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Securities code: 1332  
June 4, 2021

**To Shareholders with Voting Rights:**

Akiyo Matono  
Representative Board Member, and  
President & CEO  
Nippon Suisan Kaisha, Ltd.  
1-3-1, Nishi-Shimbashi, Minato-ku,  
Tokyo, Japan

**NOTICE OF  
THE 106th ORDINARY GENERAL SHAREHOLDERS' MEETING**

We are pleased to inform you that the 106th Ordinary General Shareholders' Meeting (this "Meeting") of Nippon Suisan Kaisha, Ltd. (the "Company", together with its subsidiaries, the "Group") will be held as described below.

In response to the recent spread of COVID-19, measures are being taken again to limit the flow of people, such as the issuance of the declaration of a state of emergency and the extension of the priority measures to prevent the spread of the virus.

**Although the Meeting will be held upon taking appropriate infection prevention measures, to ensure the safety of our shareholders and prevent the spread of COVID-19, we request that shareholders refrain from attending the Meeting in person, and exercise their voting rights in advance in writing or via the Internet.**

In addition, visualized documents of the matters to be reported with graphs and charts will be posted on the Company's website by around Friday, June 11, 2021. As stated below, we will invite questions from shareholders in advance and post our response to matters of high interest to our shareholders on our website.

Please review the attached Reference Documents for the General Shareholders' Meeting and exercise your voting rights in writing or via the Internet, in accordance with the guidance on page 5 of the Japanese version of this Notice.

- 1. Date and Time:** Friday, June 25, 2021 at 10:00 a.m. Japan time
- 2. Place:** Royal Hall, 3rd floor, Royal Park Hotel  
2-1-1 Nihonbashi-Kakigara-cho, Chuo-ku, Tokyo, Japan  
**As stated above, to ensure the safety of our shareholders and prevent the spread of COVID-19, please exercise your voting rights in advance in writing or via the Internet, and refrain from attending the Meeting in person.**
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 106th Fiscal Year (April 1, 2020 - March 31, 2021) and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the Company's 106th Fiscal Year (April 1, 2020 - March 31, 2021)
- Proposals to be resolved:**
- Proposal 1:** Election of Eight (8) Board Members
- Proposal 2:** Election of Two (2) Audit & Supervisory Board Members
- Proposal 3:** Revision of Performance-linked Stock-based Compensation Plan for Board Members

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- **The arrangements above are subject to change depending on the status of the infection and announcements from the government, etc. up to the day of the Meeting. Please also check for any updates on the Company's website ([https://www.nissui.co.jp/ir/share\\_information/meeting.html](https://www.nissui.co.jp/ir/share_information/meeting.html)).**
  - Based on provisions in laws, regulations, and Article 18 of the Company's Articles of Incorporation, of the documents to be attached to this Notice, the Company posts the Consolidated Statements of Changes in Net Assets and Notes to the Consolidated Financial Statements of the Consolidated Financial Statements, as well as Non-consolidated Changes in Net Assets and Notes to the Non-consolidated Financial Statements of the Non-consolidated Financial Statements, on its website ([https://www.nissui.co.jp/ir/share\\_information/meeting.html](https://www.nissui.co.jp/ir/share_information/meeting.html)). Therefore these documents are not contained in the attachment to this Notice. The attachment to this Notice and the aforementioned documents posted on the website comprise the documents audited by Audit & Supervisory Board Members and the Independent Auditor in preparing their respective audit reports.
  - Any revisions to the Business Report, Consolidated and Non-consolidated Financial Statements and Reference Documents for the General Shareholders' Meeting will be posted on the Company's website ([https://www.nissui.co.jp/ir/share\\_information/meeting.html](https://www.nissui.co.jp/ir/share_information/meeting.html)).

# Reference Documents for the General Shareholders' Meeting

## Proposals and References

### Roles and Structure of the Board of Directors

#### <Principal roles>

- The role of the Board of Directors is to show the overall direction of the Company such as its mission, vision and mid- to long-term management strategies, etc., and to carry out important decision-making on business operations and provide appropriate supervision, to facilitate sustainable growth and mid- to long-term increase in corporate value while addressing social issues.

