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Securities code: 2925
May 10, 2021

To Shareholders with Voting Rights:

Masahiro Miyamoto
President and Representative
Director
PICKLES CORPORATION
7-8 Higashisumiyoshi,
Tokorozawa-shi, Saitama, Japan

**NOTICE OF
THE 45th 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 45th Annual General Meeting of Shareholders of PICKLES CORPORATION (the "Company") will be held as described below.

As the spread of the COVID-19 pandemic is yet to be settled, the Company sincerely requests shareholders to refrain from attending the General Meeting of Shareholders in person this year, and instead exercise your voting rights in writing or via the Internet, etc., in order to prevent the spread of COVID-19 among shareholders and ensure safety. Please refer to the attached Reference Documents for the General Meeting of Shareholders to exercise your voting rights by 6:00 p.m. on Thursday, May 27, 2021, Japan time.

1. Date and Time: Friday, May 28, 2021 at 10:00 a.m. Japan time
(The reception will open at 9:30 a.m.)

2. Place: The Square, Muse Tokorozawa Civic Cultural Centre,
1-9-1 Namiki, Tokorozawa-shi, Saitama, Japan
(Please note that the venue has been changed from the previous year.)

3. Meeting Agenda:

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 45th Fiscal Year (March 1, 2020 - February 28, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 45th Fiscal Year (March 1, 2020 - February 28, 2021)

Proposals to be resolved:

Proposal 1:	Appropriation of surplus
Proposal 2:	Election of nine (9) Directors
Proposal 3:	Election of one (1) Audit & Supervisory Board Member
Proposal 4:	Revision to the amount and details of the remuneration, etc. of the stock acquisition rights as stock options for Directors
Proposal 5:	Payment of condolence money for the late Chairman and Representative Director Yoshiro Ogino

- When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue.

- The following matters of the documents to be provided together with the Notice of General Meeting of Shareholders are posted on the Company's website (<https://www.pickles.co.jp/>) in accordance with provision of the relevant laws and regulations, and Article 15 of the Company's Articles of Incorporation, and therefore are not included in the Notice.
 1. Matters Relating to Share Acquisition Rights
 2. Systems to Ensure the Appropriateness of Business Operations and the Operating Status of Such Systems
 3. Basic Policy Regarding the Control of the Company
 4. Consolidated Statement of Changes in Equity
 5. Non-consolidated Statement of Changes in Equity
 6. Notes to Consolidated Financial Statements
 7. Notes to Non-consolidated Financial Statements
- If any changes are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, the revised version will be posted on the Company's website (<https://www.pickles.co.jp/>).

COVID-19 is continuing to spread.

In order to prevent the spread of COVID-19 and ensure safety, the Company sincerely requests shareholders to refrain from attending the General Meeting of Shareholders in person this year, and instead exercise your voting rights in writing or via the Internet, etc.

The Company requests shareholders planning to attend the General Meeting of Shareholders in person to monitor the situation of the spread of COVID-19 on the day of the meeting and the condition of your health, before coming to the meeting venue. Shareholders attending the meeting in person are requested to wear masks to prevent infections.

To prevent the spread of COVID-19, a fewer number of seats will available in the venue of the meeting. Shareholders may not be able to enter the venue once all seats are occupied. We ask for your understanding if entry is denied due to full occupancy. The Company also requests cooperation of shareholders as additional measures may also be in place to prevent the spread of COVID-19.

If there are any major changes to the operation of the General Meeting of Shareholders due to the situation of the pandemic, the Company will announce such changes on the Company's website (<https://www.pickles.co.jp/>).

Please note that gifts for shareholders who attend the General Meeting of Shareholders will not be provided.

We deeply appreciate your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of surplus

The Company's basic policy is to continuously pay dividends in a stable manner, while securing internal reserves necessary to expand business in the future and strengthen its financial position.

Under this policy, the Company proposes to pay 35 yen per share as its year-end dividend for this fiscal year, a year-on-year increase of 5 yen per share.

Matters concerning year-end dividend

1. Type of dividend assets

Cash

2. Items relating to the appropriation of dividend assets to shareholders and the total amount thereof

35 yen per common share of the Company

Total: 224,945,245 yen

3. Effective date of dividend of surplus

May 31, 2021

Proposal 2: Election of nine (9) Directors

The terms of all nine (9) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect nine (9) Directors.

The candidates for Director are as follows:

No.		Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings during the current fiscal year
1	[Reappointment]	Masahiro Miyamoto	President and Representative Director	100%
2	[Reappointment]	Naoji Kageyama	Representative Director and Senior Managing Director	100%
3	[Reappointment]	Shigeru Tadenuma	Managing Director General Manager, General Affairs Division	100%
4	[Reappointment]	Toru Mishina	Director General Manager, Accounting and Finance Division	100%
5	[Reappointment]	Kenichiro Miyakoshi	Director General Manager, Development Office	100%
6	[Reappointment]	Yoshitaka Ogino	Director	100%
7	[Reappointment] [Outside] [Independent]	Yoriko Hagino	Director	93%
8	[Reappointment] [Outside] [Independent]	Tokubei Tanaka	Director	100%
9	[New appointment] [Outside] [Independent]	Eiichi Doi	—	-%

