

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code of Japan: 2809

February 6, 2025

To Our Shareholders:

Mitsuru Takamiya,
Representative Director,
President and Chief Executive
Corporate Officer

Kewpie Corporation
4-13, Shibuya 1-chome,
Shibuya-ku, Tokyo

NOTICE OF THE 112TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to take this opportunity to thank you for your continued support.

Please take notice that the 112th Ordinary General Meeting of Shareholders of Kewpie Corporation (the "Company") will be held as described below.

Description

1. Date and hour of meeting:

Thursday, February 27, 2025, at 10:00 a.m.
(Reception to start at 9:00 a.m.)

2. Place of meeting:

Hikarie Hall, Shibuya Hikarie 9F
21-1, Shibuya 2-chome, Shibuya-ku, Tokyo

3. Agenda:

Matters to be reported:

1. Reports on the Business Report and Consolidated Financial Statements for the fiscal year 2024 (from December 1, 2023 to November 30, 2024), and the results of audit of the Consolidated Financial Statements by the accounting auditors and the Board of Corporate Auditors
2. Report on the Non-consolidated Financial Statements for the fiscal year 2024 (from December 1, 2023 to November 30, 2024)

Matters to be resolved:

Proposition No. 1: Election of Nine (9) Directors

Proposition No. 2: Determination of Remuneration for Allotment of Restricted Shares to Directors (excluding Outside Directors)

E N D

Official Website of the Company:

<https://www.kewpie.com/en/ir/>

- Items subject to measures for electronic provision are also available on the Tokyo Stock Exchange, Inc. (TSE) website (Listed Company Search available with the below URL). To browse the information, please enter "Kewpie" in "Issue name (company name)" box or the securities code "2809" in "Code" box and click "Search". Then, click "Basic information" and select "Documents for public inspection/PR information". Among "Filed information available for public inspection", click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]".
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
- If any revisions are made to the items subject to measures for electronic provision, the Company will post the revisions on the official website of the Company and the TSE website.

Procedures for Exercise of Voting Rights

If you do not attend the shareholders meeting in person, you can exercise your voting rights in advance via the Internet or in writing (by Mail). Please exercise your voting rights after reviewing these options.

Attendance at the General Meeting of Shareholders:

Date and hour of meeting: Thursday, February 27, 2025, at 10:00 a.m.

Please attend with the enclosed Voting Form and present it to the receptionists of the meeting.

- Please be noted that if a shareholder attends the shareholders meeting in person, any previous exercise of voting rights (via the Internet or in writing (by Mail)) by the same shareholder will be rescinded.

Exercise of voting rights via the Internet:

Deadline: Must be done no later than 5:45 p.m., Wednesday, February 26, 2025.

The following websites for voting are displayed only in Japanese.

If you wish to exercise your voting rights via the Internet, please refer to the following instruction.

(1) "Smart Voting" by scanning QR code

Please scan the QR code placed on the bottom right of the Voting Form.

After successfully accessed, please follow the instructions displayed on the screen to enter your approval or disapproval.

* You can vote through Smart Voting only once.

* When you have voted through Smart Voting and then like to change your vote, please go to "Website for the exercise of voting rights" below for revoting.

(2) Voting via the "Website for the exercise of voting rights"

Access the website for the exercise of voting rights (<https://www.web54.net>) and enter your approval or disapproval by following the instructions displayed on the screen.

- Please be noted that if the voting rights are exercised twice or more times via the Internet, the latest exercise thereof shall be treated as valid.
- Please be noted that if the voting rights are exercised both via the Internet and in writing (by Mail), the voting rights exercised via the Internet shall be treated as valid.

Contact for inquires:

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Business Planning Dept.

Web Support Dedicated Dial:

Phone No: **0120-652-031** (available from 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the "ICJ Platform", a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc. if their applications for this process were accepted by ICJ Inc. in advance.

*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Exercise of voting rights in writing (by Mail):

Deadline: Must reach us no later than 5:45 p.m., Wednesday, February 26, 2025

Please return by Mail the enclosed Voting Form after filling out your "Approval" or "Disapproval".

- Please be noted that if no "Approval" or "Disapproval" of each proposition is indicated in the returned Voting Form, you will be deemed to have Approved it.
- When you intend to disapprove a particular candidate(s) in Proposition No. 1, put in the column of "Approve" and specify the relevant candidate number(s) you intend to disapprove.

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposition No. 1: Election of Nine (9) Directors

The term of office of all ten (10) directors currently in office will expire at the close of this General Meeting of Shareholders. In that regard, it is proposed that nine (9) directors be elected.

The candidates for director are as follows:


For information on the expected titles and assignments of each candidate after the General Meeting of Shareholders as well as his or her experience and expertise, please refer to pages 20 to 22.


For independence criteria for outside directors, please refer to page 19.


Candidate Number	Name	Title	Assignment	(Outside): Outside Director (Independent): Independent Officer	
				Member of Nominating and Remuneration Committee (●: Chair)	Number of Board of Directors' meetings attended for the fiscal year 2024
1	Amane Nakashima (Reelection)	Chairman and Director	Chairman of the Board of Directors In charge of Brand	○	12/12
2	Mitsuru Takamiya (Reelection)	Representative Director	President and Chief Executive Corporate Officer	○	12/12
3	Ryota Watanabe (Reelection)	Director	Executive Corporate Officer In charge of Supply Chain Management		12/12
4	Shinichiro Yamamoto (Reelection)	Director	Senior Corporate Officer In charge of Corporate and Senior General Manager, Management Promotion Division	○	12/12
5	Shinya Hamasaki (Reelection)	Director	Senior Corporate Officer In charge of Group Sales and Retail Market Business in general		12/12
6	Hitoshi Kashiwaki (Reelection) (Outside) (Independent)	Outside Director		●	12/12
7	Atsuko Fukushima (Reelection) (Outside) (Independent)	Outside Director		○	12/12
8	Kuniko Nishikawa (Reelection) (Outside) (Independent)	Outside Director		○	(After assuming the office of Director) 9/10


Candidate Number	Name	Title	Assignment	Member of Nominating and Remuneration Committee (●: Chair)	Number of Board of Directors' meetings attended for the fiscal year 2024
9	Harold George (Reelection) Meij (Outside) (Independent)	Outside Director		○	(After assuming the office of Director) 10/10

(Note) The titles and assignments are those in the Kewpie Group (the "Group") as of the release of this notice on the websites.

	Candidate Number 1 (Reelection) Member of Nominating and Remuneration Committee Amane Nakashima (Date of birth: September 26, 1959) (Note 7)	Reason for nomination for director As Chairman of the Board of Directors, Mr. Nakashima has conducted the management of board meetings in an objective manner, and based on the Company's "spirit of foundation", he has fulfilled a vital role of education and guidance in matters related to compliance and brand. We judge that, having fulfilled his duties as director of the Company appropriately, he meets the Company's nomination policy and nominate him once again as a candidate for director. In the event that he is reelected as director, it is planned that he will be Chairman of the Board of Directors and in charge of Brand and take on the duties accordingly.
Number of shares of the Company held by the candidate Number of Board of Directors' meetings attended for the fiscal year 2024 Number of years in office as a director		244,681 shares 12/12 28 years
Brief history, title, assignment and important concurrent office		
April 1983	Joined The Industrial Bank of Japan, Limited (currently, Mizuho Bank, Ltd.)	
October 1993	Joined NAKASHIMATO CO., LTD. General Manager, Accounting Department of NAKASHIMATO CO., LTD.	
February 1995	Director of NAKASHIMATO CO., LTD.	
February 1997	Director of the Company	
July 2000	General Manager, Legal Department of the Company	
February 2003	Vice President and Director of NAKASHIMATO CO., LTD.	
February 2005	Director of NAKASHIMATO CO., LTD. Executive Corporate Officer of the Company General Manager, Environment Office of the Company	
July 2005	General Manager, Social and Environment Promotion Office of the Company	
October 2009	Senior General Manager, CSR Promotion Department of the Company	
February 2010	President and Director of NAKASHIMATO CO., LTD.	
February 2014	Senior Executive Corporate Officer of the Company	
February 2016	Chairman and Director of the Company to this date	
February 2021	President and Representative Director of NAKASHIMATO CO., LTD. to this date	
Special interest with the Company		
The Company has business relationships, including purchase of products, sales of goods and products and expense transactions, with NAKASHIMATO CO., LTD., for which Mr. Amane Nakashima is servicing as President and Representative Director. All transactions are determined individually upon consultation by reference to market prices, etc., as with other transactions in general.		

