

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: 2281

June 5, 2020

To Our Shareholders:

Naoto Chiba  
President and Representative Director  
**Prima Meat Packers, Ltd.**  
Headquarters: 3-17-4 Higashi-Oi,  
Shinagawa-ku, Tokyo  
Head office: 4-12-2 Higashi-Shinagawa,  
Shinagawa-ku, Tokyo

## Notice of the 73rd Annual General Meeting of Shareholders

We are pleased to announce the 73rd Annual General Meeting of Shareholders of Prima Meat Packers, Ltd. (the “Company”), which will be held as indicated below.

The Japanese government has recently declared a state of emergency and emergency measures are in place under the request of the governors of prefectural and metropolitan governments. Under such measures, the national government and the prefectural governors are strongly requesting people to refrain from going out in order to prevent the spread of the infection of the novel coronavirus (COVID-19). After carefully considering these circumstances, we have decided to hold the General Meeting of Shareholders with appropriate measures in place to prevent the spread of infection of COVID-19.

In light of the situation in which people are strongly asked to refrain from going out, and in order to prevent the spread of infection of COVID-19, we strongly request that our shareholders exercise their voting rights prior to the General Meeting of Shareholders in writing or via the Internet, and refrain from attending the meeting in person regardless of their health condition.

Accordingly, please review the attached Reference Documents for Annual General Meeting of Shareholders, and exercise your voting rights by no later than 5:00 p.m. on Thursday, June 25, 2020 (JST).

**Date and Time:** Friday, June 26, 2020, at 10:00 a.m.

**Venue:** “Asuka,” 13th floor, Azur Takeshiba  
1-11-2 Kaigan, Minato-ku, Tokyo

### Purpose of the Meeting:

#### Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 73rd fiscal year (from April 1, 2019 to March 31, 2020), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors
2. The Non-consolidated Financial Statements for the 73rd fiscal year (from April 1, 2019 to March 31, 2020)

#### Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Five (5) Directors  
**Proposal No. 3:** Election of One (1) Corporate Auditor  
**Proposal No. 4:** Election of One (1) Substitute Corporate Auditor

### **Instructions for Exercising Voting Rights:**

- (1) Exercise of voting rights in writing  
Please indicate your approval or disapproval in the enclosed voting card and return the card to the Company either by postal mail so that your vote is received by 5:00 p.m. on Thursday, June 25, 2020 (JST).
- (2) Exercise of voting rights via the Internet  
Please read the “Instructions for the Exercise of Voting Rights via the Internet” (in the Japanese original only) and exercise your voting rights by no later than 5:00 p.m. on Thursday, June 25, 2020 (JST).
- (3) If the voting rights are exercised both in writing and via the Internet, only the exercise of the voting rights via the Internet shall be valid. If the voting rights are exercised multiple times via the Internet, only the last exercise of the voting rights shall be valid.

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- ◎ When you attend the meeting, you are kindly requested to present the enclosed voting card at the reception desk at the Meeting.
  - ◎ The Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements are posted on the Company’s website (<https://www.primaham.co.jp>) in accordance with laws and regulations, and the provision of the Company’s Articles of Incorporation. Therefore, they are not included in the attached materials of this Notice of the 73rd Annual General Meeting of Shareholders.
  - ◎ If any changes are made to the Reference Documents for Annual General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, such changes will immediately be posted on the Company’s website (<https://www.primaham.co.jp>).

**The Company’s Website (<https://www.primaham.co.jp>)**

## Reference Documents for Annual General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company aims to form a corporation that can secure stable earnings and distribute profits continuously. Regarding the appropriation of surplus for the year under review, the Company seeks to enhance its internal reserves to strengthen the management base and enable the required investments for the future, while realizing a stable dividend by distributing profits to shareholders. Toward this end, after giving comprehensive consideration to factors such as business results and future business development, the Company has decided to pay a year-end dividend of ¥40 per share.

As the Company has already paid a mid-term dividend of ¥20 per share, the annual dividend will be ¥60 per share for the fiscal year under review.

The Company proposes to pay a year-end dividend for the current fiscal year as follows:

#### Year-end dividends

- i) Type of dividend property  
To be paid in cash.
- ii) Allotment of dividend property and their aggregate amount  
¥40 per common share of the Company  
Total dividends: ¥2,013,630,000
- iii) Effective date of dividends  
The effective date of dividends shall be June 29, 2020.