#### <Structure>

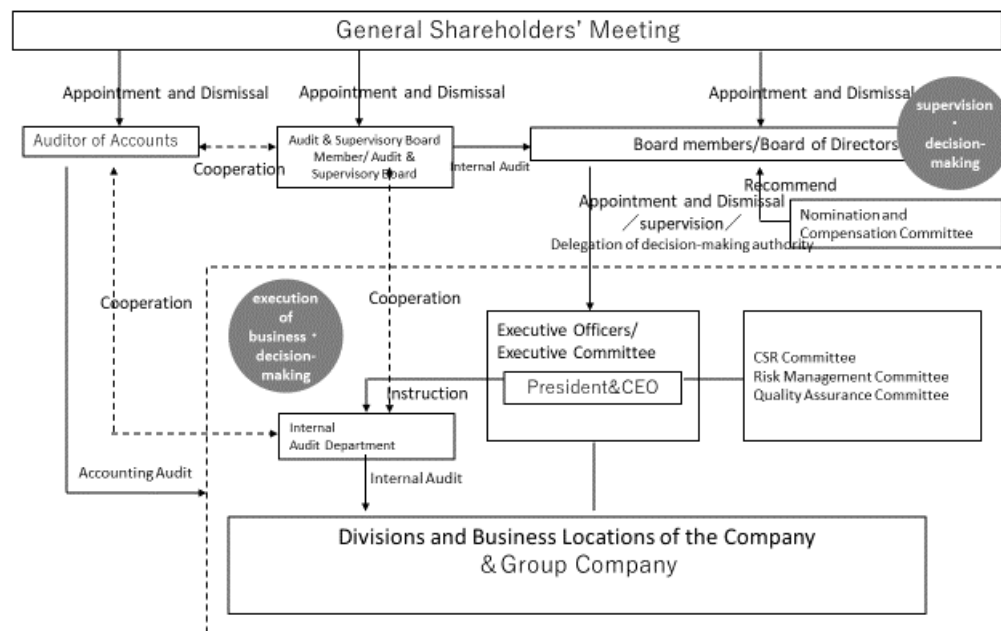
- In order to fulfill the abovementioned roles, the Board of Directors must be composed of members with knowledge and experience of the Company's principal businesses, as well as flexibility and creativity to promote integration between businesses, in addition to expertise and experience in such areas as "corporate management," "finance and accounting" and "corporate governance." At least one-third of the Board Members are Independent Outside Board Members as it is important to incorporate diverse perspectives, including gender diversity, in its structure. In terms of the combined structure of the Board Members and the Audit & Supervisory Board Members, half of them are from outside the Company.

### Nomination and Compensation Committee

The Nomination and Compensation Committee is optional committee that serves as advisory bodies to the Board of Directors. The Committee consists of three Independent Outside Board Members and two Representative Board Members, and is chaired by an Outside Board Member.

The Nomination Committee deliberates on issues such as the selection and dismissal of candidates for officers including the President and succession planning to make recommendations to the Board of Directors. The Compensation Committee annually examines the system and levels, etc. of compensation in comparison with industry peers of similar scale. In calculating the amount of individual compensation, the Compensation Committee determines the aggregate amount of compensation based on corporate performance and KPIs, and evaluates individual performance to make recommendations to the Board of Directors. The final amounts to be paid to each Board Members, etc. is determined by the Compensation Committee delegated by the Board of Directors.

Diagram: System of Corporate Governance



Expected Areas of Expertise of Board Members and Audit & Supervisory Board Members (Management structure subject to approval)

Name	Positions and responsibilities subject to approval	Corporate management	Finance and accounting	Marketing and sales	Production and technology	R&D	International perspective	Corporate governance	Risk management	Legal affairs and compliance	CSR (including diversity)
Shingo Hamada	Representative Board Member and President, Chief Executive Officer, Member of Nomination and Compensation Committee	○			○	○	○	○			
Seiji Takahashi	Representative Board Member, Senior Managing Executive Officer, Member of Nomination and Compensation Committee	○		○			○	○	○	○	
Shinya Yamamoto	Board Member, Managing Executive Officer, Chief Financial Officer		○				○	○	○		○
Koji Umeda	Board Member, Managing Executive Officer			○	○	○					
Shinya Yamashita	Board Member, Executive Officer					○	○				
Mikito Nagai	Outside Board Member, Chairperson of Nomination and Compensation Committee	○		○				○	○	○	
Yuko Yasuda	Outside Board Member, Member of Nomination and Compensation Committee						○	○	○	○	○
Tokio Matsuo	Outside Board Member, Member of Nomination and Compensation Committee	○			○			○	○	○	○
Hiroyuki Hamano	Standing Audit & Supervisory Board Member		○				○	○	○	○	
Shino Hirose	Outside Audit & Supervisory Board Member						○	○	○	○	○
Masahiro Yamamoto	Outside Audit & Supervisory Board Member		○					○	○	○	
Tadashi Kanki	Outside Audit & Supervisory Board Member							○	○	○	