	Candidate Number 2 (Reelection) Member of Nominating and Remuneration Committee Mitsuru Takamiya (Date of birth: April 22, 1961) (Note 7)	Reason for nomination for director Mr. Takamiya has worked to improve corporate value by advancing Group management as Representative Director. We judge that he meets the Company's nomination policy and nominate him once again as a candidate for director. In the event that he is reelected as director, it is planned that he will be Representative Director, President and Chief Executive Corporate Officer and take on the duties accordingly.
	Number of shares of the Company held by the candidate Number of Board of Directors' meetings attended for the fiscal year 2024 Number of years in office as a director	15,900 shares 12/12 3 years
Brief history, title, assignment and important concurrent office		
April 1987 July 2005 July 2012 February 2013 February 2015 February 2017 February 2019 February 2020 February 2022	Joined the Company General Manager, New Product Development Department, Product Development Division of the Company Senior General Manager, Research Development Department of the Company Corporate Officer of the Company Senior General Manager, Marketing Division of the Company In charge of Fine Chemicals Business of the Company Senior Corporate Officer of the Company President and Representative Director of Kewpie Egg Corporation Representative Director of the Company to this date President and Chief Executive Corporate Officer of the Company to this date	
Special interest with the Company None		


	Candidate Number	3	Reason for nomination for director
	(Reelection)		As director, Mr. Watanabe has promoted the enhancement of the Group's productivity and initiatives for safety and reliability. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for director. In the event that he is reelected as director, it is planned that he will be in charge of Supply Chain Management and take on the duties accordingly.
	Ryota Watanabe	(Date of birth: July 17, 1964) (Note 7)	
Number of shares of the Company held by the candidate		10,300 shares	
Number of Board of Directors' meetings attended for the fiscal year 2024		12/12	
Number of years in office as a director		4 years	
Brief history, title, assignment and important concurrent office			
April 1987	Joined the Company		
February 2012	General Manager, Production Administration Department, Division of Production of the Company		
October 2012	General Manager, Production Planning Department, Division of Production of the Company		
February 2015	Deputy Senior General Manager, Division of Production of the Company		
February 2016	Corporate Officer of the Company Senior General Manager, Division of Production of the Company		
February 2021	Director of the Company to this date Senior Corporate Officer of the Company In charge of Production and Quality of the Company		
February 2023	Executive Corporate Officer of the Company to this date In charge of SCM of the Company		
February 2024	In charge of Supply Chain Management of the Company to this date		
Special interest with the Company			
None			


	Candidate Number 4 (Reelection) Member of Nominating and Remuneration Committee	Reason for nomination for director As director, in addition to promoting management reforms and the medium-term business plan, Mr. Yamamoto has participated in management from a broad ranging perspective. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for director. In the event that he is reelected as director, it is planned that he will be in charge of Corporate and take on the duties accordingly.
	Shinichiro Yamamoto (Date of birth: June 9, 1962) (Note 7)	
Number of shares of the Company held by the candidate	4,400 shares	
Number of Board of Directors' meetings attended for the fiscal year 2024	12/12	
Number of years in office as a director	2 years	
Brief history, title, assignment and important concurrent office		
April 1985	Joined the Company	
July 2005	General Manager, Advertising Department of Tou Kewpie Co., Ltd.	
October 2007	General Manager, Advertising Department of TO AD KEWPIE CO., LTD.	
December 2010	President and Representative Director of TO AD KEWPIE CO., LTD.	
February 2020	Director of NAKASHIMATO CO., LTD.	
June 2022	Senior Corporate Officer of the Company to this date In charge of Customer Success of the Company	
September 2022	Vice in charge of Corporate of the Company	
February 2023	Director of the Company to this date In charge of Corporate of the Company to this date	
February 2024	Senior General Manager, Management Promotion Division of the Company to this date	
Special interest with the Company	None	

	Candidate Number	5	Reason for nomination for director
	(Reelection)	Shinya Hamasaki (Date of birth: May 16, 1964) (Note 7)	As the director in charge of the Retail Market Business of the Company, Mr. Hamasaki has worked to enhance business value by promoting market-oriented strategy and optimizing management resources. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for director. In the event that he is reelected as director, it is planned that he will be in charge of Group Sales and Retail Market Business in general and take on the duties accordingly.
Number of shares of the Company held by the candidate		2,400 shares	
Number of Board of Directors' meetings attended for the fiscal year 2024		12/12	
Number of years in office as a director		2 years	
Brief history, title, assignment and important concurrent office			
April 1988	Joined the Company		
July 2010	Branch Manager, Kanto Branch Office of the Company		
July 2014	Deputy Senior General Manager, Overseas Division of the Company		
July 2016	Senior General Manager, Overseas Division of the Company		
February 2017	Corporate Officer of the Company		
February 2021	Senior Corporate Officer of the Company to this date In charge of Overseas Business in general of the Company		
September 2022	Vice in charge of Retail Market Business in general of the Company		
February 2023	Director of the Company to this date In charge of Retail Market Business in general of the Company to this date		
February 2024	In charge of Group Sales in general of the Company		
October 2024	In charge of Group Sales of the Company to this date		
Special interest with the Company			
None			

	Candidate Number 6 (Reelection) (Outside) (Independent) Chair of Nominating and Remuneration Committee Hitoshi Kashiwaki (Date of birth: September 6, 1957) (Notes 1, 2, 6 and 7)	Reason for nomination for outside director and outline of expected roles As an experienced manager of operating companies that develop human resources and media-related businesses, Mr. Kashiwaki has abundant experience and a high level of insight including overseas business development and has proactively provided useful opinions and suggestions on overall management including business strategy, human resources development, overseas expansion, and marketing at the Board of Directors' meetings and Nominating and Remuneration Committee meetings. We judge that Mr. Kashiwaki will fulfill his duties as an outside director established by the policy for nomination of outside director candidates and nominate him once again as a candidate for outside director.
Number of shares of the Company held by the candidate Number of Board of Directors' meetings attended for the fiscal year 2024 Number of years in office as a director		4,000 shares 12/12 4 years
Brief history, title, assignment and important concurrent office		
April 1981 April 1994 June 1997 June 2001 April 2003 June 2003 April 2004 April 2012 December 2012 March 2016 May 2016 June 2018 February 2021	Joined of Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.) General Manager, Finance Division of Recruit Holdings Co., Ltd. Director of the Board of Recruit Holdings Co., Ltd. Director of the Board and Managing Corporate Executive of Recruit Holdings Co., Ltd. Representative Director of the Board and Managing Corporate Executive (COO) of Recruit Holdings Co., Ltd. COO, President, and Representative Director of the Board of Recruit Holdings Co., Ltd. CEO, President, and Representative Director of the Board of Recruit Holdings Co., Ltd. Director of the Board and Advisor of Recruit Holdings Co., Ltd. Outside Director of Suntory Beverage & Food Limited Outside Director of ASICS Corporation Outside Director of Matsuya Co., Ltd. to this date Outside Director of Tokyo Broadcasting System Holdings, Inc. (currently, TBS HOLDINGS, INC.) to this date Outside Director of the Company to this date	
Special interest with the Company None		

	Candidate Number 7 (Reelection) (Outside) (Independent) Member of Nominating and Remuneration Committee	Reason for nomination for outside director and outline of expected roles With her many years of experience as a journalist and abundant knowledge related to corporate management gained through dialogues with the top members of many companies, Ms. Fukushima has proactively provided useful opinions and suggestions on overall management, including diversity and sustainability. Although Ms. Fukushima has not been involved in corporate management otherwise than serving as an outside corporate officer, in consideration for her above experience and knowledge and her performance in her duties, we judge that Ms. Fukushima will fulfill her duties as an outside director established by the policy for nomination of outside director candidates and nominate her once again as a candidate for outside director.
	Atsuko Fukushima (Date of birth: January 17, 1962) (Notes 1, 3, 6 and 7)	
Number of shares of the Company held by the candidate	0 shares	
Number of Board of Directors' meetings attended for the fiscal year 2024	12/12	
Number of years in office as a director	3 years	
Brief history, title, assignment and important concurrent office		
April 1985	Joined CHUBU-NIPPON BROADCASTING CO., LTD.	
April 1988	Contract newscaster of Japan Broadcasting Corporation	
October 1993	Contract newscaster of Tokyo Broadcasting System, Inc. (currently, Tokyo Broadcasting System Television, Inc.)	
April 2005	Economics program newscaster of TV TOKYO Corporation	
April 2006	Management Council Member of National University Corporation Shimane University	
December 2006	Management Advisor of Matsushita Electric Industrial Co., Ltd. (currently, Panasonic Holdings Corporation)	
July 2012	External Director of Hulic Co., Ltd. to this date	
June 2015	Outside Director of Nagoya Railroad Co., Ltd. to this date Outside Director of Calbee, Inc. to this date	
October 2017	Director of The Resona Foundation for Future to this date	
March 2020	Member of Forestry Policy Council of Ministry of Agriculture, Forestry and Fisheries	
February 2022	Outside Director of the Company to this date	
Special interest with the Company	None	