### Dividend Policy

The Company is working to create a company capable of continually paying stable dividends. Under the current difficult business environment of this industry, the Company is aiming to realize a corporate structure capable of securing stable revenues.

**Proposal No. 2: Election of Five (5) Directors**

The terms of office of all five (5) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of five (5) Directors (including two (2) Outside Directors).

The candidates for Directors are as follows:

Candidate No.	Name	Current Position in the Company	Attributes of Candidates	Number of Board of Directors' Meetings Attended
1	Naoto Chiba	President and Representative Director	[Reappointment]	17/17 100.0%
2	Hidefumi Suzuki	Director	[Reappointment]	17/17 100.0%
3	Kenichi Tai	Director	[Reappointment]	12/13 92.3%
4	Takeshi Yamashita	Director	[Reappointment] [Outside Director]	17/17 100.0%
5	Yuzo Ide	-	[New appointment] [Outside Director]	-

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><b>Naoto Chiba</b> (October 31, 1958)</p> <p>[Reappointment]</p> <p>Number of years in office as Director 4 years</p> <p>Number of Board of Directors' Meetings Attended 17/17 (100.0%)</p>	<p>Apr. 1983    Joined ITOCHU Corporation</p> <p>Apr. 2004    General Manager, Grain &amp; Feed Department of ITOCHU Corporation</p> <p>Apr. 2005    General Manager, Planning &amp; Administration Department, Food Company of ITOCHU Corporation</p> <p>Apr. 2007    Chief Operating Officer, Fresh Food &amp; Food Distribution Division of ITOCHU Corporation</p> <p>Apr. 2013    Chief Operating Officer, Fresh Food Division of ITOCHU Corporation</p> <p>Apr. 2014    Executive Officer of ITOCHU Corporation</p> <p>Apr. 2014    Chief Operating Officer, Food Products Marketing &amp; Distribution Division of ITOCHU Corporation</p> <p>Apr. 2015    Seconded to Dole Asia Holdings Pte. Ltd. (Executive Vice President, Director) (residing in Singapore)</p> <p>Apr. 2016    Managing Executive Officer assigned to Processed Foods Business Division and Fresh Meats Business Division, in charge of Audit Department of the Company</p> <p>Jun. 2016    Managing Director and General Manager, Processed Foods Business Division of the Company</p> <p>Jun. 2018    President and Representative Director of the Company (current position)</p> <p>Jun. 2019    President and Executive Officer of the Company (current position)</p> <p><b>Reasons for nomination as candidate for director</b> Mr. Naoto Chiba has directed the Group's management since his appointment as President and Representative Director in June 2018. He has had significant success in increasing the Company's earnings, and as Chairman of the Board of Directors he has managed the Board of Directors appropriately. The Company deems him to be a suitable person for a director responsible for further improving the corporate value of the Company, and nominates him to continue as a director.</p>	11,700 shares

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><b>Hidefumi Suzuki</b> (November 18, 1957)</p> <p>[Reappointment]</p> <p>Number of years in office as Director 3 years</p> <p>Number of Board of Directors' Meetings Attended 17/17 (100.0%)</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 10%; vertical-align: top;">Apr. 1980</td> <td>Joined ITOCHU Corporation</td> </tr> <tr> <td style="vertical-align: top;">Feb. 1988</td> <td>Registration as an attorney in New York State, the United States</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2011</td> <td>Executive Officer and General Manager, Legal Division of ITOCHU Corporation</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2013</td> <td>Managing Director of Dole International Holdings Inc.</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2014</td> <td>Senior Vice President of Dole Asia Holdings Pte. Ltd.</td> </tr> <tr> <td style="vertical-align: top;">Sep. 2015</td> <td>Senior Vice President, General Counsel, and North America Compliance Officer of ITOCHU International Inc.</td> </tr> <tr> <td style="vertical-align: top;">Jan. 2017</td> <td>Concurrent General Manager, Washington Office of ITOCHU International Inc.</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2017</td> <td>Managing Executive Officer of the Company In charge of Legal Division and Environmental Management Division of the Company</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2017</td> <td>Director of the Company (current position)</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2019</td> <td>In charge of Compliance, Legal and Environmental Affairs of the Company (current position)</td> </tr> </table> <p><b>Reasons for nomination as candidate for director</b> Mr. Hidefumi Suzuki has abundant experience and broad knowledge at general trading companies and has utilized his sophisticated expert knowledge of management and administration and corporate legal operations in his responsibilities for the Company's corporate legal operations. The Company therefore deems that his experience and performance can be utilized in the management and growth of the Group, and nominates him to continue as a director.</p>	Apr. 1980	Joined ITOCHU Corporation	Feb. 1988	Registration as an attorney in New York State, the United States	Apr. 2011	Executive Officer and General Manager, Legal Division of ITOCHU Corporation	Apr. 2013	Managing Director of Dole International Holdings Inc.	Apr. 2014	Senior Vice President of Dole Asia Holdings Pte. Ltd.	Sep. 2015	Senior Vice President, General Counsel, and North America Compliance Officer of ITOCHU International Inc.	Jan. 2017	Concurrent General Manager, Washington Office of ITOCHU International Inc.	Apr. 2017	Managing Executive Officer of the Company In charge of Legal Division and Environmental Management Division of the Company	Jun. 2017	Director of the Company (current position)	Jun. 2019	In charge of Compliance, Legal and Environmental Affairs of the Company (current position)	1,800 shares
Apr. 1980	Joined ITOCHU Corporation																						
Feb. 1988	Registration as an attorney in New York State, the United States																						
Apr. 2011	Executive Officer and General Manager, Legal Division of ITOCHU Corporation																						
Apr. 2013	Managing Director of Dole International Holdings Inc.																						
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Jun. 2019	In charge of Compliance, Legal and Environmental Affairs of the Company (current position)																						

