Director, President of WARABEYA NICHIO FOODS CO., LTD. (current position) Representative Director of WARABEYA CO., LTD. (currently WARABEYA DELICA CO., LTD.)</p> <p>(Significant concurrent positions outside the Company) Representative Director, President of WARABEYA NICHIO FOODS CO., LTD.</p> | 1,800 shares |
| <p>[Reasons for nomination]</p> <p>Minoru Tanamoto has been involved in production operations in the Group, and has accumulated experience and achievements in the field. 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 Want-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>June 2021 Representative Director, President of WARABEYA NICHIO FOODS CO., LTD.</p> <p>Mar. 2022 Director, Executive Officer and General Manager of Corporate Planning Dept. and in charge of Sustainability of the Company (current position)</p> <p>Dec. 2022 Director, Executive Officer, supervising Chinese Business of WARABEYA NICHIO INTERNATIONAL CO., LTD. (current position)</p> | 1,500 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 2023. If the election of each candidate is approved and adopted in this proposal, the candidate for re-election will continue to be insured, and the candidate for new election will newly become 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, 2023), including shares owned in the WARABEYA NICHIO HOLDINGS CO., LTD. Officers Share Ownership Association.

Proposal No. 3 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 | <p>Yasuyuki Nagahama (May 24, 1960)</p> <p>New election</p> | <p>Apr. 1984 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Aug. 2014 Accepted secondment to the Company</p> <p>May 2015 Representative Director, President of SOCIALINK CO., LTD.</p> <p>May 2017 Executive Officer and General Manager of Group Administration Dept. of the Company</p> <p>May 2018 Director, Executive Officer and General Manager of Human Resources Dept. of WARABEYA NICHIO CO., LTD.</p> <p>Mar. 2019 Executive Officer and General Manager of Human Resources Dept. of the Company (current position)</p> <p>Sept. 2019 Audit & Supervisory Board Member of PROSYSTAS CO., LTD. (current position)</p> <p>Sept. 2021 Director, Executive Officer of WARABEYA NICHIO INTERNATIONAL CO., LTD. (current position)</p> <p>Mar. 2022 Auditor of Beijing Want-Yang Foods Ltd. (current position)</p> <p>Sept. 2022 Director, Executive Officer and General Manager of Human Resources Dept. of WARABEYA NICHIO FOODS CO., LTD. (current position)</p> <p>(Significant concurrent positions outside the Company) Audit & Supervisory Board Member of PROSYSTAS CO., LTD. Auditor of Beijing Want-Yang Foods Ltd.</p> | 1,600 shares |
| <p>[Reasons for nomination] Yasuyuki Nagahama, in addition to his experience at a financial institution, has been involved in general affairs, legal compliance, occupational safety promotion, and human resources operations in the Group, and has accumulated experience and achievements in these fields. Based on this abundant knowledge and experience, including overseas postings and holding a Master of Business Administration (MBA), 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.</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 | Takashi Himeda (June 15, 1955) Re-election | Apr. 1979 | Joined Ministry of Agriculture, Forestry and Fisheries (Livestock Industry Bureau) | 800 shares |
| | | Aug. 2011 | Deputy Director-General (Food Safety and Consumer Affairs Bureau) | |
| | | 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 President 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 President of Japan Livestock Industry Association | | |
| [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. | | | | |
| 3 | Hidetora Yoshimine (October 22, 1954) Re-election | Apr. 1978 | Joined Ajinomoto Co., Inc. | 400 shares |
| | | July 2001 | President of Ajinomoto Frozen Foods USA, Inc. | |
| | | Apr. 2008 | Executive Officer, General Manager of Food Service Delicatessen Dept. of Ajinomoto Co., Inc. | |
| | | June 2011 | Representative Director, President of Ajinomoto Frozen Foods Co., Inc. | |
| | | June 2019 | Retired from Ajinomoto Frozen Foods Co., Inc. | |
| | | May 2021 | Outside Director of the Company (Audit & Supervisory Committee Member) (current position) | |
| [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. | | | | |

| 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 | Shio Harada (May 3, 1974) Re-election | <p>Apr. 2000 Registered as an attorney at law (Daini Tokyo Bar Association) Joined MINORI SOGO LAW OFFICES</p> <p>Aug. 2012 Established SHIKI-NO-KAZE LAW GROUP (current position)</p> <p>Apr. 2016 Specially Appointed Professor, Law School of Rikkyo University</p> <p>Apr. 2020 Practicing attorney professor for civil advocacy, The Legal Training and Research Institute, Supreme Court of Japan</p> <p>May 2021 Outside Director of the Company (Audit & Supervisory Committee Member) (current position)</p> <p>June 2022 Outside Director of NIHON CHOUZAI Co., Ltd. (Audit & Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director of NIHON CHOUZAI Co., Ltd. (Audit & Supervisory Committee Member)</p> | 200 shares |
| <p>[Reasons for nomination and summary of expected roles as outside Director]</p> <p>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.</p> | | | |

- (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 six years.
At the conclusion of this annual general meeting of shareholders, Hidetora Yoshimine and Shio Harada's tenure as outside Director of the Company will have been two years.
 - The Company has entered into a limited liability agreement with Takashi Himeda, Hidetora Yoshimine and Shio Harada, 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.
 - Yasuyuki Nagahama is planning to retire as Executive Officer of the Company at the conclusion of this annual general meeting of shareholders. He is also planning to retire as Director from WARABEYA NICHIIYO FOODS CO., LTD. and WARABEYA NICHIIYO INTERNATIONAL CO., LTD. at the conclusion of the annual general meeting of shareholders that will be held on May 22, 2023.
 - If Yasuyuki Nagahama is elected, the Company plans to enter into an agreement with him to limit his 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 2023. If the election of each candidate is approved and adopted in this proposal, the candidate for re-election will continue to be insured, and the candidate for new election will newly become insured.
 - 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.
 - Insurance premiums
Insurance premiums are paid in full by the Company.
 - The Company has submitted notification to the Tokyo Stock Exchange that Takashi Himeda, Hidetora Yoshimine and Shio Harada have been appointed as independent officers as provided for by the aforementioned exchange. If they are elected, the Company plans for their appointment as independent officers to continue.

9. 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, 2023), including shares owned in the WARABEYA NICHIO HOLDINGS CO., LTD. Officers Share Ownership Association.

<Reference>

Skill Matrix of Directors (if Proposal No. 2 and Proposal No. 3 are approved)

| Name | 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 | ✓ | ✓ | ✓ | | ✓ | | | | ✓ |
| Hideo Tsuji | ✓ | ✓ | ✓ | ✓ | ✓ | | | | ✓ |
| Naoshi Asano | ✓ | | | | | ✓ | ✓ | ✓ | |
| Minoru Tanamoto | ✓ | ✓ | ✓ | ✓ | | | | | |
| Masahide Ebata | ✓ | ✓ | ✓ | | ✓ | | | | ✓ |
| Yasuyuki Nagahama Audit & Supervisory Committee Member | ✓ | | ✓ | | ✓ | ✓ | ✓ | | ✓ |
| Takashi Himeda Audit & Supervisory Committee Member Outside Independent | | ✓ | | ✓ | | | ✓ | | ✓ |
| Hidetora Yoshimine Audit & Supervisory Committee Member Outside Independent | ✓ | ✓ | ✓ | | ✓ | | | | ✓ |
| Shio Harada Audit & Supervisory Committee Member Outside Independent | | | | | | | ✓ | | ✓ |