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(Securities code: 2292)

May 9, 2023

(Start date for electronic provision measures: May 2, 2023)

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 57th 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 57th 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 listed below and exercise your voting rights by 5:30 p.m. on Tuesday, May 23, 2023, in accordance with the guidelines provided below.**

- 1. Date and Time:** Wednesday, May 24, 2023 at 10:00 a.m. Japan time
- 2. Place:** Nishinomiya Shrine Hall 2F, Fukuju no Ma  
1-17 Shakecho, Nishinomiya, Hyogo  
(Please refer to the “Venue Map” at the end (available in Japanese only))
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company’s 57th Fiscal Year (March 1, 2022 - February 28, 2023)
    2. The results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements for the Company’s 57th Fiscal Year (March 1, 2022 - February 28, 2023)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Twelve (12) 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: Wednesday, May 24, 2023 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 Tuesday, May 23, 2023 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: Tuesday, May 23, 2023 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 39 yen per share of common stock of the Company (total amount of dividends of 1,233,222,159 yen) to shareholders at the end of the fiscal year under review. Combined with the interim dividend (39 yen per share), the annual dividend will be 78 yen per share.

(3) Effective date of distribution of surplus

May 25, 2023

**Proposal 2: Election of Twelve (12) Directors**

The terms of office of all twelve (12) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of twelve (12) Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shinnosuke Murakami (March 2, 1957)	April 1975      Joined Murakami Chikusan June 1981      Established M & M Shokuhin KK Appointed Representative Director December 1982      Established Murachiku Co., Ltd. Appointed President September 2004      Appointed Vice President and General Manager, Meat Group of the Company March 2006      Appointed President and General Manager, Business Group March 2010      Appointed President (to present)	7,997,121
2	Hirokatsu Hirai (October 25, 1961)	December 1982      Joined Murachiku Co., Ltd. August 2003      Appointed Director and General Manager, Sales Department, Headquarters, Murachiku Co., Ltd. September 2004      Appointed Director of the Company March 2008      Appointed Senior Director and Assistant General Manager, Business Group, General Manager, Domestic Meat Division, and General Manager, Himeji Branch June 2018      Appointed Senior Managing Director and General Manager, Business Group, General Manager, Domestic Meat Division, and General Manager, Himeji Branch March 2023      Appointed Senior Managing Director and General Manager, Business Group, and General Manager, Himeji Branch (to present)	9,846
3	Motoaki Komata (July 7, 1959)	May 1995      Joined Murachiku Co., Ltd. March 2007      Appointed Corporate Officer and General Manager, Kanto Sales Office of the Company May 2012      Appointed Director, General Manager, Kanto Sales Office, and General Manager, Tokyo Branch June 2018      Appointed Senior Director and General Manager, Tokyo Branch (to present)	26,311
4	Mitsufumi Sugimoto (April 22, 1963)	April 1987      Joined the Company March 2007      Appointed Corporate Officer and General Manager, Fresh and Processed Meat Department May 2010      Appointed Director and General Manager, Product Division (to present)	6,437

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Naoki Yoshimura (October 22, 1966)	April 1989 March 2015 May 2019 March 2022 Joined the Company Appointed Corporate Officer, General Manager, Corporate Planning Office, and General Manager, Accounting Department Appointed Director, General Manager, Corporate Planning Office, and General Manager, Accounting Department Appointed Director, General Manager, Corporate Planning Office, General Manager, Accounting Department, and in charge of Affiliated Companies (to present)	6,093
6	Junji Izuta (August 2, 1971)	October 2003 March 2019 May 2022 Joined Murachiku Co., Ltd. Appointed Corporate Officer and General Manager, Domestic Pork Division of the Company Appointed Director and General Manager, Domestic Pork Division (to present)	1,295
7	Hiroyasu Iwabuchi (March 11, 1977)	March 2001 March 2020 May 2022 Joined Murachiku Co., Ltd. Appointed Corporate Officer, General Manager attached to Business Group, and General Manager, Tokyo Sales Office of the Company Appointed Director, General Manager attached to Business Group, and General Manager, Tokyo Sales Office (to present)	1,195
8	Kenji Unoki (February 23, 1964)	April 1987 April 2014 June 2018 April 2020 April 2022 May 2022 March 2023 Joined Marubeni Corporation Appointed Deputy General Manager, Information, Finance and Real Estate Administration Department of Marubeni Corporation Appointed Director and Executive Officer and General Manager, Finance & Accounting Division of MX Mobiling Co., Ltd. Appointed Vice President of Marubeni Korea Corporation Joined the Company and was appointed Consultant, Administration Group Appointed Corporate Officer and Deputy General Manager, Administration Group Appointed Corporate Officer Supervising Administration Group (to present)	—
9	Masaru Matsuno (May 1, 1973)	December 2007 September 2014 May 2016 Registered as Attorney Established Nishinomiya Shiyakushomae Law Office (currently Matsuno Law Office) (current position) Appointed Director of the Company (to present)	—
10	Shizuko Kamoda (January 4, 1980)	December 2008 June 2018 May 2019 Registered as Attorney Established RITA Legal Professional Corporation and was appointed Representative (current position) Appointed Director of the Company (to present)	1,100

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	Eiki Sato (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>	—
12	Masako Shiramizu (July 24, 1977)	<p>April 2020      Assistant Professor, Department of Oral Health Sciences, Otemae College</p> <p>May 2022       Appointed Director, the Company</p> <p>April 2023      Lecturer, Department of Oral Health Sciences, Otemae College (current position) (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. Kenji Unoki as a candidate for newly appointed Director are as follows:  
The Company has determined that Mr. Kenji Unoki's wealth of experience at Marubeni Corporation and 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 seven (7) 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 four (4) 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 two (2) 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 one (1) year 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: Skill Matrix

	Corporate Management	Livestock Production	Sales and Marketing	Production and Development	Overseas	Finance and Accounting	Legal affairs and Risk
Shinnosuke Murakami	○	○	○		○		
Hirokatsu Hirai		○	○		○		
Motoaki Komata		○	○				
Mitsufumi Sugimoto			○	○			
Naoki Yoshimura	○					○	
Junji Izuta		○	○				
Hiroyasu Iwabuchi		○	○				
Kenji Unoki					○	○	
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 (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
Daiyou Kin (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.