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Securities code: 2216 March 9, 2022

To Shareholders with Voting Rights:

Kazuyasu Misu President and CEO Kanro Inc. 3-20-2 Nishishinjuku, Shinjuku-ku, Tokyo, Japan

NOTICE OF

THE 72ND ORDINARY 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 72nd Ordinary General Meeting of Shareholders of Kanro Inc. (the "Company") will be held as described below.

In order to prevent the spread of COVID-19, we kindly request our shareholders to refrain from coming to the venue to attend this year's meeting and exercise voting rights in advance in writing or via the Internet, if at all possible.

Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights no later than 5:45 p.m. on Monday, March 28, 2022, Japan time, following the guidance provided below.

1. Date and Time: Tuesday, March 29, 2022 at 10:00 a.m. Japan time

2. Place: Cosmo Room, 13th Floor, The Nakano Sunplaza,

4-1-1 Nakano, Nakano-ku, Tokyo, Japan

(Souvenirs for meeting attendees will be canceled this year.)

3. Meeting Agenda:

Matters to be reported: Business Report and Non-consolidated Financial Statements for the

Company's 72nd Fiscal Year (January 1, 2021 - December 31, 2021)

Proposals to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of Seven (7) Directors

■ Among the documents to be provided with this Notice, the Notes to Non-consolidated Financial Statements are posted on the Company's website on the Internet pursuant to the provisions of laws and regulations and Article 18 of the Articles of Incorporation, and therefore are not attached to this Notice.

The Non-consolidated Financial Statements audited by Audit & Supervisory Board Members and the Accounting Auditor comprise the Notes to Non-consolidated Financial Statements posted on the Company's website as well as each document attached to this Notice.

■ Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, and the Non-Consolidated Financial Statements will be posted on the Company's website.

Japanese: https://www.kanro.co.jp/

English: https://www.kanro.co.jp/en/

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

- 1. Reasons for the amendments
 - (1) 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, necessary amendments shall be made to the Articles of Incorporation of the Company.
 - (2) In order to change the convener and chairperson of the General Meeting of Shareholders and the Board of Directors to the Representative Director, necessary changes shall be made to Article 14 and Article 24 of the current Articles of Incorporation.
- 2. Details of the amendments
 Details of the amendments are as follows.

(Amended parts are underlined.)

Comment Auticles CI	D 1 /
Current Articles of Incorporation	Proposed Amendments
(Convener and Chairperson)	(Convener and Chairperson)
Article 14 A general meeting of shareholders	Article 14 A general meeting of shareholders
shall be convened and chaired by the	shall be convened and chaired by the
Director, President and Executive	Representative Director. In the event
Officer.	that multiple Representative
2. If the <u>Director, President and</u>	<u>Directors are selected, the meeting</u>
Executive Officer is unable to act, a	shall be convened and chaired by
general meeting of shareholders	another Representative Director in
shall be convened and chaired by	an order predetermined by the Board
another Director in an order	of Directors.
predetermined by the Board of	2. If the <u>Representative Director</u> is
Directors.	unable to act, a general meeting of
	shareholders shall be convened and
	chaired by another Director in an
	order predetermined by the Board of Directors.
	Directors.
(Internet Disclosure and Deemed Provision of	
Reference Documents for the General Meeting	
of Shareholders)	
Article 18 The Company may, when convening	(Deleted)
a general meeting of shareholders,	(Defeted)
deem that it has provided its	
shareholders with information	
pertaining to matters to be described	
or indicated in the reference	
documents 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.	

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(Measures for Electronic Provision, etc.) Article 18 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically. 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.
(Convener and Chairperson of the Board of Directors) Article 24 Meetings of the Board of Directors shall, unless otherwise prescribed by laws and regulations, be convened and chaired by the Director, President and Executive Officer. 2. If the Director, President and Executive Officer is unable to act, meetings of the Board of Directors shall be convened and chaired by another Director in an order predetermined by the Board of Directors.	(Convener and Chairperson of the Board of Directors) Article 24 Meetings of the Board of Directors shall, unless otherwise prescribed by laws and regulations, be convened and chaired by the Representative Director. In the event that multiple Representative Directors are selected, the meeting shall be convened and chaired by another Representative Director in an order predetermined by the Board of Directors. 2. If the Representative Director is unable to act, meetings of the Board of Directors shall be convened and chaired by another Director in an order predetermined by the Board of Directors.
(Newly established)	(Supplementary Provisions) 1. The deletion of Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders) of the current Articles of Incorporation and the proposed establishment of Article 18 (Measures for Electronic Provision, etc.) following the amendments shall become effective as of 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) (hereinafter, "the Enactment Date").