**Proposal 1: Election of Eight (8) Board Members**

The terms of office of all nine (9) Board Members will expire at the close of this Meeting. Accordingly, the Company proposes the election of eight (8) Board Members, reducing the number of Board Members by one (1) to allow for more agile decision-making by the Board of Directors. The candidates for Board Members are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shingo Hamada (January 7, 1959)	<p>April 1983      Joined the Company</p> <p>March 2005      General Manager of Production Promotion Office</p> <p>April 2008      General Manager of Hachioji General Plant</p> <p>March 2010      Vice President, Hachikan Co., Ltd.</p> <p>December 2011      President, Shandong Sanfod Nissui Co., Ltd.</p> <p>December 2011      Concurrently served as General Manager of China Business Office, the Company</p> <p>March 2014      General Manager of Food Products Production Promotion Office</p> <p>June 2014      Executive Officer</p> <p>June 2015      In charge of Central Research Laboratory, Food Safety Research Center and Tokyo Innovation Center</p> <p>March 2016      In charge of R&amp;D Group and Production Group</p> <p>June 2016      Deputy Food Products Business Operating Officer</p> <p>June 2016      In charge of Production Group, Product Research &amp; Development Center and Technology Development Center</p> <p>March 2017      In charge of Production Group, Product Research &amp; Development Department and Technology Development Department</p> <p>June 2017      Board Member, Executive Officer</p> <p>June 2017      Food Products Business Operating Officer, In charge of Production Group, In charge of Product Research &amp; Development Department</p> <p>June 2018      Board Member, Managing Executive Officer</p> <p>June 2019      Representative Board Member, Senior Managing Executive Officer</p> <p>March 2020      Chief Operating Officer</p> <p>March 2021      In charge of Business Development Department and ICT Department (to present)</p> <p>(Currently Representative Board Member, Senior Managing Executive Officer and Chief Operating Officer of the Company)</p>	25,800
<p>[Reason for nomination as candidate for Board Member]</p> <p>He has promoted the food products business in the frontlines of food production, management and development for many years at the Company and its domestic and overseas Group companies. He was appointed as Board Member in 2017, and after assuming the office of Managing Executive Officer in 2018, he has led the operations of the food products business as a whole and has advanced business integration in fields where the three core businesses of the Company overlap. He has been responsible for overall management as Senior Managing Executive Officer from 2019 and as Chief Operating Officer from 2020. The Company has renominated him as a candidate for Board Member as he has abundant knowledge, experience and insight as well as a sense of balance that enables him to supervise overall management and make decisions appropriately.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Seiji Takahashi (December 14, 1957)	<p>April 1982      Joined the Company</p> <p>November 2004      General Manager of Live and Fresh Fish Feed Department</p> <p>March 2007      General Manager of Feed and Aquaculture Department</p> <p>June 2009      Executive Officer</p> <p>March 2010      Deputy Fisheries Business Operating Officer</p> <p>March 2011      Business Supervisor in South America</p> <p>March 2011      President, NIPPON SUISAN AMERICA LATINA S.A.</p> <p>June 2015      Board Member, the Company</p> <p>June 2015      Business Supervisor in North America</p> <p>June 2015      President, NIPPON SUISAN (U.S.A.), INC.</p> <p>June 2018      Fisheries Business Operating Officer, the Company</p> <p>June 2019      Board Member, Managing Executive Officer (to present)</p> <p>(Currently Board Member, Managing Executive Officer and Fisheries Business Operating Officer of the Company)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Outside Audit &amp; Supervisory Board Member, CHUBU SUISAN Co., Ltd.</li> </ul>	14,400
<p>[Reason for nomination as candidate for Board Member]</p> <p>After engaging in the fresh fish, feed and aquaculture businesses of the Company, he took charge of the Company's South America operations as Executive Officer from 2011, and of its North America operations as Board Member, Executive Officer from 2015. He was appointed as Fisheries Business Operating Officer in 2018, and as Board Member, Managing Executive Officer since 2019, he has been pursuing high added value and promoting a transition to a business structure that is resilient to environmental changes. The Company has renominated him as a candidate for Board Member as he has the flexibility and creativity required for advancing business integration in fields where the three core businesses of the Company overlap.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Shinya Yamamoto (June 6, 1961)	<p>April 1985      Joined the Company</p> <p>April 2013      General Manager of Finance and Accounting Department</p> <p>June 2014      Executive Officer</p> <p>June 2015      Board Member</p> <p>June 2015      In charge of Finance and Accounting Department, General Affairs Department, Legal Department and Risk Management, Jointly in charge of Customer Services Center</p> <p>March 2016      In charge of Finance and Accounting Department, General Affairs Department, Legal Department, CSR and Risk Management</p> <p>March 2017      In charge of CSR Department</p> <p>May 2017      Representative Board Member and President, Nissui G Net Co., Ltd.</p> <p>June 2017      Board Member, Managing Executive Officer, the Company</p> <p>June 2017      Chief Financial Officer, In charge of CSR and Corporate Administration Group (to present)</p> <p>(Currently Board Member, Managing Executive Officer, Chief Financial Officer, In charge of Corporate Administration Group of the Company)</p>	50,000
<p>[Reason for nomination as candidate for Board Member]</p> <p>After engaging mainly in the accounting, finance and human resources operations of the Company and its overseas Group companies, he has been in charge of finance, general affairs, legal affairs, risk management and CSR as Board Member, Executive Officer from 2015. Since 2017, as Board Member, Managing Executive Officer, he has been serving as Chief Financial Officer in charge of Corporate Administration Group. The Company has renominated him as a candidate for Board Member as he has a sense of balance that enables him to provide opinions from a professional and management standpoint based on his abundant experience and achievements, and make decisions appropriately.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Koji Umeda (February 19, 1961)	<p>April 1983      Joined the Company</p> <p>March 2007      General Manager of Hiroshima Branch</p> <p>March 2009      General Manager of Shelf-stable Foods Department</p> <p>April 2013      General Manager of Fukuoka Branch</p> <p>March 2015      General Manager of Metropolitan Consumer Products Sales Department, National Account Sales Division</p> <p>June 2016      Executive Officer, General Manager of National Account Sales Division, General Manager of Metropolitan Consumer Products Sales Department</p> <p>June 2017      Executive Officer, General Manager of National Account Sales Division</p> <p>March 2020      Executive Officer, Food Products Business Operating Officer, In charge of Production Group</p> <p>June 2020      Board Member, Executive Officer (Food Products Business Operating Officer, In charge of Production Group) (to present)</p> <p>(Currently Board Member, Executive Officer, Food Products Business Operating Officer, In charge of Production Group of the Company)</p>	10,500
