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Securities code: 2922  
June 7, 2022

**To Shareholders with Voting Rights:**

Saburo Natori  
Chairman of the Board of Directors  
and President  
Natori Co., Ltd.  
5-5-1 Oji, Kita-ku, Tokyo, Japan

**NOTICE OF  
THE 74th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 74th Annual General Meeting of Shareholders of Natori Co., Ltd. (the “Company”) will be held as described below.

In lieu of attending in person on the day of the General Meeting of Shareholders, you can exercise your voting rights either in writing or via the internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by returning the enclosed voting rights exercise form to us or via the internet by Tuesday, June 28, 2022, at 5:30 p.m. Japan time.

**1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m. Japan time.)

**2. Place:** Sakura Hall, 2nd Floor, Hoku Topia  
1-11-1 Oji, Kita-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 74th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 74th Fiscal Year (April 1, 2021 - March 31, 2022)

**Proposals to be resolved:**

- Proposal 1:** Partial Amendments to the Articles of Incorporation  
**Proposal 2:** Election of Eight (8) Members of the Board of Directors  
**Proposal 3:** Granting of Retirement Benefits to a Retiring Member of the Board of Directors

- In order to prevent the risk of COVID-19 spreading, we recommend that you refrain from attending the General Meeting of Shareholders in person and exercise your voting rights in writing or via the internet. In addition, please note since two years ago we have stopped giving souvenirs to attendees.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 19, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 19, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 19 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

#### 2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u>  <u>Article 19 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u>	<Deleted>

Current Articles of Incorporation	Proposed Amendments
<Newly established>	<p>(Measures for Electronic Provision, Etc.)</p> <p><u>Article 19 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<Newly established>	<p><u>Supplementary provisions</u></p> <p><u>1. The amendment of Article 19 shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 19 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 2:** Election of Eight (8) Members of the Board of Directors

The terms of office of all nine (9) Members of the Board of Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight (8) Members of the Board of Directors is proposed.

The candidates for Members of the Board of Directors are as follows.

No.	Name	Current positions and responsibilities at the Company
1	Saburo Natori [Reappointment]	Chairman of the Board of Directors and President
2	Koichirou Natori [Reappointment]	Member of the Board of Directors, Executive Vice President
3	Tadashi Yamagata [Reappointment]	Member of the Board of Directors, Executive Officer
4	Satoru Abe [Reappointment]	Member of the Board of Directors, Executive Officer
5	Shigeru Ataka [Reappointment]	Member of the Board of Directors, Executive Officer
6	Masanori Okazaki [Reappointment] [Outside] [Independent]	Member of the Board of Directors
7	Masao Nakao [Reappointment] [Outside] [Independent]	Member of the Board of Directors
8	Fukiko Takeuchi [Reappointment] [Outside] [Independent]	Member of the Board of Directors