	Candidate Number 8 (Reelection) (Outside) (Independent) Member of Nominating and Remuneration Committee Kuniko Nishikawa (Date of birth: July 9, 1962) (Notes 1, 4, 6 and 7)	Reason for nomination for outside director and outline of expected roles In addition to having worked in corporate management as a management consultant and a business executive, and involved in establishing a growth foundation of companies, Ms. Nishikawa also has abundant experience and knowledge in management, new businesses, overseas businesses, and the IT field. From such perspective, she has proactively provided useful opinions and suggestions on the respective areas necessary for the Company's growth. We judge that Ms. Nishikawa will fulfill her duties as an outside director established by the policy for nomination of outside director candidates and nominate her once again as a candidate for outside director.
Number of shares of the Company held by the candidate Number of Board of Directors' meetings attended for the fiscal year 2024 Number of years in office as a director	100 shares After assuming the office of director: 9/10 1 year	
Brief history, title, assignment and important concurrent office April 1986 Joined Citibank, N.A. February 1996 Joined A.T. Kearney K.K. September 2000 President and Representative Director of Supernurse Co., Ltd. August 2010 President and Representative Director of FIRSTSTAR Healthcare Co., Ltd. to this date April 2013 Non-Executive Director of Regional Economy Vitalization Corporation of Japan June 2013 President and Representative Director of Benesse MCM Corp. June 2015 Outside Director of OMRON Corporation May 2017 President and Representative Director of FRONTEO Healthcare, Inc. June 2018 Outside Audit & Supervisory Board Member of AIG Japan Holdings KK June 2020 Outside Director of The Gunma Bank, Ltd. to this date Outside Director of Solasto Corporation Outside Director of AIG Japan Holdings KK to this date April 2022 Outside Director of Panasonic Corporation to this date February 2024 Outside Director of the Company to this date		
Special interest with the Company None		

	Candidate Number 9 (Reelection) (Outside) (Independent) Member of Nominating and Remuneration Committee	Reason for nomination for outside director and outline of expected roles Mr. Meij has worked in corporate management with a focus on marketing, and has been responsible for leading management reforms at various companies through creative innovations based on his unique ideas. From such perspective, he has proactively provided useful opinions and suggestions which offer new perspectives on our corporate management and visions for the future-minded business strategies. We judge that Mr. Meij will fulfill his duties as an outside director established by the policy for nomination of outside director candidates and nominate him once again as a candidate for outside director.
	Harold George Meij (Date of birth: December 4, 1963) (Notes 1, 5, 6 and 7)	
Number of shares of the Company held by the candidate	0 shares	
Number of Board of Directors' meetings attended for the fiscal year 2024	After assuming the office of director: 10/10	
Number of years in office as a director	1 year	
Brief history, title, assignment and important concurrent office		
January 1987	Joined Heineken Japan K.K.	
April 1990	Joined Nippon Lever K.K. (currently, Unilever Japan K.K.)	
April 2000	Executive Officer, Oral Care Division of Sunstar Inc.	
September 2006	Executive Vice President & General Manager, Marketing Headquarters of COCA-COLA (JAPAN) COMPANY, LIMITED	
June 2015	Representative Director, President & CEO of TOMY Company, Ltd.	
May 2018	Representative Director, President & CEO of New Japan Pro-Wrestling Co., Ltd.	
March 2019	Outside Director of Earth Corporation to this date	
November 2020	Advisor of Sanrio Company, Ltd. to this date	
April 2021	Outside Director of Alinamin Pharmaceutical Co., Ltd.	
December 2021	Outside Director of COLOPL, Inc.	
April 2022	Outside Director of Panasonic Corporation to this date	
December 2022	Corporate Adviser of the Company	
February 2024	Outside Director of the Company to this date	
Special interest with the Company		
None		

- (Notes) 1. Mr. Hitoshi Kashiwaki, Ms. Atsuko Fukushima, Ms. Kuniko Nishikawa and Mr. Harold George Meij are candidates for outside director. Should the election to the position of outside director be approved for the four (4) candidates, the Company plans for them to become independent officers in accordance with the provisions of Tokyo Stock Exchange, Inc.
2. The current term of service as an outside director of the Company of Mr. Hitoshi Kashiwaki shall be four (4) years as of the closing of this General Meeting of Shareholders. He is an Outside Director of Matsuya Co., Ltd. and TBS HOLDINGS, INC. There is no special interest between the Company and the said companies. He satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on his independence.
3. The current term of service as an outside director of the Company of Ms. Atsuko Fukushima shall be three (3) years as of the closing of this General Meeting of

Shareholders. She served as an outside member of the Management Advisory Board of the Company from March 1, 2016 to February 25, 2022. She is an External Director of Hulic Co., Ltd. and Outside Director of Nagoya Railroad Co., Ltd. and Calbee, Inc. There is no special interest between the Company and the said companies. She satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on her independence.

4. The current term of service as an outside director of the Company of Ms. Kuniko Nishikawa shall be one (1) year as of the closing of this General Meeting of Shareholders. She is President and Representative Director of FIRSTSTAR Healthcare Co., Ltd., and an Outside Director of The Gunma Bank, Ltd., AIG Japan Holdings KK and Panasonic Corporation. There is no special interest between the Company and the said companies. She satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on her independence.
5. The current term of service as an outside director of the Company of Mr. Harold George Meij shall be one (1) year as of the closing of this General Meeting of Shareholders. He served as an outside member of the Management Advisory Board of the Company from January 2021 to November 2022, and served as Corporate Adviser of the Company from December 2022 to February 2024. He is an Outside Director of Earth Corporation and Panasonic Corporation, and an Advisor of Sanrio Company, Ltd. There is no special interest between the Company and the said companies. He satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on his independence.
6. The Company has entered into an agreement to limit liability for damages with Mr. Hitoshi Kashiwaki, Ms. Atsuko Fukushima, Ms. Kuniko Nishikawa and Mr. Harold George Meij pursuant to Article 427, paragraph 1 of the Companies Act of Japan (the "Companies Act") and Article 28 of the Articles of Incorporation of the Company. If their election as outside directors is approved, the Company intends to continue such agreements. The amount of maximum liability stipulated in the agreement is determined by each of the respective items under Article 425, paragraph 1 of the Companies Act, and this limitation of liability shall apply only when the above outside directors have acted in good faith and without gross negligence in performing the duties giving rise to the liability.
7. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The policy covers losses and such costs as related litigation expenses incurred from claims for damages borne by the insured where they receive a claim for damages from a shareholder or third party. In the event that the elections of the candidates are approved, each candidate will become an insured person in the policy. Furthermore, at the time of the next renewal, the Company plans to renew it with the same terms as the current policy.

Policies and Procedures for Election of Directors and Corporate Auditors

<Policy for nomination of director candidates>

The Board of Directors of the Company, in working to follow the mandate of the shareholders, shall have responsibilities to respect corporate philosophy, promote sustainable corporate growth and the improvement of corporate value over the medium to long term, and enhance earnings power and capital efficiency. Concerning the election of directors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

Inside Director

- 1) Must respect the corporate philosophy of the Company and embody these values.
- 2) Must possess abundant knowledge on domestic and international market trends concerning the Group business.
- 3) Must possess excellent competency in objective managerial judgment and business execution that contributes beneficially to the Group's management direction.

Outside Director

- 1) Must provide a guiding role in particular fields, such as corporate management, legal affairs, overseas, human resource development, and ESG and possess abundant experience and expertise in such fields.
- 2) Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance and advice, and carry out supervision with respect to the inside directors when deemed timely and appropriate to do so.
- 3) Must secure sufficient time to perform duties as an outside director of the Company.

<Policy for nomination of corporate auditor candidates>

The corporate auditors, in working to follow the mandate of the shareholders, shall have responsibilities to strive to prevent occurrences of infringements of laws and regulations and the Articles of Incorporation and maintain and improve the soundness of the Group's management and its trust from society. Concerning the election of corporate auditors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

Inside Corporate Auditor

- 1) Must respect the corporate philosophy of the Company and embody these values.
- 2) Must maintain a stance of fairness and possess the capability to fulfill auditing duties.
- 3) Must have an overall grasp of the Group operations and be able to propose management tasks.

Outside Corporate Auditor

- 1) Must provide a guiding role in particular fields, such as corporate management, accounting, legal affairs, overseas, human resource development, and ESG and possess abundant experience and expertise in such fields.
- 2) Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance, and carry out supervision with respect to the directors from an objective and fair standpoint.
- 3) Must secure sufficient time to perform duties as an outside corporate auditor of the Company.

<Procedures for nomination of corporate officer candidates>

Concerning the nomination of candidates for directors and corporate auditors, the Board of Directors will deliberate and decide after discussions in the Nominating and Remuneration Committee (an advisory body to the Board of Directors which shall be composed by at least half of its members being outside officers who satisfy "Independence Criteria" as set out below and be chaired by an outside director).

As for candidates for corporate auditors, election propositions for the General Meeting of Shareholders must be approved by the Board of Corporate Auditors pursuant to stipulations in the Companies Act.

