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Securities Code: 2918  
May 13, 2020

To our shareholders:

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

## Notice of the 56th Annual General Meeting of Shareholders

You are cordially invited to attend the 56th 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 27, 2020 (JST).

- 1. Date and Time:** Thursday, May 28, 2020 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 56th fiscal year (from March 1, 2019 to February 29, 2020), 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 56th fiscal year (From March 1, 2019 to February 29, 2020)

#### Matters to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus   |
| <b>Proposal No. 2</b> | Partial Amendments to the Articles of Incorporation  |
| <b>Proposal No. 3</b> | 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 (<http://www.warabeYA.co.jp/>, 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 (<http://www.warabeya.co.jp/>, 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 29, 2020

**Proposal No. 2** Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

In order to prepare for future expansion of the scope of our business and business development into new fields, business purposes are to be added and changed in Article 2 (Purpose) of the current Articles of Incorporation. With the above changes, we will renumber certain articles and make other necessary changes.

2. Details of the amendments

Details of the amendments are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose) Article 2 The purpose of the Company shall be to own the shares or equity of a company or companies engaged in the following businesses, as well as those of a foreign company or foreign companies engaged in equivalent businesses, thereby having control over or managing the business activities of such companies, and also to engage in the following business activities. (1)–(3) (Omitted) (4) <u>Manufacturing, sale and leasing of machinery for production and processing of food products and kitchen equipment</u> &lt;Newly established&gt;  (<del>5</del>)–(<del>29</del>) (Omitted) &lt;Newly established&gt;  &lt;Newly established&gt;  (<del>30</del>)–(<del>35</del>) (Omitted)</p>	<p>(Purpose) Article 2 The purpose of the Company shall be to own the shares or equity of a company or companies engaged in the following businesses, as well as those of a foreign company or foreign companies engaged in equivalent businesses, thereby having control over or managing the business activities of such companies, and also to engage in the following business activities. (1)–(3) (Unchanged) (4) <u>Manufacturing, sale, maintenance, management and leasing of machinery and equipment</u>  (5) <u>Secondhand goods dealer business under Secondhand Articles Dealer Act</u> (<del>6</del>)–(<del>30</del>) (Unchanged) (31) <u>Providing educational training to foreign nationals with specified skilled worker status, etc. and operation of educational training facilities</u> (32) <u>Providing educational consulting and counseling services to foreign nationals with specified skilled worker status, etc.</u> (<del>33</del>)–(<del>38</del>) (Unchanged)</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; 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>	2,600 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	Tsunehisa Shirai (March 16, 1964)  Reelection	Dec. 1987    Joined the Company Oct. 2004    General Manager of Products Dept., Capital Region Business Headquarters May 2006    Director and Deputy Head of Capital Region Business Headquarters May 2007    Director and Head of Capital Region Business Headquarters, General Business Headquarters Mar. 2010    Director and Deputy Head of General Business Headquarters Mar. 2012    Managing Director and Head of Products Headquarters Dec. 2015    Managing Director and Head of Capital Region Business Headquarters Sept. 2016    Director, Managing Executive Officer Director, Managing Executive Officer of Warabeya Nichiyo Co., Ltd. (current position) May 2018    Director, Managing Executive Officer in charge of Domestic Food Products Business of the Company (current position) (Significant concurrent positions outside the Company) Director, Managing Executive Officer of Warabeya Nichiyo Co., Ltd.	5,600 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 Joined the Company	3,700 shares
		May 2007 General Manager of Accounting and Finance Dept., Administrative Management Headquarters	
May 2009 Director and General Manager of Accounting and Finance Dept., Administrative Management Headquarters			
Sept. 2016 Director, Managing Executive Officer, supervising Group Administration Dept. and Financial Planning Dept. Director, Managing Executive Officer of Warabeya Nichiyo Co., Ltd. (current position)			
Mar. 2019 Director, Managing Executive Officer, supervising General Affairs Dept., Human Resources Dept. and Financial Planning Dept. of the Company			
Aug. 2019 Director, Managing Executive Officer, General Manager of Financial Planning Dept., supervising General Affairs Dept. and Human Resources Dept. (current position) (Significant concurrent positions outside the Company) Director, Managing Executive Officer of Warabeya Nichiyo Co., Ltd.			
[Reasons for nomination] 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.			
5	Masahide Ebata (September 25, 1973)  New election	Jan. 2010 Joined the Company	1,000 shares
		Mar. 2015 General Manager of Beijing Want-Yang Foods Ltd.	
May 2018 Executive Officer, General Manager of Corporate Planning Dept. of the Company (current position)			
Sept. 2019 Representative Director, President of Prosystas Co., Ltd.			
[Reasons for nomination] 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.			

(Note) There is no special interest between any of the candidates and the Company.