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Securities Code: 2281

June 6, 2019

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 72nd Annual General Meeting of Shareholders

You are cordially invited to attend the 72nd Annual General Meeting of Shareholders of Prima Meat Packers, Ltd. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet, which the Company has introduced this year. 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 Wednesday, June 26, 2019 (JST).

Date and Time: Thursday, June 27, 2019, 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 72nd fiscal year (from April 1, 2018 to March 31, 2019), 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 72nd fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of One (1) Director
Proposal No. 4: Election of Three (3) Corporate Auditors

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 Wednesday, June 26, 2019 (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 Wednesday, June 26, 2019 (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 (<http://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 72nd 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 (<http://www.primaham.co.jp>).

The Company’s Website (<http://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.

The Company has already paid a mid-term dividend of ¥4 per share. However, The Company conducted a consolidation of common shares with a ratio of five shares to one share on October 1, 2018. If the effect of this consolidation of share is taken into consideration, the mid-term dividend would amount to ¥20 per share and the annual dividend would amount to ¥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: ¥2,013,667,720
- iii) Effective date of dividends
The effective date of dividends shall be June 28, 2019.

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.

(Notes)1. On October 1, 2018, the Company implemented a consolidation of share (with a ratio of five shares to one share).

2. If the dividend amounts are expressed in amounts reflecting the number of shares existing after the consolidation, the year-end dividend is ¥40 per share and the annual dividend is ¥60 per share.

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

(1) Reasons for proposal

The Company, wishing to establish a higher level of corporate governance, has decided to reform the executive officer system with the aim of achieving a more efficient management system, enhancing transparency and strengthening the role of supervising business execution.

In accordance with this reform, the Company proposes Partial Amendments to the Articles of Incorporation to clarify the positioning of Executive Officers in the Articles of Incorporation.

(2) Details of amendments

The details of the amendments to the Articles of Incorporation are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
Article 1 – 18 (Omitted)	Article 1 – 18 (Unchanged)
Chapter 4: Directors and the Board of Directors	Chapter 4: Directors and the Board of Directors, <u>etc.</u>
Article 19 – 23: (Omitted)	Article 19 – 23: (Unchanged)
(Newly established)	<u>(Executive Officer)</u>
	<u>Article 24</u>
	1. <u>One or more Executive Officers shall be appointed by resolution of the Board of Directors.</u>
	<u>Matters including but not limited to Executive Officers’ status and duties shall be governed by the Regulations of Executive Officers established by the Board of Directors.</u>
	2. <u>One President and Executive Officer shall be appointed by resolution of the Board of Directors from among the Executive Officers. A number of other Executive Officers with titles may be appointed by resolution of the Board of Directors from among the Executive Officers.</u>
Article <u>24</u> – <u>37</u> : (Omitted)	Article <u>25</u> – <u>38</u> : (Unchanged)

Proposal No. 3: Election of One (1) Director

The Company proposes the election of one (1) Director (Outside Director) to further strengthen the Company's management structure. In addition, as provided for in the Company's Articles of Incorporation, the term of office of the newly elected director will be until those of the other currently serving directors expire.

The candidate for director is as follows:

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
<p style="text-align: center;">Kenichi Tai (September 12, 1966) [New appointment]</p>	<p>Apr. 1989 Joined ITOCHU Corporation Apr. 2010 ITOCHU (Thailand) Ltd. (assigned to Bangkok) Jul. 2011 ITOCHU Management (Thailand) Co., Ltd. (assigned to Bangkok) and ITOCHU (Thailand) Ltd. Apr. 2014 General Manager, Meat Products Department of ITOCHU Corporation Apr. 2016 General Manager, Meat Products Department and Manager, Meat Products Section No.1 of ITOCHU Corporation Sep. 2018 General Manager, Meat Products Department and Manager, Meat Products Section No.2 of ITOCHU Corporation Apr. 2019 Chief Operating Officer, Fresh Food Division of ITOCHU Corporation (current position)</p> <p>Reasons for nomination as candidate for outside director 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 newly proposes him for outside director as it believes he is suitably qualified for a director based on his experience and knowledge, which he will utilize to further improve the corporate value of the Company.</p>	<p style="text-align: center;">0 shares</p>

- (Notes) 1. There is no special interest between Mr. Kenichi Tai and the Company.
2. Mr. Kenichi Tai is a candidate for outside director as specified in Article 2, Item 15 of the Companies Act.
3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with Mr. Kenichi Tai to limit the liability for damages under Article 423, Paragraph 1 of the said Act. 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.

Proposal No. 4: Election of Three (3) Corporate Auditors

The terms of office of Corporate Auditors Mr. Hiroyuki Okudaira, Mr. Kouichi Satou, and Mr. Makoto Kyoda will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of three (3) Corporate Auditors.