Independence Criteria for Outside Corporate Officers

To judge the independence of outside directors and outside corporate auditors under the Companies Act, in addition to the requirements stipulated by Tokyo Stock Exchange, Inc., we confirm the following criteria for independent officers:

- 1) A major shareholder of the Group (holding 10% or more of voting rights either directly or indirectly), or a person who executes business for a major shareholder of the Group (*1)
 - 2) A person/entity for which the Group is a major client, or a person who executes business for such person/entity (*2)
 - 3) A major client of the Group or a person who executes business for such client (*3)
 - 4) A person who executes business for a major lender of the Group (*4)
 - 5) A representative employee or employee of the accounting auditor for the Group
 - 6) A provider of expert services, such as a consultant, attorney at law, or certified public accountant, who receives cash or other assets exceeding ¥10 million in one (1) business year other than remuneration for director/corporate auditor from the Group
 - 7) A person/entity receiving contributions from the Group exceeding ¥10 million in one (1) business year, or a person who executes business for such person/entity
 - 8) A person to whom any one (1) of 1) to 7) above has applied in the past three (3) business years
 - 9) Where any of 1) to 8) apply to a key person, the spouse or relative within two (2) degrees of kinship of such person (*5)
 - 10) A person with a special reason other than the preceding items that will prevent the person from performing their duties as an independent outside corporate officer, such as the potential for a conflict of interest with the Company
- *1 A "person who executes business" means an executive director, executive officer, corporate officer, or other employee, etc.
- *2 A "person/entity for which the Group is a major client" means a person/entity who receives payments from the Group amounting to at least the higher of either 2% of their consolidated net sales or ¥100 million.
- *3 A "major client of the Group" means a client that makes payments to the Group amounting to at least 2% of the Group's consolidated net sales.
- *4 A "major lender of the Group" means a lender named as a major lender in the Group's Business Report.
- *5 A "key person" means a director (excluding outside directors), corporate auditor (excluding outside corporate auditors), executive officer, corporate officer, or other person in the rank of senior general manager or above, or a management personnel corresponding to these positions.

[Management Structure and Skill Matrix of Officers,
if Proposition No. 1 is approved]

Structures of the Board of Directors and Board of Corporate Auditors

(Outside): Outside Director or Outside Corporate Auditor

(Independent): Independent Officer

Name	Title	Assignment	Member of Nominating and Remuneration Committee (●: Chair)
Amane Nakashima	Chairman and Director	Chairman of the Board of Directors In charge of Brand	○
Mitsuru Takamiya	Representative Director	President and Chief Executive Corporate Officer	○
Ryota Watanabe	Director	Executive Corporate Officer In charge of Supply Chain Management	
Shinichiro Yamamoto	Director	Executive Corporate Officer In charge of Corporate	○
Shinya Hamasaki	Director	Executive Corporate Officer In charge of Group Sales and Retail Market Business in general	
Hitoshi Kashiwaki	(Outside) (Independent) Outside Director		●
Atsuko Fukushima	(Outside) (Independent) Outside Director		○
Kuniko Nishikawa	(Outside) (Independent) Outside Director		○
Harold George Meij	(Outside) (Independent) Outside Director		○
Hidekazu Oda	Standing Corporate Auditor		
Kyoichi Nobuto	Standing Corporate Auditor		
Kazumine Terawaki	(Outside) (Independent) Outside Corporate Auditor		
Mika Kumahira	(Outside) (Independent) Outside Corporate Auditor		
Akihiro Ito	(Outside) (Independent) Outside Corporate Auditor		

Basic Stance on Management Structure, and Key Skills and Reasons for Selection

Please see 1) to 4) below for the Company's policy regarding the necessary skills (experience and expertise), diversity, and scale for the Board of Directors.

An outside corporate officer may concurrently serve as an officer at other companies, and such concurrent officer positions at the listed companies other than the Company shall be limited to three (3) or less companies in principle. The following list shows the key skills required for the Company's Board of Directors and the reasons for their selection.

- 1) The Company aims at a well-balanced composition of officers as a whole (including directors and corporate auditors) in terms of experience, expertise, attributes, etc., and works on making up for insufficient factors by those of non-officers.
- 2) Inside directors are composed mainly of corporate officers who can take a broad view of the overall Group.
- 3) The maximum term of service of an outside corporate officer is ten (10) years in order to maintain their independency; however, care shall be taken to ensure terms of service are appropriate from the perspective of emphasizing their understanding of the food business and the Company.
- 4) The number of directors shall be up to twelve (12), and outside directors shall make up one third or more of the total number of directors.

Key Skills	Reasons for Selection
Corporate management/ Management strategy	In order to formulate and execute medium- to long-term growth strategies, we consider importance of the insight, knowledge, track record, etc., gained through experience in business management.
ESG/ Risk management	Since ESG management perspectives and risk management perspectives are essential in enhancing corporate value, we consider importance of relevant experience, insight, etc.
Finance & Accounting	In formulation of the financial strategies aiming at enhancing corporate value, we consider importance of knowledge and experience in the fields of finance and accounting, as well as the ability to judge the appropriateness of the strategies, etc.
HR	Since human resource is the greatest management resource for creating added value, and because sustainable growth is ensured by maximized human capital, we consider importance of experience, insight, expertise, etc., in human resource strategies.
IT & Digital	As the use of information technology is essential for creating new business models and improving productivity, we consider importance of experience, insight, expertise, etc., in the digital field.
Overseas experience	The Company's growth driver is overseas business, and we consider importance of experience, insight, expertise, etc., in trend-conscious regional strategies and geopolitical risks.
Sales/ Marketing	In addition to our advantageous customer-oriented and proposal-based sales approach, we need personalized marketing strategies in order to meet the diversifying customer needs and we consider importance of relevant experience, knowledge, expertise, etc.
Production/ Research and development	Since it is essential for our sustainable growth to produce safe and reliable products, improve efficiency of the entire supply chain, and introduce technological innovation, we consider importance of relevant experience, insight, expertise, etc.

Skill Matrix for Directors and Corporate Auditors

The experience and expertise possessed by directors and corporate auditors after the closing of the General Meeting of Shareholders are shown in the below skill matrix.

		Attribute			Experience & Expertise							
		Age	Independence	Term of service	Corporate management/ Management strategy	ESG/ Risk management	Finance & Accounting	HR	IT & Digital	Overseas experience	Sales/ Marketing	Production/ Research and development
Director	Amane Nakashima	65		28	○	○	○		○	○		
	Mitsuru Takamiya	63		3	○					○	○	○
	Ryota Watanabe	60		4	○							○
	Shinichiro Yamamoto	62		2	○	○		○	○		○	
	Shinya Hamasaki	60		2	○					○	○	
	Hitoshi Kashiwaki	67	○	4	○		○	○			○	
	Atsuko Fukushima	63	○	3	○	○		○				
	Kuniko Nishikawa	62	○	1	○	○			○	○		
	Harold George Meij	61	○	1	○	○				○	○	
Corporate Auditor	Hidekazu Oda	62		3	○	○					○	
	Kyoichi Nobuto	62		2		○						
	Kazumine Terawaki	70	○	7		○						
	Mika Kumahira	64	○	5	○	○		○		○		
	Akihiro Ito	64	○	2	○	○	○			○		

- (Notes) 1. The ages of each person are current as of February 27, 2025.
2. A circle has been placed for the experience and expertise of each person which is particularly expected by the Company.

Proposition No. 2: Determination of Remuneration for Allotment of Restricted Shares to Directors (excluding Outside Directors)

At the 108th Ordinary General Meeting of Shareholders of the Company held on February 25, 2021, with regard to the remuneration for directors of the Company, it was approved to the effect that the total yearly remuneration amount including bonus shall be within the limit of 500 million yen (including 80 million yen per year at most for outside directors but excluding a portion of employee salaries and bonuses for those serving concurrently as employee and director).

The Company hereby would like to, aiming that directors (other than outside directors) of the Company (the "Eligible Directors") can share the benefits and risks of stock price movement with shareholders, be further motivated towards contributing to corporate value enhancement more than ever before and promote further sharing of value with shareholders, make allotment to the Eligible Directors of the Company's common shares which are subject to certain restrictions including transfer-restricted period and gratis acquisition of shares by the Company (the "Restricted Shares") pursuant to the description stated below. Accordingly, the Company proposes to grant the Restricted Shares to the Eligible Directors in addition to the payment of remuneration amount stated above, with comprehensive consideration of various matters including responsibilities of each Eligible Director.

The Company will set the total yearly amount of monetary compensation receivables to be paid for granting the Restricted Shares at no more than 50 million yen. The allotment of Restricted Shares is determined by taking into consideration of various matters in a comprehensive manner including responsibilities of each Eligible Director, and dilution rate will be immaterial where the maximum number of Restricted Shares to be allotted within each fiscal year set forth in the item 2 below accounts for about 0.01 percent of the total number of shares issued and outstanding, and therefore the Company believes that this proposal is reasonable.