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><b>Kenichi Tai</b> (September 12, 1966)</p> <p>[Reappointment]</p> <p>Number of years in office as Director 1 year</p> <p>Number of Board of Directors' Meetings Attended 12/13 (92.3%)</p>	<p>Apr. 1989    Joined ITOCHU Corporation</p> <p>Apr. 2010    ITOCHU (Thailand) Ltd. (residing in Bangkok)</p> <p>Jul. 2011    ITOCHU Management (Thailand) Co., Ltd. (residing in Bangkok) and ITOCHU (Thailand) Ltd.</p> <p>Apr. 2014    General Manager, Meat Products Department of ITOCHU Corporation</p> <p>Apr. 2016    General Manager, Meat Products Department and Manager, Meat Products Section No.1 of ITOCHU Corporation</p> <p>Sep. 2018    General Manager, Meat Products Department and Manager, Meat Products Section No.2 of ITOCHU Corporation</p> <p>Apr. 2019    Chief Operating Officer, Fresh Food Division of ITOCHU Corporation (current position)</p> <p>Jun. 2019    Director of the Company (current position)</p> <p>[Significant Concurrent Positions outside the Company]</p> <p>Director of Japan Foods Co., Ltd. President Commissioner of PT. ANEKA TUNA INDONESIA Director of Laiyang Purui Foodstuff Co., Ltd. Representative Director of Dole International Holdings, Inc. Director of Dole Asia Holdings Pte. Ltd.</p> <p><b>Reasons for nomination as candidate for outside director</b> Mr. Kenichi Tai has broad-ranging and professional insight relating to fresh foods in general, particularly with respect to meat products, based on his career including being assigned overseas at a general trading company, and serving as General Manager of Meat Products Department, and Chief Operating Officer of Fresh Food Division. The Company therefore deems that his experience and knowledge above can be utilized to further improve the corporate value of the Company, and nominates him to continue as a director.</p>	0 shares

