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(Securities code: 2292)

May 9, 2024

(Start date for electronic provision measures: May 2, 2024)

To Shareholders with Voting Rights:

Shinnosuke Murakami
President and
Representative Director
S Foods Inc.
1-22-13 Naruohama, Nishinomiya,
Hyogo

**NOTICE OF
THE 58th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 58th Annual General Meeting of Shareholders of S Foods Inc. (the “Company”) will be held as described below.

Regarding the convocation of this General Meeting of Shareholders, measures for electronic provision have been taken for the Reference Documents for the General Meeting of Shareholders (matters subject to electronic provision measures), and the documents have been posted on the Company’s website. Please access the following website to confirm.

The Company’s website: <https://www.sfoods.co.jp/english/ir07.html>

In addition to the Company’s website, matters subject to electronic provision measures will also be posted on the Tokyo Stock Exchange (TSE) website.

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, search for the Company name in the issue name (company name) search box or search by the securities code, then select “Basic information,” and “Documents for public inspection/PR information” to view.

As an alternate option to attending the event in person, you can exercise your voting rights in writing or via the Internet, etc. Accordingly, we kindly ask that you examine the Reference Documents for the General Meeting of Shareholders posted in the matters subject to electronic provision measures and exercise your voting rights by 5:30 p.m. on Thursday, May 23, 2024, in accordance with the guidelines provided below.

1. Date and Time: Friday, May 24, 2024 at 10:00 a.m. Japan time

2. Place: Nishinomiya Shrine Hall 2F, Fukuju no Ma
1-17 Shakecho, Nishinomiya, Hyogo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company’s 58th Fiscal Year (March 1, 2023 - February 29, 2024)
 2. The results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements for the Company’s 58th Fiscal Year (March 1, 2023 - February 29, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Ten (10) Directors

Proposal 3: Election of One (1) Substitute Auditor

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Of the matters subject to electronic provision measures, the “Consolidated Notes to Consolidated Financial Statements” and “Non-consolidated Notes to Non-consolidated Financial Statements” are not included in the documents stating the matters subject to electronic provision measures, in accordance with laws and regulations and Article 16 of the Company’s Articles of Incorporation. Moreover, in addition to the matters included in these documents stating the matters subject to electronic provision measures, matters that should be indicated as “Consolidated Notes” and “Non-consolidated Notes” are also included in the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited when the Auditors prepared the audit report and the Accounting Auditor prepared the accounting audit report. When attending the meeting, please submit the enclosed voting rights exercise form at the reception. Please note that if it becomes necessary to amend the matters subject to electronic provision measures, the amended matters will be posted on each website.  
We would like to ask for your understanding in advance that no souvenirs will be provided for shareholders attending this General Meeting of Shareholders.

## **Procedures for Exercise of Voting Rights**

Please review the Reference Documents for the General Meeting of Shareholders listed in the matters subject to electronic provision measures, and exercise your voting rights using one of the methods described below.

### **Attending the meeting**

Please submit the enclosed voting rights exercise form at the reception.

For the purpose of conserving resources, please bring this Notice with you on the day of the General Meeting of Shareholders.

**Date and time: Friday, May 24, 2024 at 10:00 a.m. Japan time**

### **Not attending the meeting**

- **Exercise of voting rights by mail**

Please indicate your approval or disapproval on the enclosed voting rights exercise form and return it so that it arrives by the voting deadline. If there is no indication of approval or disapproval for each proposal on the voting rights exercise form, it will be treated as an indication of approval.

**Voting deadline: must arrive by Thursday, May 23, 2024 at 5:30 p.m. Japan time**

- **Exercise of voting rights via the Internet**

Please access the voting website designated by the Company and submit your approval or disapproval by the deadline.

**Voting deadline: Thursday, May 23, 2024 at 5:30 p.m. Japan time**

**Voting website: <https://www.web54.net> (available in Japanese only)**

**Please use the QR code scanning method to exercise your voting rights via smartphone.**

You can access the voting site without entering your voting rights exercise code and password.