Current Articles of Incorporation	Proposed Amendments
	2. Notwithstanding the provisions of
	the preceding paragraph, Article 18
	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 of the Enactment
	Date.
	3. These supplementary provisions
	shall be deleted after the lapse of six
	months from the Enactment Date or
	the lapse of three months from the
	date of the general meeting of
	shareholders described in the
	preceding paragraph, whichever is
	later.
	10001

Proposal 2: Election of Seven (7) Directors

The terms of office for all six (6) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the reelection of six (6) Directors and the new election of one (1) Director.

The candidates for Director are as follows.

No.	Name (age)		Current positions at the Company	Attendance at the Board of Directors meetings	Term of office as Director (years)
1	Kazuyasu Misu (65)	[Reappointment]	President and CEO	100% (15/15)	6
2	Toyoshige Mizuta	[Reappointment]	Director	100%	5
	(62)	. 11	Senior Managing Executive Officer	(15/15)	-
3	Kazuhiro Abe	[Reappointment]	Director	93%	3
3	(53)	[Keappointment]	Managing Executive Officer	(14/15)	3
4	Tetsuya Murata (52)	[New appointment]	Executive Officer	_	_
5	Hiromichi Mitsuda (70)	[Reappointment] [Outside] [Independent]	Director	100% (15/15)	6
6	Takanobu Yoshida (65)	[Reappointment] [Outside] [Independent]	Director	100% (15/15)	6
7	Hiromi Horie (65)	[Reappointment] [Outside] [Independent]	Director	100% (11/11)	1

[Outside] Candidate for Outside Director

[Independent] Candidate for independent director: Candidate for independent director as stipulated by Tokyo Stock Exchange, Inc.

Notes: 1. There is no special interest between each candidate for Director and the Company.

- 2. Mr. Hiromichi Mitsuda, Mr. Takanobu Yoshida, and Ms. Hiromi Horie are candidates for Outside Director.
- 3. Mr. Hiromichi Mitsuda, Mr. Takanobu Yoshida, and Ms. Hiromi Horie are registered as independent directors with the Tokyo Stock Exchange.
- 4. The terms of office of Mr. Hiromichi Mitsuda and Mr. Takanobu Yoshida as Outside Director of the Company will be six years, and the term of office of Ms. Hiromi Horie as Outside Director of the Company will be one year, at the conclusion of this Ordinary General Meeting of Shareholders.
- 5. The Company has entered into an agreement with Outside Directors to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same act. The limit of liability for damages under the agreement shall be the minimum amount of liability as set forth under Article 425,

- Paragraph 1 of the same act. The Company intends to renew the agreement with Mr. Hiromichi Mitsuda, Mr. Takanobu Yoshida, and Ms. Hiromi Horie if their elections are approved and resolved.
- 6. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act designating its Directors as insured persons. The contract covers damage that may arise as a result of the insured persons assuming responsibilities for the execution of his/her duties or receiving claims related to the pursuit of such responsibilities, and the insurance premiums are fully borne by the Company. However, there are certain exemptions such as the case where any damage caused by willful misconduct or gross negligence will not be covered. If each candidate assumes office as Director, he or she will become an insured person under the insurance contract, and the Company will renew the insurance contract during their terms of office.

No.	Name		eer summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kazuyasu Misu [Date of birth] February 28, 1957 (Age: 65) [Reappointment] [Term of office as Director] 6 years [Attendance at the Board of Directors meetings] 15/15 (100%)	April 1979 February 1992 August 1997 April 2004 April 2006 April 2008 April 2011 April 2014 March 2016 March 2016 January 2019	Joined Mitsubishi Corporation Seconded to Mitsubishi Corporation (UK) Limited Food Materials Dept. of Mitsubishi Corporation Unit Manager of Processed Foods C Unit, Foods (Products) Div. Deputy General Manager of Living Essentials Group CEO Office General Manager of Living Essentials Group CEO Office Division COO of Foods (Products) Div. and Unit Manager of Dairy Foods Unit Executive Officer and Head of Living Essentials Group for China Executive Officer and Division COO of Global Consumer Business Div. Retired from Mitsubishi Corporation President and CEO of Kanro Inc. President, CEO and Chief Compliance Officer (current position)	8,000

Mr. Kazuyasu Misu held key senior positions at Mitsubishi Corporation and has been serving as CEO of the Company since March 2016, and he has a wealth of knowledge on overall business management. The Company proposes to reelect him as Director in order to have him implement the medium-term management plan and drive further growth of the Company.