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><b>Takeshi Yamashita</b> (January 31, 1946)</p> <p>[Reappointment] [Outside Director]</p> <p>Number of years in office as Director 8 years</p> <p>Number of Board of Directors' Meetings Attended 17/17 (100.0%)</p>	<p>Apr. 1985 Professor at Hiroshima University</p> <p>Apr. 1997 Professor at Tokai University</p> <p>Jul. 1997 Registration as an attorney</p> <p>Apr. 1999 Part-time Lecturer of International Corporate Strategy at Graduate School of Hitotsubashi University</p> <p>Jun. 2003 Corporate Auditor of the Company</p> <p>Jun. 2012 Director of the Company (current position)</p> <p>[Significant Concurrent Positions outside the Company] Attorney (Hibiya Park Law Offices)</p> <p><b>Reasons for nomination as candidate for outside director</b> Mr. Takeshi Yamashita has abundant experience and sophisticated expert knowledge as a university professor and attorney. Based on this experience and knowledge, the Company deems that he will be able to provide oversight and supervision of the Company's management from an independent standpoint, and nominates him to continue as an outside director. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside director based on the above reasons.</p>	0 shares
5	<p><b>Yuzo Ide</b> (September 24, 1954)</p> <p>[New appointment] [Outside Director]</p>	<p>Apr. 1977 Joined Wacoal Corp. (current Wacoal Holdings Corp.)</p> <p>Apr. 2006 Corporate Officer of Wacoal Corp. (operating corporation)</p> <p>Apr. 2008 Director and Senior Managing Corporate Officer of Wacoal Corp. (operating corporation)</p> <p>Apr. 2014 Director and Vice President Corporate Officer of Wacoal Corp. (operating corporation)</p> <p>Jun. 2014 Managing Director of Wacoal Holdings Corp.</p> <p>Jun. 2016 Retired Director of Wacoal Holdings Corp.</p> <p>Jun. 2018 Retired Director of Wacoal Corp. (operating corporation) (The former Wacoal Corp. transitioned into a holding company and changed its corporate name to Wacoal Holdings Corp. in July 2005.)</p> <p>[Significant Concurrent Positions outside the Company] None</p> <p><b>Reasons for nomination as candidate for outside director</b> Mr. Yuzo Ide has been in charge of corporate management at a major global manufacturer and has abundant experience and deep insight related to overseas business development and management strategy. The Company nominates him to be a new candidate for outside director who will be able to provide guidance, supervision, support and appropriate advice in order to promote the Company's business strategy. There are no matters that create the risk of a conflict of interest arising with general shareholders as stipulated by Tokyo Stock Exchange, Inc., and he satisfies the Company's criteria for independence of outside directors.</p>	0 shares

- (Notes) 1. There is no special interest between each candidate and the Company.
2. Mr. Takeshi Yamashita and Mr. Yuzo Ide are candidates for outside director as specified in Article 2, Item 15 of the Companies Act.
3. At the conclusion of this Annual General Meeting of Shareholders, Mr. Takeshi Yamashita's tenure since assuming office as outside director of the Company will have been eight years.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Takeshi Yamashita and Mr. Kenichi Tai to limit their liability for damages under Article 423,

Paragraph 1 of the said Act. The maximum amount of liability for damages under such agreement is the minimum liability amount provided for under Article 425, Paragraph 1 of the Companies Act. If the reappointment of Mr. Takeshi Yamashita and Mr. Kenichi Tai is approved, the Company plans to continue the aforementioned agreement with them.

5. The Company has submitted a notification to Tokyo Stock Exchange, Inc. that Mr. Takeshi Yamashita has been designated as an independent officer as provided for by the aforementioned exchange. If his reappointment is approved, the Company plans to submit a notification of its designation of his continued position as an independent officer.
6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with Mr. Yuzo Ide to limit the liability for damages under Article 423, Paragraph 1 of the said Act, if his election is approved. The maximum amount of liability for damages under such agreement will be the minimum liability amount provided for under Article 425, Paragraph 1 of the Companies Act.
7. If the election of Mr. Yuzo Ide is approved, the Company plans to submit a notification to Tokyo Stock Exchange, Inc. concerning his appointment as an independent officer as provided for by the aforementioned exchange.
8. The "Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company" of Messrs. Naoto Chiba, Hidefumi Suzuki, and Kenichi Tai include their positions and assignments as executives over the past five years and currently at ITOCHU Corporation, the Company's parent company, and its subsidiary companies, etc.

**Proposal No. 3: Election of One (1) Corporate Auditor**

Corporate Auditor Mr. Makoto Kyoda will resign at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) Corporate Auditor.

The candidate for Corporate Auditor, Mr. Kenichiro Soma, will be elected as a substitute for Corporate Auditor Mr. Makoto Kyoda. Therefore, as provided for in the Company's Articles of Incorporation, his term of office will be until the expiration date of the resigning Corporate Auditor's term of office.

The consent of the Board of Corporate Auditors for this proposal has been obtained.