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Saburo Natori (January 22, 1948)  [Reappointment]	July 1973	Joined the Company	446,808 shares
		July 1973	Member of the Board of Directors	
		July 1981	Managing Member of the Board of Directors	
		July 1992	Senior Managing Member of the Board of Directors	
		February 1997	General Manager of Sales Division	
		June 2001	Member of the Board of Directors and Vice President	
		January 2005	Representative Member of the Board of Directors and Vice President	
		March 2005	Representative Member of the Board of Directors and President	
		June 2012	Chairman of the Board of Directors and President (current position)	
[Reason for nomination as candidate for Member of the Board of Directors] Mr. Saburo Natori has a wide range of experience in, as well as knowledge and insight on, group management and the industry, which he has cultivated as a Member of the Board of Directors of the Company and the Group. He is expected to contribute to the growth and value improvement of the Company by taking advantage of the collective strength of the Group. The Company therefore renominates him as a candidate for a Member of the Board of Directors.				
2	Koichirou Natori (October 3, 1981)  [Reappointment]	April 2004	Joined the Company	18,300 shares
		August 2006	Natori Saitama Plant	
		May 2008	Head of Saitama Sales Office	
		March 2014	Deputy General Manager of Sales Planning Department	
		March 2016	Deputy General Manager of Sales Division	
		June 2016	Executive Officer	
		June 2018	Member of the Board of Directors (current position)	
		April 2020	Executive Vice President and General Manager of Sales Division (current position)	
[Reason for nomination as candidate for Member of the Board of Directors] Mr. Koichirou Natori has experience in and knowledge on overall corporate management and food product sales, which he has cultivated as an Executive Officer of the Company. He has contributed to the enhancement and efficiency improvement of the sales departments' structures of the Group and is expected to keep playing an active role going forward. The Company therefore renominates him as a candidate for a Member of the Board of Directors.				
3	Tadashi Yamagata (January 8, 1957)  [Reappointment]	April 1984	Joined the Company	2,900 shares
		September 2001	General Manager of Nagoya Branch	
		May 2004	Deputy General Manager of Sales Division	
		June 2004	Executive Officer (current position)	
		September 2010	General Manager of Sales Division	
		June 2012	Member of the Board of Directors (current position)	
		April 2020	General Manager of Logistics Division (current position)	
[Reason for nomination as candidate for Member of the Board of Directors] Mr. Tadashi Yamagata has long years of experience in and a wide range of knowledge on overall corporate management and food product sales, which he has cultivated as an Executive Officer of the Company. He is expected to contribute to the enhancement and efficiency improvement of the logistics departments' structures of the Group. The Company therefore renominates him as a candidate for a Member of the Board of Directors.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held			
4	Satoru Abe (February 19, 1967)  [Reappointment]	April 1990	Joined the Company	3,900 shares			
		June 2010	Deputy General Manager of Production Division and General Manager of Natori Saitama Plant				
		June 2011	Executive Officer (current position)				
		May 2016	Seconded to Nankin Minghong Wan Shokuhin Ltd., Executive Vice President				
		March 2019	Deputy General Manager of Production Division, the Company				
		June 2019	General Manager of Production Division (current position)				
		June 2020	Member of the Board of Directors (current position)				
[Reason for nomination as candidate for Member of the Board of Directors] Mr. Satoru Abe has experience in and a wide range of knowledge on overall corporate management, which he has cultivated as an Executive Officer of the Company, and also experience in and a wide range of knowledge on food, which he has cultivated by working in the production departments since joining the Company. He is expected to contribute to the enhancement and efficiency improvement of the production departments’ structures of the Group. The Company therefore renominates him as a candidate for a Member of the Board of Directors.							
5	Shigeru Ataka (November 28, 1967)  [Reappointment]	April 2003	Joined the Company	700 shares			
		February 2009	General Manager of Finance Department				
		March 2011	General Manager of Accounting Department (current position)				
		September 2013	General Manager of Corporate Planning Department (current position)				
		June 2016	Executive Officer (current position)				
		June 2020	Member of the Board of Directors (current position)				
		[Reason for nomination as candidate for Member of the Board of Directors] Mr. Shigeru Ataka has long years of experience and a wide range of knowledge as a general manager in charge of finance and accounting, and has also cultivated experience in and a wide range of knowledge on overall corporate management as an Executive Officer of the Company. He is expected to contribute to the enhancement of corporate management and finance strategies of the Group. The Company therefore renominates him as a candidate for a Member of the Board of Directors.					
6	Masanori Okazaki (June 17, 1949)  [Reappointment] [Outside] [Independent]	March 1993	Registered as a certified public accountant	0 shares			
		June 1994	Registered as Partner (Officer) of BDO Sanyu & Co.				
		October 2001	Established Masanori Okazaki Certified Public Accountant Office (current position)				
		June 2002	Outside Audit and Supervisory Board Member, the Company				
		June 2003	Outside Member of the Board of Directors (current position) Outside Auditor, ID Holdings Corporation (current position)				
		[Reason for nomination as candidate for Outside Member of the Board of Directors and expected roles] Mr. Masanori Okazaki has expertise as a long-serving certified public accountant and a wide range of experience in corporate management, based on which he is expected to, from an independent and fair standpoint as an Outside Member of the Board of Directors, contribute to the enhancement of business execution monitoring and offer advice and opinions on corporate management. The Company therefore renominates him as a candidate for an Outside Member of the Board of Directors.					

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Masao Nakao (February 16, 1943)  [Reappointment] [Outside] [Independent]	<p>April 1965    Joined Mitsubishi Petrochemical Co., Ltd.</p> <p>July 1996    Director, Mitsubishi Chemical Engineering Corporation</p> <p>June 1999    Managing Director</p> <p>June 2003    Senior Managing Director</p> <p>June 2004    Full-time Audit &amp; Supervisory Board Member</p> <p>June 2006    Outside Audit and Supervisory Board Member, the Company</p> <p>June 2007    Outside Member of the Board of Directors (current position)</p> <p>June 2014    Outside Director, Sanyo Engineering &amp; Construction Inc. (current position)</p>	2,000 shares
<p>[Reason for nomination as candidate for Outside Member of the Board of Directors and expected roles]</p> <p>Mr. Masao Nakao has long engaged in the management of Mitsubishi Chemical Engineering Corporation. Based on his wide range of advanced knowledge, experience, etc. on corporate management, he is expected to, from an independent and fair standpoint as an Outside Member of the Board of Directors, contribute to the enhancement of business execution monitoring and offer advice and opinions on corporate management. The Company therefore renominates him as a candidate for an Outside Member of the Board of Directors.</p>			
8	Fukiko Takeuchi (October 8, 1951)  [Reappointment] [Outside] [Independent]	<p>February 1978    Established Calonic Diet Studio Co., Ltd. Representative Director (current position)</p> <p>April 1995    Lecturer, Junior College of KNU Lecturer, Kagawa Vocational College Lecturer, Tokyo YMCA International Hotel Vocational School</p> <p>April 2001    Board Member, Shokuzai no Terakoya (formerly Association for Widespread Introduction of Good Food) (current position)</p> <p>June 2015    Outside Member of the Board of Directors, the Company (current position)</p>	0 shares
<p>[Reason for nomination as candidate for Outside Member of the Board of Directors and expected roles]</p> <p>Ms. Fukiko Takeuchi has long engaged in practical culinary research activities as a registered dietitian and diet creator. Based on her wealth of experience, expertise, etc. with regard to food, she is expected to, from an independent and fair standpoint as an Outside Member of the Board of Directors, contribute to the enhancement of business execution monitoring and offer advice and opinions on corporate management. The Company therefore renominates her as a candidate for an Outside Member of the Board of Directors.</p>			