No.	Name	Car	eer summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Toyoshige Mizuta [Date of birth] May 29, 1959 (Age: 62) [Reappointment] [Term of office as Director] 5 years [Attendance at the Board of Directors meetings] 15/15 (100%)	April 1983 April 2005 October 2007 October 2009 April 2013 March 2014 January 2016 March 2017 January 2019 January 2021 January 2022	Branch Manager of Hiroshima Branch General Manager of National Account Dept. Branch Manager of Osaka Branch General Manager of Sales Dept. of Sales Div. Executive Officer, Division COO of Sales Div. and General Manager of Sales Dept. Managing Executive Officer and Division COO of Sales Div. Director, Managing Executive Officer and Division COO of Sales Div. Director, Senior Managing Executive Officer and Division COO of Sales Div. Director, Senior Managing Executive Officer and Sales Div. and Marketing Div. Officer Director, Senior Managing Executive Officer and Division COO of Marketing Div. (current position)	1,000

Mr. Toyoshige Mizuta held the positions of General Manager of National Account Dept., Branch Manager of Osaka Branch, General Manager of Sales Dept., and Division COO of Sales Div., and currently serves as Director, Senior Managing Executive Officer and Division COO of Marketing Div. He has in-depth knowledge on overall management and sales and marketing operations. Accordingly, the Company proposes to reelect him as Director.

No.	Name		er summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		April 1991	Joined Mitsubishi Corporation	
		May 2001	Seconded to Mitsubishi Corporation (UK) Limited	
	366	May 2006	Energy Business Group Controller Office of Mitsubishi Corporation	
	C THE STATE OF THE	December 2010	Seconded to Mitsubishi Corporation Financial & Management Services (Japan) Ltd.	
		June 2013	Director of Mitsubishi Corporation (Guangzhou) Ltd.	
		June 2016	Audit & Supervisory Board Members' Office of Mitsubishi Corporation	
	Kazuhiro Abe	January 2019	Managing Executive Officer, CFO, Division COO of Finance & Accounting Div. of Kanro Inc.	
	[Date of birth]	March 2019	Director, Managing Executive Officer, CFO,	
			Division COO of Finance & Accounting Div. of	_
	November 20, 1968		Kanro Inc. (current position)	
	(Age: 53)			
3	[Reappointment]			
	[Term of office as			
	Director]			
	3 years			
	[Attendance at the Board of Directors meetings] 14/15 (93%)			

Mr. Kazuhiro Abe worked at Mitsubishi Corporation and currently serves as Director, Managing Executive Officer, CFO, Division COO of Finance & Accounting Div. at the Company. He has in-depth knowledge on overall management and finance and accounting operations. Accordingly, the Company proposes to reelect him as Director.

No.	Name		er summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		April 1992	Joined Mitsubishi Corporation	1 3
		July 2011	Seconded to Life Corporation	
		March 2012	Executive Officer and General Manager of	
		1/14/21/2012	Metropolitan Area Store Support Div.	
		September 2013	Executive Officer and General Manager of	
		•	Metropolitan Area Store Div.	
		April 2015	Senior Executive Officer, Deputy General Manager	
	100		of Metropolitan Area Sales Div. and General	
	(00)	E 1 2016	Manager of Metropolitan Area Store Div.	
		February 2016	Living Essential Resources Div. of Mitsubishi Corporation	
		April 2016	General Manager of Strategy & Planning Office of	
		11pm 2010	Fresh Food	
		April 2018	General Manager of Food Distribution Dept. of	
			Living Essential Distribution Div.	
	Tetsuya Murata	March 2019	Outside Director of Kanro Inc.	
		April 2019	General Manager of Food Distribution Dept. of	
	[Date of birth]		Healthcare & Food Distribution Div., Mitsubishi	_
	October 11, 1969	4 12020	Corporation	
	(Age: 52)	April 2020	General Manager of Food Distribution Dept. and	
			General Manager of Food Distribution DX Office of Logistics & Food Distribution Div., Mitsubishi	
	[New appointment]		Corporation	
4		April 2021	General Manager of Food Distribution Dept.,	
	[Term of office as	11p111 2021	General Manager of Paper & Packaging Dept., and	
	Director]		General Manager of Food Distribution DX Office	
	_		of Logistics & Food Distribution Div., Mitsubishi	
		1 1 2021	Corporation	
	[Attendance at the	July 2021	Executive Officer in charge of Global Business and Future Business of Kanro Inc.	
	Board of Directors		(resigned as Outside Director of Kanro Inc. as of	
	meetings]		June 30, 2021)	
	=	January 2022	Executive Officer, Division COO of Global	
		2 411441 7 2022	Business Div., Division COO of Future Design	
			Business Div., and Division COO of Corporate	
			Planning Div. of Kanro Inc. (current position)	