If this proposition is approved, the Board of Directors of the Company will, after this General Meeting of Shareholders is concluded, make revisions to the amount for officers' remuneration, etc. and the policy for determining calculation method thereof in accordance with descriptions on page 27 of this notice, in order to make them consistent with the conditions which will have been approved. The Company believes that this proposal is in line with the policy after such revisions and necessary and reasonable in light of the purposes stated above, and therefore recognizes that this proposition is appropriate.

If the Proposition No. 1 is approved, the number of directors of the Company will be nine (9), including five (5) Eligible Directors.

Description

1. Allotment of and Payment for the Restricted Shares

The Company shall, in accordance with the Japanese Companies Act, for each accounting year in principle and based on a resolution of the Board of Directors of the Company, grant to the Eligible Directors monetary compensation receivables as remuneration, etc. for Restricted Shares in the amount not exceeding the limit of 50 million yen per year as set forth above. Each Eligible Director shall receive allotment of the Restricted Shares by making in-kind contribution equivalent to all such monetary compensation receivables.

The paid-in amount for the Restricted Shares shall be determined by the Board of Directors of the Company within the range not particularly favorable to the Eligible Directors who subscribe thereto, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of the relevant resolution of the Board of Directors of the Company concerning the share issuance or treasury share disposal in association with offering of the Restricted Shares (or, in case, closing price on the last trading day prior thereto if no transaction is made on such business day).

Such monetary compensation receivables shall be delivered on the condition that each Eligible Director has agreed to make forementioned in-kind contribution and has concluded the Restricted Shares Allotment Agreement with details as set forth in the item 3 below.

2. The Ceiling on Restricted Shares

The aggregate number of the Restricted Shares for allotment to the Eligible Directors will amount to 20,000 shares, which shall be the maximum number of the Restricted Shares allotted per fiscal year.

However, if share split (including gratis allotment of the Company's common shares) or share consolidation pertaining to the Company's common stock or any other equivalent event which requires adjustment to the maximum allottable number of Restricted Shares takes place on or after the date of resolution of this proposition, such maximum number of the Restricted Shares may be reasonably adjusted.

3. Details of Restricted Shares Allotment Agreement

The Restricted Shares Allotment Agreement, which is to be concluded between the Company and each Eligible Director pursuant to a resolution of the Board of Directors of the Company upon allotment of the Restricted Shares, shall include following details.

(1) Restrictions on Transfer

Eligible Directors who have received allotment of the Restricted Shares shall be prohibited, with respect to the shares allotted thereto (the "Allotted Shares"), from transferring to a third party, creating a pledge, creating mortgage by transfer, making an inter vivos gift, making bequest or acting in any other way to dispose them (the "Transfer Restrictions"), for

the period from the date of delivery of the Restricted Shares to the date of resignation from his/her position as a director of the Company (the "Restricted Period").

(2) Acquisition of the Restricted Shares with No Compensation

In the case where an Eligible Director who has received allotment of the Restricted Shares resigns from his/her position as a director of the Company during the period from the beginning of the Restricted Period to the day prior to the date of the first subsequent Ordinary General Meeting of Shareholders, the Company shall automatically acquire the Allotted Shares from relevant Eligible Director with no compensation except in the case where the Board of Directors of the Company recognizes there is any justifiable reason.

If there are any Allotted Shares on which the Transfer Restrictions remain unremoved pursuant to the provisions for removal of Transfer Restrictions set forth in (3) as at the expiration of the Restricted Period set forth in (1) above, the Company shall automatically acquire such Allotted Shares with no compensation.

(3) Removal of Transfer Restrictions

The Company shall remove the Transfer Restrictions for all of the Allotted Shares at the expiration of the Restricted Period, on condition that the relevant Eligible Director who has received allotment of the Restricted Shares has remained in the continuous service as a director of the Company during the period from the beginning of Restricted Period throughout the date of the first subsequent Ordinary General Meeting of Shareholders.

In the case where relevant Eligible Director resigns from his/her position as a director of the Company during the period from the beginning of the Restricted Period to the day prior to the date of the first subsequent Ordinary General Meeting of Shareholders for the reasons that the Board of Directors of the Company recognizes to be justifiable, a reasonable adjustment should be made as necessary to the number of Allotted Shares subject to removal of Transfer Restrictions as well as to the timing of removal thereof.

(4) Treatment in the Event of Reorganization, etc.

Notwithstanding (1) above, in the case where a merger agreement under which the Company will be an absorbed company, or a share exchange agreement or a share transfer plan under which the Company will become a wholly owned subsidiary of another company, or any other matter related to reorganization, etc. is approved at the General Meeting of Shareholders of the Company (or at the Board of Directors of the Company when such reorganization, etc. does not require an approval of the General Meeting of Shareholders) during the Restricted Period (limited to the cases that the effective date of such reorganization, etc. falls prior to the expiration of the Restricted Period) (the "Occasion where Reorganization, etc. is Approved"), and where such reorganizations, etc. results in resignation of an Eligible Director who has received allotment of the Restricted Shares from his/her position as a director of the Company, then the Company shall, based on a resolution of the Board of Directors of the Company, remove the Transfer Restrictions on the relevant number of the Allotted Shares which shall be specified reasonably by taking into the account the period from the beginning of the Restricted Period to the approval date of such reorganization, etc.

Further, at the Occasion where Reorganization, etc. is Approved, and if there are any Allotted Shares with Transfer Restrictions unremoved as at the business day immediately prior to the effective date of relevant reorganization, etc., the Company shall automatically acquire all of such Allotted Shares on the same day with no compensation.

(5) Others

Any matters other than above concerning the Restricted Shares Allotment Agreement shall be determined by the Board of Directors of the Company.

[Matters Relating to the Policy for Determining the Amount of Remuneration, etc. for Officers and the Calculation Method Thereof, if Proposition No. 2 is approved]

- 1) The scheme and procedures regarding remuneration for officers (directors and corporate auditors) and corporate officers
 - a) The Nominating and Remuneration Committee (an advisory body to the Board of Directors which shall be composed by at least half of its members being outside officers who satisfy "Independence Criteria" as set out separately and be chaired by an outside director) discusses scheme (or framework) of the remuneration and thereby enhances its objectivity, appropriateness and transparency.
 - b) The remuneration package for inside directors consists of monthly remuneration, bonuses, and share-based remuneration, aiming to ensure linkage to business performance of the Company and reflect their responsibilities and achievements.
 - c) The total amount of bonus for inside directors and the amount paid to each inside director shall be approved by the Board of Directors.
 - d) Each of outside directors and corporate auditors (inside and outside) will receive fixed amount remuneration and will not receive bonuses or share-based remuneration.
- 2) Calculation method for monthly remuneration
 - a) An equal amount of monthly remuneration will be paid to inside directors for their duties as a director. Separately therefrom, an additional amount will be paid to those who serve as a representative.
 - b) The amount of monthly remuneration for corporate officers will be determined as appropriate in consideration of the Company's management environment, etc. and in correspondence with their roles (President, Senior Executive Corporate Officer, Executive Corporate Officer, and Senior Corporate Officer).
- 3) Calculation method for bonuses
 - a) The base amount of bonus for directors and corporate officers shall be determined according to their role. The weight of the base amount of bonus against total yearly remuneration amount is to be 30%.
 - b) The bonus will be paid with adjustments upwards or downwards to the base amount based on performance of each, in conjunction with results of consolidated operating income and achievements in their duties as an officer.
- 4) Calculation method for share-based remuneration
 - a) The base amount of share-based remuneration for directors and corporate officers shall be determined according to the roles. The weight of the base amount of share-based remuneration against total yearly remuneration is to be 10%.
 - b) With reference to two-year achievements regarding certain items among the key indicators (economic value and social value) indicated in the Medium-term Business Plan, the base amount of share-based remuneration may be revised upwards or downwards by 20% at most for the following year.

Consolidated Financial Statements

Consolidated Balance Sheets

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2023)	Current fiscal year (As of November 30, 2024)
Assets		
Current assets		
Cash and deposits	66,610	78,139
Notes and accounts receivable-trade	64,515	71,782
Securities	2,000	10,000
Purchased goods and products	27,939	25,172
Work in process	2,064	1,948
Raw materials and supplies	13,990	12,741
Other	5,329	4,529
Allowances for doubtful accounts	(370)	(588)
Total current assets	182,080	203,727
Fixed assets		
Tangible fixed assets		
Buildings and structures	159,074	159,972
Machinery, equipment and vehicles	152,809	153,476
Land	30,762	29,475
Lease assets	5,817	5,655
Construction in progress	7,093	14,266
Other	13,256	13,555
Accumulated depreciation	(222,615)	(229,003)
Total tangible fixed assets	146,199	147,398
Intangible fixed assets		
Goodwill	182	-
Software	13,768	13,686
Other	1,856	5,316
Total intangible fixed assets	15,807	19,003
Investments and other assets		
Investment securities	48,975	51,178
Assets for retirement benefits	25,630	34,584
Deferred tax assets	2,308	2,011
Other	5,095	4,558
Allowances for doubtful accounts	(91)	(90)
Total investments and other assets	81,918	92,243
Total fixed assets	243,926	258,645
Total assets	426,006	462,372

(Note) Figures are stated by discarding fractions of one (1) million yen.