- Notes: 1. Among the candidates for Members of the Board of Directors, Mr. Masanori Okazaki, Mr. Masao Nakao, and Ms. Fukiko Takeuchi are candidates for Outside Members of the Board of Directors stipulated in Article 2, Paragraph 3, Item 7 of the Regulations for Enforcement of the Companies Act. The Company has registered Mr. Masanori Okazaki, Mr. Masao Nakao, and Ms. Fukiko Takeuchi as independent directors/auditors as stipulated in Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. If they are elected as proposed, the Company intends to register them again as independent directors/auditors.
2. Mr. Masanori Okazaki currently serves as an Outside Member of the Board of Directors of the Company and an Audit and Supervisory Board Member of the Company's subsidiary. The Company has entered into an agreement with him to limit his liability for damages to the minimum liability amount prescribed by Article 425, Paragraph 1 of the Companies Act. If his reelection is approved, the Company intends to continue the above liability limitation agreement with him. He will have served as an Outside Member of the Board of Directors for 19 years at the conclusion of this General Meeting of Shareholders.
3. Mr. Masao Nakao currently serves as an Outside Member of the Board of Directors of the Company and an Audit and Supervisory Board Member of the Company's subsidiary. The Company has entered into an agreement with him to limit his liability for damages to the minimum liability amount prescribed by Article 425, Paragraph 1 of the Companies Act. If his reelection is approved, the Company intends to continue the above liability limitation

agreement with him. He will have served as an Outside Member of the Board of Directors for 15 years at the conclusion of this General Meeting of Shareholders.

4. Ms. Fukiko Takeuchi currently serves as an Outside Member of the Board of Directors of the Company. The Company has entered into an agreement with her to limit her liability for damages to the minimum liability amount prescribed by Article 425, Paragraph 1 of the Companies Act. If her reelection is approved, the Company intends to continue the above liability limitation agreement with her. She will have served as an Outside Member of the Board of Directors for seven years at the conclusion of this General Meeting of Shareholders.
5. The Company has entered into a directors and officers liability insurance contract that insures all Members of the Board of Directors, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that may arise when insured Members of the Board of Directors assume liability for the execution of their duties or receive a claim related to the pursuit of such liability. The insurance premiums are fully paid by the Company, and the insured persons do not bear the actual premiums. The Company intends to renew the policy with the same contents at the next renewal.

**Proposal 3:** Granting of Retirement Benefits to a Retiring Member of the Board of Directors

Mr. Yutaka Nishimura will resign as a Member of the Board of Directors at the conclusion of this General Meeting of Shareholders. To reward his service during his term of office, the Company has decided to grant retirement benefits to him within a fair amount according to the standard provided by the Company. The Company requests that the specific amount, timing, method, and other details of these retirement benefits be left to the Board of Directors. Retirement benefits to the retiring Member of the Board of Directors are in accordance with the Policy for Determining Remuneration, Etc. for Directors determined by the Board of Directors of the Company, and the content of the retirement benefits is appropriate.

The career summary of the retiring Member of the Board of Directors is as follows:

Name	Career summary
Yutaka Nishimura	June 2015      Member of the Board of Directors, the Company (current position)

(Reference) Main expertise and experience of the Members of the Board of Directors and the Audit and Supervisory Board Members after this meeting

If Proposal 2 of this general meeting is approved as proposed, the main expertise and experience of the Members of the Board of Directors and the Audit and Supervisory Board Members after this meeting will be as follows:

Name	Position	Expertise and Experience					
		Management	Food industry/ Marketing	Production IT	Accounting Finance	ESG Risks	Global Diversity
Saburo Natori	Chairman of the Board of Directors and President	●	●		●	●	●
Koichirou Natori	Member of the Board of Directors, Executive Vice President	●	●	●		●	●
Tadashi Yamagata	Member of the Board of Directors, Executive Officer		●			●	
Satoru Abe	Member of the Board of Directors, Executive Officer		●	●		●	
Shigeru Ataka	Member of the Board of Directors, Executive Officer		●		●	●	
Masanori Okazaki	Independent Outside Member of the Board of Directors	●			●	●	
Masao Nakao	Independent Outside Member of the Board of Directors	●		●		●	
Fukiko Takeuchi	Independent Outside Member of the Board of Directors	●	●				●
Toshimitsu Kojima	Full-time Audit and Supervisory Board Member	●			●	●	
Jiro Ono	Independent Outside Audit and Supervisory Board Member	●				●	
Kunimichi Gamo	Independent Outside Audit and Supervisory Board Member	●			●	●	●
Hideo Miyabe	Independent Outside Audit and Supervisory Board Member	●	●			●	●

\*The above matrix does not indicate all of the areas of expertise and experience possessed by each individual.