<p>[Reason for nomination as candidate for Board Member]</p> <p>He has engaged in the sales of food products for many years at the Company and has fostered business sense as General Manager of Shelf-stable Foods Department. After honing his management skills at regional branches, he spearheaded sales activities in highly competitive markets as Executive Officer, General Manager of National Account Sales Division from 2016. He has been in charge of the overall business including marketing and production as Food Products Business Operating Officer since March 2020. The Company has renominated him as a candidate for Board Member as he has abundant experience and knowledge regarding the food products business, expecting him to demonstrate flexibility in advancing business integration of the three core businesses of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Shinya Yamashita (June 30, 1959)  [Newly appointed]	<p>April 1983      Joined the Company</p> <p>March 2007      General Manager of Central Research Laboratory</p> <p>March 2011      General Manager of Central Research Laboratory and General Manager of Tokyo Innovation Center</p> <p>March 2015      General Manager of Central Research Laboratory, General Manager of Tokyo Innovation Center, and concurrent post at Bio Production Laboratory</p> <p>June 2016      Executive Officer, General Manager of Central Research Laboratory, In charge of Tokyo Innovation Center</p> <p>March 2020      Executive Officer, In charge of R&amp;D Group and Food Safety Research Department (to present)</p> <p>(Currently Executive Officer, In charge of R&amp;D Group and Food Safety Research Department of the Company)</p>	7,000
<p>[Reason for nomination as candidate for Board Member]</p> <p>He has engaged in research and development for many years at the Company and has held positions including Executive Officer and General Manager of Central Research Laboratory from 2016 and has been in charge of R&amp;D Group since 2020. He is also deeply involved in the fine chemicals business. The Company has nominated him as a candidate for Board Member in the expectation that he will further grow and expand the said business from a scientist's perspective, and to supervise overall management based on his analytical ability and insight.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Mikito Nagai (October 28, 1955)  [Outside] [Independent]	<p>April 1978      Joined the Industrial Bank of Japan, Limited</p> <p>April 2003      General Manager of Head Office Sales Department No.2, Mizuho Corporate Bank, Ltd.</p> <p>April 2004      General Manager of Head Office Sales Department No.2 and General Manager of Head Office Sales Department No.9</p> <p>June 2004      General Manager of Sales Department No.9</p> <p>April 2005      Executive Officer, General Manager of Sales Department No.9</p> <p>April 2007      Managing Director, Officer supervising Corporate Banking Unit</p> <p>April 2009      Managing Executive Officer, Officer supervising Corporate Banking Unit</p> <p>April 2011      Director and Vice President, Officer supervising Internal Control</p> <p>April 2012      Director and Vice President</p> <p>April 2013      Senior General Manager (until April 30, 2013)</p> <p>May 2013      Vice President and Executive Officer, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>June 2013      Vice President and Director</p> <p>June 2014      President and CEO</p> <p>April 2019      Director and Senior Advisor, NIPPON STEEL KOWA REAL ESTATE CO., LTD. (company name changed)</p> <p>June 2019      Senior Advisor (to present)</p> <p>June 2019      Outside Director (Audit &amp; Supervisory Committee Member), OKASAN SECURITIES GROUP INC. (to present)</p> <p>June 2020      Outside Board Member of the Company (to present)</p> <p>(Currently Outside Board Member of the Company)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Outside Director (Audit &amp; Supervisory Committee Member), OKASAN SECURITIES GROUP INC.</li> </ul>	0
<p>[Reason for nomination as candidate for Outside Board Member and expected roles]</p> <p>He has broad insight gained as a President and CEO of an operating company. The Company has renominated him as a candidate for Outside Board Member in the expectation that he will appropriately supervise overall management by offering specific observations and providing frank opinions from a medium- to long-term perspective based on his experience at financial institutions.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Yuko Yasuda (September 16, 1961)  [Outside] [Independent]	<p>April 1985      Joined IBM Japan, Ltd.</p> <p>September 1991      Joined Booz Allen Hamilton Inc.</p> <p>September 1993      Joined Russell Reynolds Associates Japan Inc.</p> <p>June 1996      Managing Director</p> <p>April 2003      Representative in Japan, Russell Reynolds Associates Japan Inc. Member of Executive Committee, Russell Reynolds Associates Inc.</p> <p>April 2010      Member of The Board of Trustees, KEIZAI DOYUKAI (Japan Association of Corporate Executives)</p> <p>April 2013      Member of Executive Committee, Russell Reynolds Associates Inc.</p> <p>June 2015      Outside Director, SCSK Corporation</p> <p>June 2016      Outside Director and Audit and Supervisory Committee Member</p> <p>March 2017      Outside Director, Showa Shell Sekiyu K.K.</p> <p>June 2018      Outside Director (Audit and Supervisory Committee Member), Murata Manufacturing Co., Ltd.</p> <p>April 2019      Outside Director, Idemitsu Kosan Co., Ltd. (to present)</p> <p>June 2020      Outside Board Member of the Company (to present)</p> <p>June 2020      Outside Director, Murata Manufacturing Co., Ltd. (to present)</p> <p>July 2020      Joined Board Advisors Japan, Inc. as Senior Partner (to present)</p> <p>(Currently Outside Board Member of the Company)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Outside Director, Murata Manufacturing Co., Ltd.</li> <li>• Outside Director, Idemitsu Kosan Co., Ltd.</li> </ul>	0
<p>[Reason for nomination as candidate for Outside Board Member and expected roles]</p> <p>In addition to years of experience serving as a Managing Director of a consulting firm as a personnel and management consultant, she has a broad insight gained as an outside director of other companies. The Company has renominated her as a candidate for Outside Board Member in the expectation that she will appropriately supervise overall management by providing opinions from a multi-faceted perspective including the effectiveness and diversity of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Tokio Matsuo (April 26, 1957)  [Newly appointed] [Outside] [Independent]	<p>April 1980      Joined Asahi Glass Co., Ltd. (currently AGC Inc.)</p> <p>January 2006    General Manager of Engineering Center</p> <p>January 2010    Executive Officer, General Manager of CSR Office; Standing Director, The Asahi Glass Foundation Scholarship</p> <p>June 2016      Representative Director President and Executive Officer, NIPPON CARBIDE INDUSTRIES CO., INC.</p> <p>June 2020      Counselor (to present)</p> <p>[Significant concurrent positions] • Counselor, NIPPON CARBIDE INDUSTRIES CO., INC.</p>	0
<p>[Reason for nomination as candidate for Outside Board Member and expected roles]</p> <p>In addition to CSR and compliance experience at a glass manufacturer, he has broad expertise accumulated as a Representative Director of a chemical manufacturer listed on the First Section of the Tokyo Stock Exchange. The Company has nominated him as a candidate for Outside Board Member in the expectation that he will provide effective guidance toward addressing social issues and deepening CSR activities of the Company.</p>			