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2023)	Current fiscal year (As of November 30, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	33,414	44,777
Short-term loans payable	17,200	2,271
Accounts payable-other	17,577	25,218
Accrued income taxes	2,330	5,425
Reserves for bonuses	1,650	1,883
Reserves for directors' bonuses	71	121
Other	9,127	11,542
Total current liabilities	81,372	91,239
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	784	5,500
Deferred tax liabilities	12,766	15,532
Liabilities for retirement benefits	2,107	2,004
Other	7,670	6,457
Total non-current liabilities	33,330	39,494
Total liabilities	114,702	130,734
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,638	28,412
Earned surplus	209,740	224,209
Treasury stock	(5,842)	(5,847)
Total shareholders' equity	256,639	270,878
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	11,939	13,501
Unrealized gains (losses) on hedges	(2)	(9)
Foreign currency translation adjustments	7,037	6,454
Accumulated adjustments for retirement benefits	6,269	11,466
Total accumulated other comprehensive income	25,244	31,413
Non-controlling interests	29,419	29,346
Total net assets	311,303	331,638
Total liabilities and net assets	426,006	462,372

(Note) Figures are stated by discarding fractions of one (1) million yen.

Consolidated Statements of Income

(Millions of yen)

	Previous fiscal year (From December 1, 2022 to November 30, 2023)	Current fiscal year (From December 1, 2023 to November 30, 2024)
Net sales	455,086	483,985
Cost of sales	332,755	336,217
Gross profit	122,330	147,767
Selling, general and administrative expenses	102,636	113,437
Operating income	19,694	34,329
Non-operating income		
Interest and dividends income	1,009	1,251
Equity in earnings of affiliates	–	1,371
Insurance return	434	11
Other	906	868
Total non-operating income	2,350	3,502
Non-operating expenses		
Interest expenses	393	295
Provision of allowances for doubtful accounts	203	207
Equity in losses of affiliates	343	–
Other	614	455
Total non-operating expenses	1,554	958
Ordinary income	20,490	36,874
Extraordinary gains		
Gains on sales of shares of subsidiaries and associates	2,968	145
Gains on extinguishment of tie-in shares	–	124
Gains on sales of investment securities	758	111
Gains on sales of fixed assets	20	54
Other	432	17
Total extraordinary gains	4,178	453
Extraordinary losses		
Losses on disposal of fixed assets	733	1,501
Impairment losses	1,484	948
Losses on valuation of investment securities	4	815
Other	370	423
Total extraordinary losses	2,593	3,689
Profit before income taxes	22,075	33,638
Income taxes	5,851	9,083
Income taxes - deferred	699	144
Profit	15,524	24,410
Profit attributable to non-controlling interests	2,350	2,990
Profit attributable to owners of parent	13,174	21,419

(Note) Figures are stated by discarding fractions of one (1) million yen.

(Attached Document)

Consolidated Statements of Changes in Net Assets

(From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity
Balance at the beginning of the current fiscal year	24,104	28,638	209,740	(5,842)	256,639
Changes of items during the fiscal year					
Dividends from surplus			(6,950)		(6,950)
Profit attributable to owners of parent			21,419		21,419
Purchase of treasury stock				(4)	(4)
Purchase of shares of consolidated subsidiaries		(230)			(230)
Change in ownership interest of parent due to transactions with non-controlling interests		3			3
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	–	(226)	14,469	(4)	14,238
Balance at the end of the current fiscal year	24,104	28,412	224,209	(5,847)	270,878

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized holding gains on securities	Unrealized gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the current fiscal year	11,939	(2)	7,037	6,269	25,244	29,419	311,303
Changes of items during the fiscal year							
Dividends from surplus							(6,950)
Profit attributable to owners of parent							21,419
Purchase of treasury stock							(4)
Purchase of shares of consolidated subsidiaries							(230)
Change in ownership interest of parent due to transactions with non-controlling interests							3
Net changes of items other than shareholders' equity	1,561	(7)	(582)	5,196	6,168	(72)	6,095
Total changes of items during the fiscal year	1,561	(7)	(582)	5,196	6,168	(72)	20,334
Balance at the end of the current fiscal year	13,501	(9)	6,454	11,466	31,413	29,346	331,638

(Note) Figures are stated by discarding fractions of one (1) million yen.

Notes to Consolidated Financial Statements

I. Notes on the significant matters forming the basis of preparation of consolidated financial statements

1. Consolidated subsidiaries

The Company has forty-five (45) consolidated subsidiaries. The significant consolidated subsidiaries are Kewpie Egg Corporation, Deria Foods Co., Ltd., Kewpie Jyozo Co., Ltd., Salad Club, Inc., Aohata Corporation, Hangzhou Kewpie Corporation, BEIJING KEWPIE CO., LTD. and Q&B FOODS, INC.

Among the nine (9) non-consolidated subsidiaries, the principal one is Hotdog Corporation. These companies are excluded from consolidation, because each of the amount of their total assets, net sales, profit and loss and earned surplus (based on the Company's ownership percentage) does not have a significant effect on the consolidated financial statements of the Company.

2. Application of the equity method

An equity method is applied to the investments in seventeen (17) affiliated companies. The significant affiliate under the equity method is KRS.

The investments in Hotdog Corporation and nine (9) other non-consolidated subsidiaries, as well as EGG TRUST JAPAN K.K. and ten (10) other affiliated companies are not accounted for by the equity method, since each of the amounts of profit and loss and earned surplus (based on the Company's ownership percentage) did not have a significant effect on the consolidated financial statements of the Company.

3. Fiscal years of consolidated subsidiaries

Among consolidated subsidiaries of the Company, the fiscal year end of nine (9) foreign consolidated subsidiaries is September 30 and that of six (6) foreign consolidated subsidiaries is December 31.

Six (6) foreign subsidiaries whose fiscal year end is December 31 are consolidated based on their provisional financial statements based on a provisional settlement of accounts as of September 30. Other nine (9) foreign subsidiaries are consolidated based on the financial statements as of their fiscal year end. However, significant transactions of those subsidiaries recognized during the period after their settlement of accounts (September 30) to the fiscal year end of the Company's consolidated financial statements (November 30) are reflected.

4. Accounting policies

(1) Basis and method of valuation of significant assets

(a) Securities

- i) Held-to-maturity bonds are stated at amortized cost (by the straight-line method).
- ii) Shares in subsidiaries and affiliated companies not accounted for by the equity method are stated at cost, determined by the moving average method.
- iii) Other securities other than stocks, etc. without market value are stated at fair value. (Revaluation differences are all transferred directly to net assets. Selling costs are calculated by the moving average method.) Stocks, etc. without market value are stated at cost, determined by the moving average method.

(b) Derivatives

Stated at fair value.

Hedge accounting is applicable to hedge transactions that meet the requirements thereof.

(c) Inventories

Purchased goods and products, work in process, raw materials and supplies are principally stated at moving average cost (the value method to devalue a book value for decreasing profitability).

(2) Depreciation and amortization of significant depreciable and amortizable assets

(a) Tangible fixed assets (excluding lease assets)

Tangible fixed assets are depreciated by the straight-line method.

The main useful lives are as follows.

Buildings and structures: 2–50 years

Machinery, equipment and vehicles: 2–10 years

(b) Intangible fixed assets (excluding lease assets)

Intangible fixed assets are amortized by the straight-line method.

The main useful life is as follows.

Software: 5–10 years

(c) Lease assets

Lease assets in finance lease transactions other than those which are deemed to transfer the ownership of lease assets to lessees are calculated by the straight-line method by considering the lease period to be useful life and the residual value to be zero.

Foreign consolidated subsidiaries that adopted IFRS have applied IFRS 16 "Leases", and foreign consolidated subsidiaries that adopted U.S. GAAP have applied U.S. GAAP ASU 2016-02 "Leases". Due to this application, lessees, in principle, record all leases as assets and liabilities on the balance sheets, and the right-of-use assets recorded under assets are depreciated using the straight-line method.

(3) Accounting standards for significant allowances

(a) Allowances for doubtful accounts

To provide for losses on bad debts, the Company sets aside an estimated uncollectable amount, by taking into consideration the possible credit loss rate in the future based on the actual loss rate in respect of general credits, and the particular possibilities of collection in respect of possible non-performing credits and other specific claims.