### **To institutional investors**

In addition to exercising your voting rights via the Internet as described above, you may use the electronic voting platform operated by ICJ, Inc., a company funded by Tokyo Stock Exchange, Inc., etc., if you have applied in advance.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Appropriation of Surplus

##### Matters concerning year-end dividend

Since our founding, the Company has consistently positioned the interests of shareholders as the most important issue, and our basic policy is to continue to implement stable returns to shareholders. Based on this policy, the Company proposes the following year-end dividend for the fiscal year under review.

(1) Type of dividend assets

Cash

(2) Matters concerning the allocation of dividend assets and the total amount thereof

The Company would like to pay 42 yen per share of common stock of the Company (total amount of dividends of 1,328,679,954 yen) to shareholders at the end of the fiscal year under review. Combined with the interim dividend (42 yen per share), the annual dividend will be 84 yen per share.

(3) Effective date of distribution of surplus

May 27, 2024

**Proposal 2: Election of Ten (10) Directors**

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of ten (10) Directors.

The candidates for Director are as follows:

| No. | Name<br>(Date of birth)                | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of<br>shares of the<br>Company held |
|-----|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | Shinnosuke Murakami<br>(March 2, 1957) | <p>April 1975      Joined Murakami Chikusan</p> <p>June 1981      Established M &amp; M Shokuhin KK<br/>Appointed Representative Director</p> <p>December 1982      Established Murachiku Co., Ltd.<br/>Appointed President</p> <p>September 2004      Appointed Vice President and General Manager,<br/>Meat Group of the Company</p> <p>March 2006      Appointed President and General Manager,<br/>Business Group</p> <p>March 2010      Appointed President<br/>(to present)</p>                                                                                                                                                                                                                                                     | 7,998,479                                  |
| 2   | Hirokatsu Hirai<br>(October 25, 1961)  | <p>December 1982      Joined Murachiku Co., Ltd.</p> <p>August 2003      Appointed Director and General Manager, Sales<br/>Department, Headquarters, Murachiku Co., Ltd.</p> <p>September 2004      Appointed Director of the Company</p> <p>March 2008      Appointed Senior Director and Assistant General<br/>Manager, Business Group, General Manager,<br/>Domestic Meat Division, and General Manager,<br/>Himeji Branch</p> <p>June 2018      Appointed Senior Managing Director and General<br/>Manager, Business Group, General Manager,<br/>Domestic Meat Division, and General Manager,<br/>Himeji Branch</p> <p>March 2024      Appointed Senior Managing Director and General<br/>Manager, Himeji Branch<br/>(to present)</p> | 10,920                                     |
| 3   | Junji Izuta<br>(August 2, 1971)        | <p>October 2003      Joined Murachiku Co., Ltd.</p> <p>March 2019      Appointed Corporate Officer and General Manager,<br/>Domestic Pork Division of the Company</p> <p>May 2022      Appointed Director and General Manager,<br/>Domestic Pork Division<br/>(to present)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2,095                                      |
| 4   | Hiroyasu Iwabuchi<br>(March 11, 1977)  | <p>March 2001      Joined Murachiku Co., Ltd.</p> <p>March 2020      Appointed Corporate Officer, General Manager<br/>attached to Business Group, and General Manager,<br/>Tokyo Sales Office of the Company</p> <p>May 2022      Appointed Director, General Manager attached to<br/>Business Group, and General Manager, Tokyo<br/>Sales Office</p> <p>March 2024      Appointed Director and General Manager, Business<br/>Group<br/>(to present)</p>                                                                                                                                                                                                                                                                                  | 2,026                                      |