Mr. Tetsuya Murata has a wide range of insights through his wealth of business experience at Mitsubishi Corporation, and he has utilized this insight gained during his tenure at Mitsubishi Corporation when serving as Director of the Company. Currently, as Executive Officer, Division COO of Global Business Division, Division COO of Future Design Business Division, and Division COO of Corporate Planning Division, he is working to support the foundation of the Company and expand its business domains. The Company believes that his wide range of insights and execution abilities will be beneficial for the management of the Company. Accordingly, the Company proposes to elect him as Director.

No.	Name	Care	Number of shares of the Company held	
		April 1974	Joined Asahi Breweries, Ltd.	
		April 1989	General Manager of Development Div. of Food Research Laboratory	
	(POJE)	July 1996	Head of Drink Research Laboratory of Asahi Soft Drinks Co., Ltd.	
		April 2000	General Manager of Akashi Brewery	
		September 2001	Corporate Officer and Head of Research Laboratory	
		March 2006	Director and General Manager of Research & Development Headquarters	
	Hiromichi Mitsuda	March 2009	Senior Managing Director and Senior General Manager of Research & Development Headquarters	
	[Date of birth]	March 2012	Advisor	
	March 31, 1951	March 2013	Retired from Asahi Soft Drinks Co., Ltd.	
		April 2013	Founded Mitsuda Professional Engineer Office (current position)	_
5	[Reappointment]	March 2016	Outside Director of Kanro Inc. (current position)	
	[Outside]	June 2021	Outside Director of Sato Foods Industries Co., Ltd.	
	[Independent]		(current position)	
		[Significant concu		
	[Term of office as Director]		sional Engineer Office or of Sato Foods Industries Co., Ltd.	
	6 years			
	[Attendance at the Board of Directors meetings] 15/15 (100%)			

[Reason for nomination as candidate for Outside Director and outline, etc. of expected role]
Mr. Hiromichi Mitsuda has a wide range of insights through extensive experience in the research and manufacturing fields of the food industry. In the expectation that he will provide useful suggestions at meetings of the Board of Directors and appropriately oversee business execution from an objective and professional standpoint, the Company proposes to reelect him as Outside Director.

No.	Name	Car	Number of shares of the Company held	
6	Takanobu Yoshida [Date of birth] February 18, 1957 (Age: 65) [Reappointment] [Outside] [Independent] [Term of office as Director] 6 years [Attendance at the Board of Directors meetings] 15/15 (100%)	July 1998 January 2001 January 2007 October 2012 June 2015 March 2016 [Significant condon Representatives]	Joined The Procter & Gamble Company of Japan Limited Served as District Manager of Tokyo, RBDM, and other positions Sales Director, TAG Heuer Japan K.K., Group of LVMH Vice President, Sales, Johnson & Johnson K.K. Vice President, Sales, Hill's-Colgate (Japan) Co., Ltd. Vice President, Sales, Danone Japan Co., Ltd. Representative Director, Yoshida C&M K.K. (current position) Outside Director of Kanro Inc. (current position) Furrent position] Director, Yoshida C&M K.K.	—

[Reason for nomination as candidate for Outside Director and outline, etc. of expected role] Mr. Takanobu Yoshida held the positions of Vice President, Sales at Danone Japan Co., Ltd. and other companies and has a wide range of insights through extensive business experience in the sales and marketing fields. In the expectation that he will provide useful suggestions at meetings of the Board of Directors and appropriately oversee business execution from an objective and practical standpoint, the Company proposes to reelect him as Outside Director.