- Notes: 1. Mikito Nagai and Yuko Yasuda are incumbent Outside Board Members of the Company. They will have served as Outside Board Members for one (1) year at the close of this Meeting.
2. The Company stipulates in its Articles of Incorporation that it can conclude agreements with Outside Board Members to limit their liability for damages to the Company provided in Article 427, Paragraph 1 of the Companies Act to the limit stipulated in laws and regulations. Mikito Nagai and Yuko Yasuda are incumbent Outside Board Members of the Company, and the Company has entered into the aforementioned agreement with both of them. If their election is approved, the Company will extend the aforementioned agreement with both of them. If the election of Tokio Matsuo is approved, the Company will enter into the aforementioned agreement with him.
3. The Company has concluded a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, covering legal damages and litigation expenses to be borne by the insureds due to execution of their duties (however, this excludes certain cases that fall under the exemptions stipulated in the insurance contract). If the candidates are reelected or elected, they will be insured under the insurance contract. The Company will renew the contract with the same contents at the next renewal.
4. To determine the independence of its Outside Board Members and Outside Audit & Supervisory Board Members (“Outside Executives”), the Company has stipulated its own Independence Criteria of Outside Executive Officers in addition to the standard provided by the Tokyo Stock Exchange. Mikito Nagai and Yuko Yasuda satisfy these standards and have been reported to the Tokyo Stock Exchange as Independent Board Members. If they are reelected and take office as Board Members, they will continue to serve as Independent Directors. As Tokio Matsuo also satisfies these standards, he will be reported to the Tokyo Stock Exchange as an Independent Board Member, if his election is approved.

**Proposal 2: Election of Two (2) Audit & Supervisory Board Members**

The terms of office of Audit & Supervisory Board Members, Motohide Ozawa and Toshinari Iyoda, will expire at the close of this Meeting. Accordingly, the Company proposes the election of two (2) Audit & Supervisory Board Members. The candidates for Audit & Supervisory Board Members are as follows.

The Company has obtained the prior consent of the Audit & Supervisory Board in submitting this proposal.

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	Masahiro Yamamoto (August 15, 1958)  [Newly appointed] [Outside] [Independent]	<p>March 1983      Joined Price Waterhouse Certified Public Accountants Office</p> <p>March 1986      Registered as Certified Public Accountant</p> <p>August 2000     Representative Partner, ChuoAoyama Audit Corporation</p> <p>September 2006   Representative Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)</p> <p>July 2019       Representative, Yamamoto Masahiro Certified Public Accountant Office (to present)</p> <p>September 2019   Auditor, JAPAN PROFESSIONAL BASKETBALL LEAGUE (to present)</p> <p>March 2020      Director (Audit &amp; Supervisory Committee Member), OPT Holding, Inc. (the name of the company was changed to DIGITAL HOLDINGS, Inc. on July 1, 2020) (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Representative, Yamamoto Masahiro Certified Public Accountant Office</li> <li>• Auditor, JAPAN PROFESSIONAL BASKETBALL LEAGUE</li> <li>• Director (Audit &amp; Supervisory Committee Member), DIGITAL HOLDINGS, Inc.</li> </ul>	0
<p>[Reason for nomination as candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>He has abundant experience as an accounting expert, having served as a representative partner of a major audit firm as a certified public accountant and currently serving as a Director (Audit and Supervisory Committee member) of a business company. He also serves as an Auditor of a public interest incorporated association, and has broad personal connections and insight in the business world. The Company has nominated him as a candidate for Outside Audit &amp; Supervisory Board Member in the expectation that he will provide effective guidance drawing on his experience and insight.</p>			