(b) Reserves for bonuses

To provide for the payment of bonuses to employees, reserves for bonuses are provided according to the expected amount of the payment which attributes to the current fiscal year.

(c) Reserves for directors' bonuses

To provide for the payment of bonuses to directors, reserves for directors' bonuses are provided according to the estimated amounts payable at the end of the current fiscal year.

(4) Accounting standards for revenues and expenses

The Group's main businesses are "Retail Market Business", "Food Service Business", "Overseas Business", "Fruit Solutions Business" and "Fine Chemicals Business".

(a) Retail Market

The Company sells merchandise or products that include mayonnaise, dressings, pasta sauces, salads, delicatessen foods, packaged salads, baby foods and nursing care foods in the retail market. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the

Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(b) Food Service

The Company sells merchandise or products that include mayonnaise, dressings, vinegar, liquid egg, frozen egg, dried egg and egg processed foods in the food service market. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(c) Overseas

The Company sells merchandise or products that include mayonnaise and dressings in the overseas markets which include China, Southeast Asia and North America. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and revenue is recognized at the time when merchandise or products are delivered. However, revenue from export sales is recognized at the time when risk is transferred to the customer based on the trade terms provided for in the Incoterms and others. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(d) Fruit Solutions

The Company sells merchandise or products that include jams and frozen fruit processed foods for household use and fruit processed foods for industrial use. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(e) Fine Chemicals

The Company sells merchandise or products that include hyaluronic acid and egg yolk lecithin used as an ingredient for pharmaceuticals, cosmetics and food products. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(5) Accounting for retirement benefits

(a) Periodic allocation method for projected retirement benefits

In calculating retirement benefit obligations, the method of allocating the projected retirement benefits to the period up to the end of the current fiscal year is the benefit formula basis.

(b) Method of accounting for actuarial gains or losses and prior service costs

Prior service costs are amortized by the straight-line method principally over twelve (12) years based on the average remaining employees' service years at the time of accrual.

Actuarial gains or losses are amortized by the straight-line method principally over twelve (12) years based on the average remaining employees' service years at each fiscal year, and their amortizations start from the next fiscal year of the respective accrual years.

In addition, if the amount of pension fund assets exceeds that of retirement benefit obligations for benefit pension plan, it is provided as assets for retirement benefits on the consolidated balance sheets.

(6) Significant methods of hedge accounting

(a) Deferral hedge is adopted in hedge accounting. Appropriation processing is adopted for transactions that meet the requirements for that method.

(b) Hedging instruments are forward exchange contracts.

(c) Hedged items are purchase transactions in foreign currencies.

- (d) The Company enters into forward exchange contracts to hedge risks from fluctuations in foreign exchange rates.

In addition, the Company never makes use of them for the purpose of speculative transactions.

- (e) Assessment of the effectiveness of hedge accounting

Control procedures of hedge transactions are executed according to the Company's internal rules. The effectiveness of the hedge is analyzed by comparing movements in the fair value of hedged items with those of hedging instruments, assessed and strictly controlled.

- (7) Amortization of goodwill

Goodwill is amortized on a straight-line basis over its estimated useful life during which its effect will be realized. However, trivial goodwill is fully amortized in the fiscal year in which it is incurred.

II. Notes on changes in presentation

(Consolidated statements of income)

1. "Insurance return", which had been included in "Other" under "Non-operating income" in the previous fiscal year, is presented as a separate item effective from the current fiscal year, in order to ensure integrated disclosure with the Annual Securities Report. The amount of "Insurance return" in the previous fiscal year was ¥434 million.
2. "Provision of allowances for doubtful accounts", which had been included in "Other" under "Non-operating expenses" in the previous fiscal year, is presented as a separate item effective from the current fiscal year, because its amount has become material. The amount of "Provision of allowances for doubtful accounts" in the previous fiscal year was ¥203 million.
3. "Gains on sales of investment securities", which had been included in "Other" under "Extraordinary gains" in the previous fiscal year, is presented as a separate item effective from the current fiscal year, in order to ensure integrated disclosure with the Annual Securities Report. The amount of "Gains on sales of investment securities" in the previous fiscal year was ¥758 million.
4. "Losses on valuation of investment securities", which had been included in "Other" under "Extraordinary losses" in the previous fiscal year, is presented as a separate item effective from the current fiscal year, because its amount has become material. The amount of "Losses on valuation of investment securities" in the previous fiscal year was ¥4 million.

III. Notes on accounting estimates

(Valuation of fixed assets of Kewpie Egg Corporation)

For fixed assets on certain asset groups of Kewpie Egg Corporation, an indicator of impairment was identified at the end of the fiscal year, reflecting the effect of a significant drop in the market price of land. However, no impairment losses were recognized, since undiscounted future cash flows of these asset groups exceeded the book value of the fixed assets in determining whether impairment losses are recognized.

1. Amount recorded in consolidated financial statements for the current fiscal year

	As of November 30, 2024
Book value of fixed assets on relevant asset groups	¥4,248 million

2. Information on the content of significant accounting estimates for identified items

(1) Method for calculating estimated future cash flows and major assumptions

In determining whether impairment losses are recognized, future cash flows were calculated based on business plan, which was formulated incorporating sales volume and gross margin per unit as major assumptions, on the premise of stable balance between egg supply and demand.

(2) Impact on consolidated financial statements for the next fiscal year

If business performance declines due to the spread of avian influenza, and consequently actual results deviate from an estimated amount of future cash flows, impairment losses could be recorded.

IV. Notes on additional information

(Transfer of fixed assets)

The Company resolved at its Board of Directors meeting held on September 30, 2024 to transfer Company-owned fixed assets as described below, and concluded a real estate sales contract on September 30, 2024.

1. Reason for the transfer of fixed assets

The Company has decided to transfer the following fixed assets aiming to effectively utilize its operating resources and strengthen its financial structure.

2. Details of the assets to be transferred

Subject and location of assets	Gains on transfer	Current status
Subject: Land 41,407.24 m ² Location: Nichinan-cho 2-chome, Toyota-shi, Aichi, Japan	Approximately ¥12.0 billion (estimate)	Site of a former factory

* The Company refrains from disclosing the transfer price and the book value based on the arrangements with the transferee.

3. Outline of the transferee

Name	ES-CON JAPAN Ltd.
Location	10-4, Toranomom 2-chome, Minato-ku, Tokyo, Japan
Name and title of representative	Takatoshi Ito, President & Representative Director
Relationship with the Company	There are no capital, personnel or business relationships between the Company and the transferee, and the transferee is not a related party of the Company.

4. Schedule of the transfer

Date of Board resolution:	September 30, 2024
Date of contract:	September 30, 2024
Date of delivery:	January 23, 2025 (scheduled)

5. Future outlook

As a result of the transfer of the above fixed assets, the Company expects to record gains on sales of fixed assets as extraordinary gains in the financial results for the first quarter of the fiscal year ending November 30, 2025.

V. Notes to consolidated balance sheets

1. Of Notes and accounts receivable - trade, balance of receivables arising from contracts with customers	
Notes receivable - trade	¥28 million
Accounts receivable - trade	¥71,754 million
2. Contingent liabilities	
Guarantee obligations	¥119 million
3. Balance of contract liabilities included in Other under Current liabilities	
Contract liabilities	¥692 million

VI. Notes to consolidated statements of changes in net assets

1. Classes and total numbers of shares issued and outstanding and shares of treasury stock

	Class of shares issued and outstanding	Class of shares of treasury stock
	Shares of common stock	Shares of common stock
Number of shares as of December 1, 2023	141,500,000 shares	2,496,958 shares
Increase in the number of shares during the year	–	1,363 shares
Decrease in the number of shares during the year	–	–
Number of shares as of November 30, 2024	141,500,000 shares	2,498,321 shares

(Note) The number of shares of treasury stock (common stock) increased due to the acquisition of shares less than one (1) unit.

2. Distribution of surplus

(1) Amount of dividends paid

(a) At the meeting of the Board of Directors held on January 19, 2024, a resolution was adopted as follows:

- Matters concerning dividends on shares of common stock
 - i) Total amount of dividends ¥3,753 million
 - ii) Amount of dividend per share ¥27.00
 - iii) Record date November 30, 2023
 - iv) Effective date February 8, 2024

(b) At the meeting of the Board of Directors held on June 28, 2024, a resolution was adopted as follows:

- Matters concerning dividends on shares of common stock
 - i) Total amount of dividends ¥3,197 million
 - ii) Amount of dividend per share ¥23.00
 - iii) Record date May 31, 2024
 - iv) Effective date August 5, 2024

- (2) Dividends whose record date fell during the current fiscal year but whose effective date will fall during the next fiscal year

At the meeting of the Board of Directors held on January 20, 2025, a resolution was adopted as follows:

- Matters concerning dividends on shares of common stock
 - i) Total amount of dividends ¥4,309 million
 - ii) Fund of dividends Earned surplus
 - iii) Amount of dividend per share ¥31.00
 - iv) Record date November 30, 2024
 - v) Effective date February 7, 2025

VII. Notes on financial instruments

1. Matters relating to the status of financial instruments

- (1) Policy in relation to financial instruments:

The Group raises required funds through bank loans and bond issues according to its equipment investment plan. Floating money is invested in high-security financial assets and short-term operating funds are provided by bank loans. The Group uses derivatives to hedge risks, as described below, and has a policy not to conduct speculative trading.