No.	Name	Care	Number of shares of the Company held	
7	Hiromi Horie [Date of birth] June 19, 1956 (Age: 65) [Reappointment] [Outside] [Independent] [Term of office as Director] 1 year [Attendance at the Board of Directors meetings] 11/11 (100%)		Joined Levi Strauss Japan KK Public Relations Senior Manager Marketing Senior Manager Retired from Levi Strauss Japan KK Joined Starbucks Coffee Japan, Ltd. Public Affairs Division Manager Marketing Division Manager Executive Officer, Marketing Officer and Member of the Executive Management Committee Outside Director of Adastria Co., Ltd. (current position) Retired from Starbucks Coffee Japan, Ltd. Brand Consultant and Representative Director of Haruka Inc. (current position) Outside Director of Kanro Inc. (current position) urrent positions] Int and Representative Director of Haruka Inc. In of Adastria Co., Ltd.	-
	ED C : 4:	1:1	('1 D'	

[Reason for nomination as candidate for Outside Director and outline, etc. of expected role]
Ms. Hiromi Horie has a wide range of insights through her wealth of business experience, having held the positions of department head and management executive at Levi Strauss Japan KK and Starbucks Coffee Japan, Ltd. before assuming office as Outside Director of Adastria Co., Ltd., while setting up her own company Haruka Inc. in 2017, at which she serves as Representative Director. In the expectation that she will provide useful suggestions for the Company's management and appropriately oversee business execution from an objective standpoint, the Company proposes to reelect her as Outside Director.

(Reference) Skill Matrix of Directors and Audit & Supervisory Board Member

The basic concept of the Company with regard to the Board of Directors is to create a Board that consists of appropriate personnel by adding Outside Directors with extensive experience in the fields of marketing, branding, research, and manufacturing, while considering the balance of knowledge, experience and expertise associated with the business.

Furthermore, in addition to the knowledge and experience of each Director, in light of important business strategies, including the expansion of our business domains and ESG management that we have set forth in Kanro Vision 2030, we have added items necessary for the sustainable development of the Company and identified eight areas of skill.

This skill matrix will be reviewed as appropriate based on the external environment and the situation of the Company.

[Management structure if Proposal 2 is approved]

Nama	Position and responsibilities	Indepen	Areas expected by the Company							
Name		dence	Corporate Management	Finance & Accounting	Governance	Research/Ma nufacturing	Marketing	Global	Digital	Sustainability
Kazuyasu Misu	President, CEO and Chief Compliance Officer		0	0	0		0	0	0	0
Toyoshige Mizuta	Director, Senior Managing Executive Officer and Division COO, Marketing Division		0		0		0		0	0
Kazuhiro Abe	Director, Managing Executive Officer, CFO, Division COO of Finance & Accounting Division		0	0	0			0		0
Tetsuya Murata	Director, Executive Officer, Division COO of Global Business Division, Division COO of Future Design Business Division, and Division COO of Corporate Planning Division		0		0		0	0	0	0
Hiromichi Mitsuda	Outside Director	0	0		0	0		0		0
Takanobu Yoshida	Outside Director	0	0		0		0	0	0	0
Hiromi Horie	Outside Director	0	0		0		0	0	0	0
Hideyuki Hada	Full-time Audit & Supervisory Board Member		0	0	0	0	0		0	0
Kazuo Takahashi	Full-time Audit & Supervisory Board Member (Outside)			0	0			0	0	0
Nobuko Hanano	Outside Audit & Supervisory Board Member	0			0					0
Ryoji Matsubara	Outside Audit & Supervisory Board Member		0	0	0					0

^{*} The above matrix does not represent each person's knowledge and experience in its entirety.

[Areas expected by the Company in detail]

Corporate management	Experience in corporate management
Finance & Accounting	Knowledge in the field of finance
	and accounting
Governance	Knowledge and experience in
	laws, compliance, etc.
Research/Manufacturing	Knowledge and experience in
	R&D, manufacturing and quality
	in the manufacturing industry

Marketing	Knowledge and experience in sales and
_	branding in the manufacturing/sales
	industry
Global	Experience in overseas business,
	overseas transactions, overseas
	assignments, etc.
Digital	Knowledge and experience in IT
	strategy and digital strategy
Sustainability	Experience and knowledge in
	initiatives that contribute to
	sustainability management