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

The candidates for corporate auditor are as follows:

Candidate No.	Name	Current Position in the Company	Attributes of Candidates	Number of Board of Directors' Meetings Attended	Number of Board of Corporate Auditors' Meetings Attended
1	Kouichi Satou	Standing Corporate Auditor	[Reappointment] [Outside corporate auditor]	18/18 100.0%	16/16 100.0%
2	Hideki Shimozawa	-	[New appointment] [Outside corporate auditor]	-	-
3	Makoto Kyoda	Corporate auditor	[Reappointment] [Outside corporate auditor]	15/18 83.3%	16/16 100.0%

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>Kouichi Satou (August 23, 1960)</p> <p>[Reappointment] [Outside corporate auditor]</p> <p>Number of years in office as Corporate Auditor 4 years</p> <p>Number of Board of Directors' Meetings Attended 18/18 (100.0%)</p> <p>Number of Board of Corporate Auditors' Meetings Attended 16/16 (100.0%)</p>	<p>Apr. 1984 Joined The Norinchukin Bank</p> <p>Jul. 2004 Manager, Shizuoka Branch of The Norinchukin Bank</p> <p>Jul. 2007 Head and Deputy Manager, General Planning and Development Office of The Norinchukin Bank</p> <p>Jun. 2009 Manager, Sapporo Branch of The Norinchukin Bank</p> <p>Jul. 2012 Sabbatical leave from Sendai Branch of The Norinchukin Bank (to Miyagi Prefecture Fisheries Cooperative)</p> <p>Jun. 2014 General Manager, Cooperative System Human Resource Development Division of The Norinchukin Bank</p> <p>Jun. 2015 Standing Corporate Auditor of the Company (current position)</p> <p>Reasons for nomination as candidate for outside corporate auditor Mr. Kouichi Satou has abundant experience and advanced specialist knowledge in financial institutions. Accordingly, the Company again proposes him for corporate auditor, judging him to be suitably qualified as an outside corporate auditor.</p>	1,900 shares
2	<p>Hideki Shimosawa (October 17, 1962)</p> <p>[New appointment] [Outside corporate auditor]</p>	<p>Apr. 1986 Joined The Mitsui Trust and Banking Company, Limited (current Sumitomo Mitsui Trust Bank, Limited)</p> <p>Jul. 2008 Manager, Takamatsu Branch of The Chuo Mitsui Trust and Banking Company, Limited</p> <p>Nov. 2009 General Manager, Head Office Business Division 5 of The Chuo Mitsui Trust and Banking Company, Limited</p> <p>Feb. 2011 General Manager, Credit Card and Financing Planning Department of The Chuo Mitsui Trust and Banking Company, Limited</p> <p>Feb. 2012 General Manager, Loan Business Development Department of The Chuo Mitsui Trust and Banking Company, Limited</p> <p>Oct. 2012 Manager, Fukuoka-Tenjin Branch of Sumitomo Mitsui Trust Bank, Limited</p> <p>Oct. 2014 Manager, Private Trust Solutions Dept., Private Banking Dept. of Sumitomo Mitsui Trust Bank, Limited</p> <p>Reasons for nomination as candidate for outside corporate auditor Mr. Hideki Shimosawa has abundant experience and advanced specialist knowledge in financial institutions. Accordingly, the Company proposes him for corporate auditor, judging him to be suitably qualified as an outside corporate auditor.</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
3	<p>Makoto Kyoda (February 15, 1964)</p> <p>[Reappointment] [Outside corporate auditor]</p> <p>Number of years in office as Corporate Auditor 3 years</p> <p>Number of Board of Directors' Meetings Attended 15/18 (83.3%)</p> <p>Number of Board of Corporate Auditors' Meetings Attended 16/16 (100.0%)</p>	<p>Apr. 1987 Joined ITOCHU Corporation</p> <p>Apr. 2011 General Manager, Credit Risk Administration Department Global Risk Management Division of ITOCHU Corporation</p> <p>Apr. 2012 General Manager, Risk Administration Department 1, Global Risk Management Division of ITOCHU Corporation</p> <p>Jul. 2013 Deputy CFO, Food Company of ITOCHU Corporation</p> <p>Apr. 2014 Deputy CFO, Food Company and Section Manager, Affiliate Administration Section of ITOCHU Corporation</p> <p>May 2016 CFO, Food Company of ITOCHU Corporation (current position)</p> <p>Jun. 2016 Part-time Corporate Auditor of the Company (current position)</p> <p>[Significant Concurrent Positions outside the Company] Corporate Auditor of Dole International Holdings, Inc. Corporate Auditor of NIPPON ACCESS, INC. Commissioner of PT.ANEKA TUNA INDONESIA Director of Taipei International Financial Center Inc.</p> <p>Reasons for nomination as candidate for outside corporate auditor Mr. Makoto Kyoda has advanced specialist knowledge and abundant experience in the financial, legal, and business management affairs of the general trading company. Accordingly, the Company again proposes him for corporate auditor.</p>	0 shares

- (Notes)
1. There is no special interest between each candidate and the Company.
 2. Mr. Kouichi Satou, Mr. Hideki Shimozawa, and Mr. Makoto Kyoda are candidates for outside corporate auditor as specified in Article 2, Item 16 and Article 335, Paragraph 3 of the Companies Act.
 3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Kouichi Satou and Mr. Makoto Kyoda to limit the 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. Kouichi Satou and Mr. Makoto Kyoda are approved, the Company plans to continue the aforementioned agreement with them.
 4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Mr. Hideki Shimozawa 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 is the minimum liability amount provided for under Article 425, Paragraph 1 of the Companies Act.