The candidate for corporate auditor is as follows:

Name (Date of Birth)	Career Summary, Position in the Company and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
<b>Kenichiro Soma</b> (November 7, 1966)  [New appointment]	Apr. 1989    Joined ITOCHU Corporation	0 shares
	Oct. 2003    ITOCHU International Inc. (residing in New York)	
	May 2012    General Manager, Structured Finance Department, Finance Division of ITOCHU Corporation	
	May 2016    Deputy General Manager, Finance Division and General Manager, Structured Finance Department and CP & CITIC Strategy Department, Finance Division of ITOCHU Corporation	
	May 2017    Deputy General Manager, Finance Division and General Manager, Financial Planning Department, Finance Division of ITOCHU Corporation	
	May 2018    Assistant General Manager, Asia & Oceania Bloc and in charge of business management of ITOCHU Corporation (residing in Singapore) and Executive Vice President of ITOCHU Singapore Pte Ltd	
	May 2020    CFO, Food Company of ITOCHU Corporation (current position)	
	[Significant Concurrent Positions outside the Company] Auditor of Dole International Holdings Inc. Corporate Commissioner of PT. Aneka Tuna Indonesia Director of TAIPEI FINANCIAL CENTER CORP	
	<b>Reasons for nomination as candidate for corporate auditor</b> Mr. Kenichiro Soma has abundant experience and advanced specialized knowledge of the general trading company. Accordingly, the Company nominates him to be a new candidate for corporate auditor, judging him to be suitably qualified as a corporate auditor.	

(Notes) 1. There is no special interest between Mr. Kenichiro Soma and the Company.

2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with Mr. Kenichiro Soma to limit the liability for damages under Article 423, Paragraph 1 of the said Act if his election is approved. The maximum amount of liability for damages under such agreement will be the minimum liability amount provided for under Article 425, Paragraph 1 of the Companies Act.

3. The "Career Summary, Position in the Company and Significant Concurrent Positions outside the Company" of Mr. Kenichiro Soma includes his position and assignment as executives over the past five years and currently at ITOCHU Corporation, the Company's parent company, and its subsidiary companies, etc.

**Proposal No. 4:** Election of One (1) Substitute Corporate Auditor

The Company proposes the election of one (1) substitute Corporate Auditor in advance to be prepared to fill a vacant position should the number of members of the Board of Corporate Auditors fall below the number required by laws and regulations based on Article 29, paragraph (3) of the Articles of Incorporation.

Based on Article 29, paragraph (4) of the Articles of Incorporation, the period of validity for the resolution relating to the election of a substitute Corporate Auditor shall be until the start of the Annual General Meeting of Shareholders relating to the last fiscal year that ends within four years after the resolution.

The validity of the election of the substitute Corporate Auditor according to this proposal can be nullified by resolution of the Board of Directors if the consent of the Board of Corporate Auditors has been obtained; provided, however, that such nullification can only be made before the candidate assumes office.

The consent of the Board of Corporate Auditors for this proposal has been obtained.

The candidate for substitute corporate auditor is as follows:

Name (Date of Birth)	Career Summary, Position in the Company and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
<p><b>Kentaro Maki</b> (August 22, 1968)</p> <p>[Reappointment] [Outside substitute corporate auditor]</p>	<p>Oct. 1994    Joined Showa Ota &amp; Co. (current Ernst &amp; Young ShinNihon LLC)</p> <p>Apr. 1998    Registration as certified public accountant</p> <p>Dec. 2004    Established Maki Certified Public Accountant Office (current position)</p> <p>Mar. 2005    Registration as a certified tax accountant</p> <p>Mar. 2005    Established Maki Certified Tax Accountant Office (current position)</p> <p>Jun. 2016    Substitute Corporate Auditor of the Company (current position)</p>	<p>0 shares</p>
	<p>[Significant Concurrent Positions outside the Company] Auditor of Japan Community Health Care Organization</p>	
	<p><b>Reasons for nomination as candidate for substitute corporate auditor</b> Mr. Kentaro Maki has no experience of direct involvement with corporate management, but he has a sincere personality and sophisticated insight and capabilities, and will apply his expert knowledge and abundant experience as a certified public accountant and tax accountant in auditing the Company. The Company therefore nominates him to be a substitute outside corporate auditor.</p>	

- (Notes) 1. There is no special interest between Mr. Kentaro Maki and the Company.  
 2. Mr. Kentaro Maki is a candidate for substitute outside corporate auditor.  
 3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with Mr. Kentaro Maki to limit the liability for damages under Article 423, Paragraph 1 of the said Act if he assumes office as outside corporate auditor. The maximum amount of liability for damages under such agreement will be the minimum liability amount provided for under Article 425, Paragraph 1 of the Companies Act.