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
2	Tadashi Kanki (October 9, 1958)  [Newly appointed] [Outside] [Independent]	<p>April 1981      Joined the Dai-Ichi Kangyo Bank, Limited</p> <p>April 2002      Deputy General Manager of Corporate Planning Division, Mizuho Corporate Bank, Ltd.</p> <p>December 2002      Corporate Officer aide to Officer supervising Planning Group, and Deputy General Manager of Administration Division</p> <p>April 2005      General Manager of Osaka Corporate Banking Division No.3</p> <p>April 2008      Executive Officer, General Manager of Corporate Banking Division No.8</p> <p>April 2011      Managing Executive Officer, in charge of Business Promotion</p> <p>April 2012      Managing Executive Officer, in charge of Branch Banking Group (Deputy) of Mizuho Bank, Ltd.</p> <p>April 2013      Managing Executive Officer, Head of Strategic Planning Group of Mizuho Financial Group, Inc. Managing Executive Officer, Head of Strategic Planning Group of Mizuho Bank, Ltd. Managing Executive Officer, Head of Strategic Planning Group of Mizuho Corporate Bank, Ltd. Managing Executive Officer, in charge of Strategic Planning, Financial Control &amp; Accounting Group of Mizuho Trust &amp; Banking Co., Ltd. Managing Executive Officer, in charge of Strategic Planning Group of Mizuho Securities Co., Ltd.</p> <p>June 2013      Executive Managing Director, Head of Strategic Planning Group of Mizuho Financial Group, Inc.</p> <p>April 2014      Senior Executive Managing Director, Head of Internal Audit Group</p> <p>June 2014      Senior Managing Executive Officer, Head of Internal Audit Group (until March 2016)</p> <p>April 2016      Executive Vice President of Mizuho Research Institute Ltd.</p> <p>May 2017      Advisor (until June 2017)</p> <p>June 2017      Standing Audit &amp; Supervisory Board Member, NIPPON EXPRESS CO., LTD. (to present)</p> <p>[Significant concurrent positions] • Standing Audit &amp; Supervisory Board Member, NIPPON EXPRESS CO., LTD.</p>	0
<p>[Reason for nomination as candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>The Company has nominated him as a candidate for Outside Audit &amp; Supervisory Board Member in the expectation that he will provide effective guidance drawing on his broad experience in sales and corporate planning at financial institutions, in addition to his four years of experience as a Standing Audit &amp; Supervisory Board Member at a company listed on the First Section of the Tokyo Stock Exchange.</p>			

- Notes: 1. Masahiro Yamamoto and Tadashi Kanki are candidates for Outside Audit & Supervisory Board Members.
2. The Company stipulates in its Articles of Incorporation that it can conclude agreements with Outside Audit & Supervisory Board Members to limit their liability for damages to the Company provided in Article 427, Paragraph 1 of the Companies Act to the limit stipulated in

laws and regulations. If their election is approved, the Company will conclude the aforementioned agreement with both of them.

3. The Company has concluded a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, covering legal damages and litigation expenses to be borne by the insureds due to execution of their duties (however, this excludes certain cases that fall under the exemptions stipulated in the insurance contract). If the candidates are elected, they will be insured under the insurance contract. The Company will renew the contract with the same contents at the next renewal.
4. To determine the independence of its Outside Executives, the Company has stipulated its own Independence Criteria of Outside Executive Officers in addition to the standard provided by the Tokyo Stock Exchange. Masahiro Yamamoto and Tadashi Kanki satisfy these standards and if their election is approved, they will serve as Independent Audit & Supervisory Board Members.

(Reference)

#### **1. Policy and procedure for selecting candidates for Board Members and Audit & Supervisory Board Members**

The Company has in place optional Nomination and Compensation Committee (comprising Representative Board Members and Outside Board Members) as an advisory body to the Board of Directors. The Nomination Committee is held twice a year in principle and deliberates on issues such as the selection and dismissal of candidates for officers including the CEO and succession planning to make recommendations to the Board of Directors. Based on these recommendations, the Board of Directors selects and nominates personnel who are well versed in the Company's business and have expertise as well as capable of balancing appropriate decision-making for the overall corporate management. Candidates for Outside Board Members are selected and determined from personnel who can use their wide range of experience and deep insight gained, for example, at listed companies in managing the Company.

Candidates for Audit & Supervisory Board Members are selected from personnel who have expertise required for auditing such as insight into finance and accounting as well as abundant knowledge in a wide range of fields and determined by the Board of Directors with the consent of the Audit & Supervisory Board.