| No. | Name<br>(Date of birth)               | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of<br>shares of the<br>Company held |
|-----|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 5   | Kenji Unoki<br>(February 23, 1964)    | <p>April 1987      Joined Marubeni Corporation</p> <p>April 2014      Appointed Deputy General Manager, Information, Finance and Real Estate Administration Department of Marubeni Corporation</p> <p>June 2018      Appointed Director and Executive Officer and General Manager, Finance &amp; Accounting Division of MX Mobiling Co., Ltd.</p> <p>April 2020      Appointed Vice President of Marubeni Korea Corporation</p> <p>April 2022      Joined the Company and was appointed Consultant, Administration Group</p> <p>May 2022      Appointed Corporate Officer and Deputy General Manager, Administration Group</p> <p>March 2023      Appointed Corporate Officer Supervising Administration Group</p> <p>May 2023      Appointed Director and General Manager, Administration Group (to present)</p> | 400                                        |
| 6   | Takahiro Makimoto<br>(March 16, 1971) | <p>March 1993      Joined the Company</p> <p>March 2018      Appointed Corporate Officer and General Manager, Trading Department of Imported Meat Division</p> <p>March 2022      Appointed Corporate Officer and General Manager, Imported Meat Division</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2,327                                      |
| 7   | Masaru Matsuno<br>(May 1, 1973)       | <p>December 2007      Registered as Attorney</p> <p>September 2014      Established Nishinomiya Shiyakushomae Law Office (currently Matsuno Law Office) (current position)</p> <p>May 2016      Appointed Director of the Company (to present)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | —                                          |
| 8   | Shizuko Kamoda<br>(January 4, 1980)   | <p>December 2008      Registered as Attorney</p> <p>June 2018      Established RITA Legal Professional Corporation and was appointed Representative (current position)</p> <p>May 2019      Appointed Director of the Company (to present)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,100                                      |
| 9   | Eiki Sato<br>(June 12, 1990)          | <p>April 2013      Joined KPMG AZSA LLC</p> <p>August 2016      Registered as Certified Public Accountant</p> <p>August 2018      Resigned from KPMG AZSA LLC</p> <p>September 2018      Established Sato Eiki Certified Public Accountant's Office and was appointed President (current position)</p> <p>May 2021      Appointed Director of the Company (to present)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                        | —                                          |

| No. | Name<br>(Date of birth)             | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                     | Number of<br>shares of the<br>Company held |
|-----|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 10  | Masako Shiramizu<br>(July 24, 1977) | <p>April 2020 Assistant Professor, Department of Oral Health Sciences, Otemae College</p> <p>May 2022 Appointed Director of the Company</p> <p>April 2023 Lecturer, Department of Oral Health Sciences, Otemae College</p> <p>April 2024 Lecturer, Junior College, Kyoto Koka Women's University (current position)<br/>(to present)</p> | 5,199                                      |

Notes:

- There are no special interests between the Company and any of the candidates for Director.
- The reasons for the nomination of Mr. Takahiro Makimoto as a candidate for newly appointed Director are as follows:  
The Company has determined that Mr. Takahiro Makimoto's wealth of experience in the Imported Meat Division of the Company will benefit the further enhancement of corporate value.
- Mr. Masaru Matsuno, Ms. Shizuko Kamoda, Mr. Eiki Sato, and Ms. Masako Shiramizu are candidates for Outside Director. The respective reasons for their nomination and expected roles are as follows:  
Mr. Masaru Matsuno has a high degree of expert knowledge as an attorney, and the Company believes that he will participate in management from an objective perspective in light of corporate society as a whole, including laws and regulations. In addition, Mr. Matsuno was appointed as a member of the Nomination and Compensation Committee in March 2022, and he contributes to the strengthening of management functions by providing necessary and appropriate advice regarding decisions on officer candidates and officers' compensation from an objective and neutral standpoint. After his election, the Company expects that he will fulfill the aforementioned roles. Mr. Matsuno is currently Outside Director of the Company, and his term of office as Outside Director will be eight (8) years at the conclusion of this General Meeting of Shareholders.  
Ms. Shizuko Kamoda has a high degree of expert knowledge as an attorney, and the Company believes that she will participate in management from an objective perspective in light of corporate society as a whole, including laws and regulations. In addition, Ms. Kamoda was appointed as a member of the Nomination and Compensation Committee in March 2022, and she contributes to the strengthening of management functions by providing necessary and appropriate advice regarding decisions on officer candidates and officers' compensation from an objective and neutral standpoint. After her election, the Company expects that she will fulfill the aforementioned roles. Ms. Kamoda is currently Outside Director of the Company, and her term of office as Outside Director will be five (5) years at the conclusion of this General Meeting of Shareholders.  
Mr. Eiki Sato has a high degree of expert knowledge as a Certified Public Accountant, and the Company believes that he will participate in management from an objective perspective in light of corporate society as a whole, including the finance and accounting area. After his election, the Company expects that he will fulfill the aforementioned roles. Mr. Sato is currently Outside Director of the Company, and his term of office as Outside Director will be three (3) years at the conclusion of this General Meeting of Shareholders.  
The Company has determined that Ms. Masako Shiramizu's insights into oral sciences and food education will benefit the Company's promotion of research and development. After her election, the Company expects that she will fulfill the aforementioned roles. Ms. Shiramizu is currently Outside Director of the Company, and her term of office as Outside Director will be two (2) years at the conclusion of this General Meeting of Shareholders.
- As there are no special interests between the Company and Mr. Masaru Matsuno, Ms. Shizuko Kamoda, Mr. Eiki Sato, or Ms. Masako Shiramizu, and there is no risk of any conflict of interest arising between them and general shareholders, the Company has registered each of them as Independent Directors with the financial instruments exchanges on which the Company is listed. The Company plans to continue registering them as Independent Directors if their reelection is approved.
- The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all Directors as the insured. The insurance contract shall cover compensation for damages, etc. in the event that a Director, etc. assumes liability for damages arising from his or her duties. Claims for damages arising from intention or gross negligence will not be covered by this insurance contract. Each candidate, if appointed Director, will be included as the insured under the insurance contract, and the Company plans to renew the insurance contract during their terms of office.