- (2) Details of financial instruments and related risks:

Notes and accounts receivable - trade, which are operating receivables, are exposed to clients' credit risks. Securities and investment securities, which principally consist of shares in the client companies related with the Group's business, are exposed to market risk.

Substantially all of notes and accounts payable - trade, which are operating payables, have payment due dates within one (1) year. Some operating payables in relation to import of raw materials are denominated in foreign currencies and exposed to foreign currency risk, which is hedged by using forward exchange contracts when necessary. Short-term loans payable are funds raised principally in relation to business transactions and long-term loans payable, bonds and lease obligations in finance lease transactions are funds raised principally for necessary equipment investment.

Derivatives are forward exchange contracts to hedge foreign currency risk involving payables in foreign currencies. With regard to hedging instruments, hedged items, hedge policies, the method of assessment of the effectiveness of hedges, etc., please refer to the above "I. Notes on the significant matters forming the basis of preparation of consolidated financial statements: 4. Accounting policies: (6) Significant methods of hedge accounting".

(3) Risk management system relating to financial instruments:

(i) Management of credit risk:

The Company, through its operation management division and accounting and financing division, periodically monitors the conditions of its major clients and manages the due dates and balances of its operating receivables by client to early detect or reduce credits that may become uncollectable due to the deterioration of its financial position or other reasons. Likewise, its consolidated subsidiaries manage their operating receivables.

With regard to derivatives, the Company perceives very little credit risk as it enters into transactions solely with financial institutions with high ratings.

(ii) Management of market risk:

The Group uses forward exchange contracts to hedge foreign currency risk involving payables in foreign currencies. The Company's risk management relating to such derivatives is conducted by its Division of Production and Financial Department pursuant to its internal rules and all of the trading results are reported to the General Manager of the Financial Department. With regard to its consolidated subsidiaries, such risk management is conducted principally by their respective administration divisions and the trading results are reported to the respective directors of the subsidiaries responsible therefor.

With regard to securities and investment securities, the Company periodically gains information on the fair values and financial standings of the issuers (client companies) and reviews the holding of securities other than bonds held to maturity on a continuous basis by taking into consideration the market conditions and the relationships with the client companies.

(iii) Management of liquidity risk relating to financing:

The Group prepares and revises cash flow projections on a timely basis and keeps current cash flow at a specified level through overdraft agreements with several banks and a cash management system to manage liquidity risk.

(4) Supplementary explanation of matters relating to the fair values of financial instruments, etc.

As the calculation of fair values of financial instruments incorporates variable factors, adopting different assumptions may change the values.

2. Matters concerning fair values, etc. of financial instruments

The following table shows amounts for items recorded in the consolidated balance sheets as of November 30, 2024, along with their fair values and the variances. Stocks, etc. without market value are not included in the table. (See Note 1)

(Millions of yen)

	Balance sheet amount	Fair value	Variance
(1) Securities and investment securities	43,978	58,949	14,971
Total assets	43,978	58,949	14,971
(2) Bonds	10,000	9,841	(158)
(3) Long-term loans payable (*2)	5,784	5,706	(78)
(4) Lease obligations	4,650	4,873	222
Total liabilities	20,435	20,421	(14)
Derivatives (*3)			
Derivatives to which hedge accounting is not applied	—	—	—
Derivatives to which hedge accounting is applied	(6)	(6)	—
Total derivatives	(6)	(6)	—

(*1) Notes on cash and deposits, notes and accounts receivable - trade, notes and accounts payable - trade, short-term loans payable (excluding the current portion of long-term loans payable), accounts payable - other, and accrued income taxes are omitted, because they are cash, and their fair value approximates the book value as a result of their short settlement period.

(*2) Long-term loans payable include the current portion of long-term loans payable.

(*3) Net receivables and payables resulting from derivatives are presented in net amounts.

(Note 1) Stocks, etc. without market value

Stocks, etc. without market value are not included in "(1) Securities and investment securities". The balance sheet amounts of these financial instruments are as follows:

Category	Balance sheet amount (Millions of yen)
Unlisted shares	17,200

3. Matters concerning breakdown for each level of fair value, etc. of financial instruments

The fair value of financial instruments is categorized into the following three (3) levels based on the observability and significance of the inputs related to fair value measurement.

Level 1 fair value: fair value measured with observable inputs related to fair value measurement which are quoted prices of assets or liabilities subject to the measurement of fair value that are formed in active markets.

Level 2 fair value: fair value measured with observable inputs related to fair value measurement other than the inputs in Level 1.

Level 3 fair value: fair value measured using unobservable inputs related to fair value measurement.

When multiple inputs that have a significant impact on the measurement of fair value are used, fair value is categorized to the level with the lowest priority in the measurement of fair value among the levels to which each input belongs.

(1) Financial instruments recorded on the consolidated balance sheets at fair value

Category	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Other securities				
Stocks	25,663	–	–	25,663
Other	–	10,000	–	10,000
Total assets	25,663	10,000	–	35,663
Derivatives				
Currency derivatives	–	(6)	–	(6)
Total derivatives	–	(6)	–	(6)

(2) Financial instruments other than those recorded on the consolidated balance sheets at fair value

Category	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Shares of affiliated companies	23,286	–	–	23,286
Total assets	23,286	–	–	23,286
Bonds	–	9,841	–	9,841
Long-term loans payable	–	5,706	–	5,706
Lease obligations	–	4,873	–	4,873
Total liabilities	–	20,421	–	20,421

(Note) Explanation of valuation techniques and inputs related to fair value measurement
Securities and investment securities

Listed shares are valued using the quoted price. Listed shares are traded on active markets, and accordingly their fair values are categorized as Level 1. The fair value of jointly managed designated money trusts is measured based on the price provided by counterparty financial institutions, and is categorized as Level 2.

Derivatives

The fair value of forward exchange contracts is measured using fair value indicated by counterparty financial institutions, which is measured using observable inputs such as exchange rates, and is therefore categorized as Level 2.

Bonds

The fair value of bonds issued by the Company is measured based on the present value of the total principal and interest, discounted at a rate that would be applied for a new similar issuance, and is categorized as Level 2.

Long-term loans payable

The fair value of long-term loans payable is measured based on the present value of the total principal and interest, discounted at a rate that would be applied for a new similar borrowing, and is categorized as Level 2.

Lease obligations

The fair value of lease obligations is measured based on the present value of the total principal and interest classified by a certain period of time, discounted at a rate that would be applied for a new similar lease transaction, and is categorized as Level 2.

VIII. Notes on leased and other real estate properties

Notes on leased and other real estate properties are omitted as the total amount thereof is not material.

IX. Notes on revenue recognition

1. The information on disaggregation of revenue arising from contracts with customers

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Amount reported on the consolidated financial statements
Net sales							
Revenue arising from contracts with customers	186,747	170,086	92,199	17,001	11,382	6,568	483,985
Other revenue	—	—	—	—	—	—	—
Net sales to outside customers	186,747	170,086	92,199	17,001	11,382	6,568	483,985

2. Information as a basis for understanding revenue arising from contracts with customers

Information as a basis for understanding revenue arising from contracts with customers is as stated in "I. Notes on the significant matters forming the basis of preparation of consolidated financial statements: 4. Accounting policies: (4) Accounting standards for revenues and expenses".

3. Information for understanding the amount of revenue for the current fiscal year and the following fiscal years

(1) Balances of receivables arising from contracts with customers and contract liabilities

The ending balance of receivables arising from contracts with customers is as stated in "V. Notes to consolidated balance sheets: 1. Of Notes and accounts receivable - trade, balance of receivables arising from contracts with customers". In addition, the ending balance of contract liabilities arising from contracts with customers is as stated in "V. Notes to consolidated balance sheets: 3. Balance of contract liabilities included in Other under Current liabilities".

(2) Transaction price allocated to the remaining performance obligations

Applying the practical expedients, the Group has omitted the statement of information on remaining performance obligations because there is no significant transaction within the Group with a predicted term of contract exceeding one (1) year. Considerations arising from contracts with customers contain no significant amount that is not included in transaction prices.

X. Notes on per share information

Net assets per share	¥2,174.74
Earnings per share	¥154.10

XI. Notes on significant subsequent events

Not applicable.

(Note) Figures are stated by discarding fractions of one (1) million yen.

* The contents of the consolidated statements of changes in net assets and the notes to consolidated financial statements are those audited by the accounting auditors by January 20, 2025.