#### **2. Independence Criteria of Outside Executive Officers**

The "Independence Criteria of Outside Executive Officers" stipulated by the Company is posted on its website.

([https://www.nissui.co.jp/english/ir/management\\_policy/governance.html](https://www.nissui.co.jp/english/ir/management_policy/governance.html))



### **Proposal 3: Revision of Performance-linked Stock-based Compensation Plan for Board Members**

#### **1. Reasons for the proposal and the appropriateness thereof**

The Company introduced a performance-linked stock-based remuneration plan called the “Board Benefit Trust (BBT)” (the “Plan”) for the Company’s Board Members (excluding non-residents in Japan and Outside Board Members, hereinafter the same in this proposal unless otherwise noted) to increase their motivation to achieve the Mid-Term Business Plan and with the purpose of ensuring that not only the benefits of an increase in share prices, but also the risks of a decrease in share prices are shared between the Board Members and the shareholders, thereby further motivating the Board Members to contribute to improvement in the business performance and corporate value over the medium- and long-term, as approved at the 103rd Ordinary General Shareholders’ Meeting held on June 27, 2018. This proposal requests approval for partial amendment to the Plan as described in Section 2. “Details of the Plan after the amendment” below.

As the business environment is uncertain due to the recent COVID-19 pandemic, a new Mid-Term Business Plan is scheduled to target a period after FY2022. In light of these circumstances, for FY2021 in which a Mid-Term Business Plan cannot be formulated, we decided to defer the payment of compensation based on the Plan.

In a new Mid-Term Business Plan slated to target FY2022 and beyond, it is essential that high-level targets are established and that the Board Members work to achieve these targets through efforts to increase corporate value. Based on this belief, with the aim of motivating Board Members to achieve the plan, it is proposed that the Plan be continued in line with the period to be covered by the new Mid-Term Business Plan. Accordingly, in order to align the period of the new Mid-Term Business Plan with the applicable period of the Plan (to be defined in Section 2 (3) below), the Company proposes a partial amendment to the Plan as described in Section 2 below. Additionally, the amount that can be contributed by the Company to the trust and the number of points that can be granted to Board Members are substantially the same before and after the amendment.

In light of the original purpose of the Plan as mentioned above and the purpose of this revision, and given its conformity to the Company’s policy for determining the contents of compensation, etc. to individual Board Members (please see the Business Report on page 37 of the Japanese version of this convocation notice), the Company believes that the contents of this proposal is appropriate.

It is also proposed that the details of the Plan after the partial amendment based on this proposal be decided by the Board of Directors within the framework of Section 2 below.

The number of Board Members eligible for the Plan will be five, if this proposal is approved and adopted as originally proposed.

The contents of this proposal were determined upon receiving recommendations from the Nomination and Compensation Committee chaired by an Outside Board Member.

Conditional upon approval of this proposal, similar plan changes will be made for Executive Officers who are not concurrently serving as Board Members, who were included in the Plan.

#### **2. Details of the Plan after the amendment**

##### **(1) Outline of the Plan**

The Plan is a performance-linked stock-based remuneration plan under which a trust (hereinafter the trust that is established based on the Plan is referred to as the “Trust”) acquires the Company’s shares using money contributed by the Company as funds, and the Company’s shares and an amount of money equivalent to the market value of the Company’s shares (the “Company’s Shares, etc.”) are provided to Board Members through the Trust in accordance with the Rules on Provision of Shares to Officers established by the Company. Board Members (including retirees) shall receive the Company’s Shares,

etc. at a certain time after the expiration of each applicable period of the Company (to be defined in (3) below), in principle.

(2) Persons eligible for the Plan

Board Members (excluding non-residents in Japan and Outside Board Members)

(3) Trust amount (amount of compensation, etc.)

Subject to approval of this proposal, the Company will continue the Plan to target a period of a new Mid-Term Business Plan, which will start after FY2022 and will be separately determined by the Board of Directors (a minimum of two fiscal years and a maximum of four fiscal years; hereinafter, such period shall be referred to as “this Applicable Period.” In addition, this Applicable Period and a subsequent period to start after the elapse of this Applicable Period, which shall be predetermined each time by the Board of Directors (such subsequent period shall correspond to a target period of a Mid-Term Business Plan, in principle, with the length of at least two fiscal years but up to four fiscal years) are respectively referred to as “Applicable Period”), as well as each Applicable Period that follows, and additionally contribute money to the Trust as funds for the Trust to acquire the Company’s shares for the purpose of providing the Company’s Shares, etc. to Board Members (including retirees). The maximum amount that can be additionally contributed by the Company to the Trust for each Applicable Period shall be an amount of 135 million yen multiplied by the number of fiscal years to be covered by the Applicable Period. Therefore, as an example, if the Board of Directors sets this Applicable Period at four fiscal years, the maximum amount of contribution shall be 540 million yen.