Reference: Skills Matrix

|                     | Corporate Management | Livestock Production | Sales and Marketing | Production and Development | Overseas | Finance and Accounting | Legal affairs and Risk |
|---------------------|----------------------|----------------------|---------------------|----------------------------|----------|------------------------|------------------------|
| Shinnosuke Murakami | ○                    | ○                    | ○                   |                            | ○        |                        |                        |
| Hirokatsu Hirai     |                      | ○                    | ○                   |                            | ○        |                        |                        |
| Junji Izuta         |                      | ○                    | ○                   |                            |          |                        |                        |
| Hiroyasu Iwabuchi   |                      | ○                    | ○                   |                            |          |                        |                        |
| Kenji Unoki         |                      |                      |                     |                            | ○        | ○                      |                        |
| Takahiro Makimoto   |                      |                      | ○                   |                            | ○        |                        |                        |
| Masaru Matsuno      |                      |                      |                     |                            |          |                        | ○                      |
| Shizuko Kamoda      |                      |                      |                     |                            |          |                        | ○                      |
| Eiki Sato           |                      |                      |                     |                            |          | ○                      |                        |
| Masako Shiramizu    |                      |                      |                     | ○                          |          |                        |                        |



**Proposal 3: Election of One (1) Substitute Auditor**

The Company requests the election of one (1) substitute Auditor in preparation for the event that the number of Auditors falls below the required number stipulated by laws and regulations.

The candidate for substitute Auditor is as shown below. Mr. Daiyou Kin is a candidate for substitute part-time Auditor.

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

The candidate for substitute Auditor is as follows:

| Name<br>(Date of birth)       | Career summary, positions,<br>and significant concurrent positions                                                  | Number of shares<br>of the Company<br>held |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| Daiyou Kin<br>(July 17, 1984) | September 2009 Registered as Attorney                                                                               | —                                          |
|                               | September 2009 Joined Yodoyabashi & Yamagami Legal Professional Corporation                                         |                                            |
|                               | April 2017 Appointed Partner, Yodoyabashi & Yamagami Legal Professional Corporation (current position) (to present) |                                            |

Notes:

1. There are no special interests between the Company and the candidate for substitute Auditor.
2. Mr. Daiyou Kin is a candidate for substitute Outside Auditor.
3. The reasons for the nomination of Mr. Daiyou Kin as a candidate for substitute Outside Auditor are as follows:  
Mr. Daiyou Kin is qualified as an attorney, and the Company believes that he will provide advice that will make use of his high degree of expert knowledge.
4. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all Auditors as the insured. The insurance contract shall cover compensation for damages, etc. in the event that a Director, etc. assumes liability for damages arising from his or her duties. Claims for damages arising from intention or gross negligence will not be covered by this insurance contract. If appointed Auditor, the candidate will be included as the insured under the insurance contract.