However, when making such additional contributions, if the Company’s shares (excluding a number of the Company’s shares that have not yet been provided to Board Members equivalent to points granted to them (or if adjusted after being granted, the adjusted number of points) for each Applicable Period up to the immediately preceding Applicable Period) and money remain in the Trust (such shares and money are collectively referred to as the “Remaining Shares, etc.”), an amount obtained by subtracting the amount of the Remaining Shares, etc. (the amount for the Company’s shares shall be the book value on the final day of the immediately preceding Applicable Period) from the aforementioned maximum amount shall be the maximum amount that can be additionally contributed by the Company to the Trust for the Applicable Period.

Moreover, the Company shall disclose matters in a timely and appropriate manner in the event of a decision to make additional contributions to the Trust.

(Note 1) Actual money to be contributed by the Company to the Trust shall be the aggregate amount of funds necessary for providing the Company’s Shares, etc. to Board Members (including retirees) as mentioned above and funds necessary for providing the Company’s Shares, etc. to Executive Officers.

(4) Acquisition method of the Company’s shares and number of shares to be acquired

The Trust shall acquire the Company’s shares through the stock market on which the Company’s shares are listed or by way of subscribing to the disposition of the Company’s treasury shares, using the money contributed in accordance with (3) above as funds.

For this Applicable Period, for example, if the Board of Directors sets this Applicable Period at four fiscal years, the Trust shall acquire up to 1,350,000 shares after the additional contribution without delay. Details of the acquisition of the Company’s shares by the Trust shall be disclosed in a timely and appropriate manner.

(Note 2) The above maximum number of the Company’s shares is the maximum number of the Company’s shares to be acquired using the funds necessary for providing the Company’s

Shares, etc. to Board Members (including retirees). Actual number of the Company's shares to be acquired by the Trust shall include the number of shares to be acquired using the funds contributed for providing Executive Officers with the Company's Shares, etc. as shown in (Note 1) above.

(5) Calculation method of the number of the Company's Shares, etc. to be provided to Board Members  
The Company shall temporarily grant Board Members a specified number of points determined according to their positions for respective fiscal years based on the Rules on Provision of Shares to Officers. Points that have been temporarily granted to Board Members for each fiscal year shall be adjusted by multiplying a coefficient according to the level of performance achievement after the end of each Applicable Period.

The maximum number of points the Company can grant to Board Members for respective fiscal years (the number of points adjusted after the expiration of each Applicable Period) shall be 337,500 points multiplied by the number of fiscal years that are covered by the Applicable Period. Therefore, for this Applicable Period, for example, if the Board of Directors sets this Applicable Period at four fiscal years, the maximum points shall be 1,350,000.

Each point granted to Board Members and adjusted shall be converted into one share of the Company's common stock at the time the Company's Shares, etc. are provided as explained in (6) below (provided, however, in case where the Company's shares become the subject of a share split, allotment of shares without contribution, or consolidation of shares, etc. after this proposal is approved, the maximum number of points, as well as number of points granted or adjusted, or the conversion rate shall be adjusted in a reasonable manner in proportion to the relevant ratio, etc.).

The number of points for Board Members (including retirees) used as the basis for providing the Company's Shares, etc. described in (6) below shall be the points granted to the Board Members for each Applicable Period and adjusted according to the level of performance achievement, in principle (hereinafter referred to as the "Defined Number of Points" for the points calculated in this manner).

(6) Provision of the Company's Shares, etc.

The Trust will provide a Board Member who fulfills the beneficiary requirements (including retirees; hereinafter the same in this paragraph) by completing the prescribed procedures to become a beneficiary, with a number of Company's shares in accordance with the Defined Number of Points as explained in (5) above after the expiration of each Applicable Period, in principle. However, if a Board Member fulfills the requirements stipulated in the Rules on Provision of Shares to Officers, he or she will receive money equivalent to the market value of the Company's shares instead of being provided with the Company's shares for a certain proportion of his or her entitlement. In this case, the Trust may sell the Company's shares in order to make the monetary payment.

Additionally, even if a Board Member has already received the points, if his or her dismissal is approved at a General Shareholders' Meeting, or if he or she resigns from office for personal reasons and it is deemed by the Board of Directors, after deliberation by the Nomination and Compensation Committee, that there has been a misconduct, the Board Member shall not acquire the right to receive these benefits.

(7) Voting rights

Voting rights of the Company's shares in the Trust shall not be exercised, without exception, based on instructions of the trust administrator. This method is intended to ensure the neutrality to the management of the Company with respect to the exercise of voting rights of the Company's shares in the Trust.

(8) Handling of dividends

The dividends of the Company's shares within the Trust account shall be received by the Trust and shall be used mainly for the acquisition of the Company's shares or for trust fees to the trustee pertaining to the Trust. Upon any discontinuance of the Trust, dividends, etc. remaining in the Trust shall be donated to public entities that have no interests in the Company and its employees.

(9) Treatment upon the termination of the trust

The Trust will terminate in the event of delisting of the Company's shares, abolition of the Rules on Provision of Shares to Officers, or other such events.

With regard to the Company's shares among the residual assets of the Trust at the time of termination of the Trust, the Company plans to acquire all such shares without consideration and cancel them by resolution of the Board of Directors. Of the residual assets of the Trust at the time of termination of the Trust, the balance of money excluding money donated to public entities in accordance with (8) above will be provided to the Company.