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company and significant concurrent positions		Number of shares of the Company held		
2	Naoji Kageyama (September 19, 1959) [Reappointment]	April 1983	Joined Tokai Tsukemono Seizo Co., Ltd.	56,460		
		November 1984	Seconded to the Company			
		February 1999	Transferred to the Company			
		April 1999	General Manager, Product Development Department, the Company			
		May 1999	Director, the Company			
		June 2000	General Manager, Sales Division, the Company			
		May 2001	Managing Director, the Company			
		June 2002	General Manager, Sales Headquarters, the Company			
		February 2007	General Manager, Production Management Division, the Company			
		May 2020	Representative Director and Senior Managing Director, the Company (current position)			
[Significant concurrent positions]						
President and Representative Director, Yawataya Co., Ltd.						
[Reason for nomination as candidate for Director]						
Mr. Naoji Kageyama has abundant experience and a number of achievements related to the Company's management, having served in various areas including product development, sales and production management, and taking on the responsibility of management of the Company as Representative Director and Senior Managing Director since May 2020. The Company renominated him as candidate for Director because it judged that he would contribute to the sustained growth of the Group by utilizing his experience he gained through his career.						
3	Shigeru Tadenuma (January 12, 1955) [Reappointment]	December 1990	Joined Hiei Finance Service Co., Ltd.	27,800		
		April 1998	Joined the Company			
		August 1999	General Manager, General Affairs Division, the Company (current position)			
		May 2001	Director, the Company			
		May 2013	Managing Director, the Company (current position)			
		[Reason for nomination as candidate for Director]				
Mr. Shigeru Tadenuma has abundant experience and a number of achievements in general affairs. The Company renominated him as candidate for Director because it judged that he would contribute to the sustained growth of the Group by utilizing his experience he gained through his career.						
4	Toru Mishina (August 28, 1962) [Reappointment]	April 1986	Joined Chisan Co., Ltd.	6,500		
		August 2001	Joined the Company			
		April 2007	General Manager, Accounting Division and General Manager, Finance Division, the Company			
		May 2011	Director, the Company (current position)			
		February 2016	General Manager, Accounting and Finance Division, the Company (current position)			
		[Reason for nomination as candidate for Director]				
		Mr. Toru Mishina has abundant experience and a number of achievements in accounting and finance. The Company renominated him as candidate for Director because it judged that he would contribute to the sustained growth of the Group by utilizing his experience he gained through his career.				

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company and significant concurrent positions		Number of shares of the Company held
5	Kenichiro Miyakoshi (May 10, 1964) [Reappointment]	April 1987 September 1987 February 1999 January 2002 April 2016 January 2020 May 2020	Joined Tokai Tsukemono Seizo Co., Ltd. Seconded to the Company Transferred to the Company General Manager, Development Department, Production Management Division, the Company Assistant General Manager, Sales Division, the Company General Manager, Development Office, the Company (current position) Director, the Company (current position)	10,800
[Reason for nomination as candidate for Director] Mr. Kenichiro Miyakoshi has abundant experience and a number of achievements in the areas including product development. The Company renominated him as candidate for Director because it judged that he would contribute to the sustained growth of the Group by utilizing his experience he gained through his career.				
6	Yoshitaka Ogino (April 4, 1980) [Reappointment]	April 2004 February 2009 May 2020	Joined Funai Consulting Incorporated Established Yuwaeru Co., Ltd., Representative Director (current position) Director, the Company (current position)	239,300
[Reason for nomination as candidate for Director] Mr. Yoshitaka Ogino has abundant experience and a number of achievements in the areas including the food service industry and the retail industry. The Company renominated him as candidate for Director because it judged that he would contribute to the sustained growth of the Group by utilizing his experience he gained through his career.				
7	Yoriko Hagino (August 20, 1942) [Reappointment] [Outside] [Independent]	June 1990 May 1996 December 2002 May 2005 May 2015 February 2016	Director, Cosmo Koki co., ltd. Director, Hanno Seisakusho Co., Ltd. Responsible Director, Religious Corporation No-nin-ji (current position) President and Representative Director, Hanno Seisakusho Co., Ltd. (current position) Director, the Company (current position) Substitute Representative Director, Religious Corporation No-nin-ji	2,000
[Reason for nomination as candidate for Outside Director] Ms. Yoriko Hagino has abundant experience and high expertise gained through her long career in corporate management. The Company renominated her as candidate for Outside Director because it expects her to oversee the management of the Company from an objective standpoint by utilizing her experience she gained through her career.				

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company and significant concurrent positions		Number of shares of the Company held
8	Tokubei Tanaka (April 20, 1952) [Reappointment] [Outside] [Independent]	April 1979 April 1986 February 1997 May 2020 [Significant concurrent positions] President and Representative Director, Harley-Davidson Central Co., Ltd.	Joined Harley-Davidson Central Co., Ltd. Executive Vice President, Harley-Davidson Central Co., Ltd. President and Representative Director, Harley-Davidson Central Co., Ltd. (current position) Director, the Company (current position)	100
[Reason for nomination as candidate for Outside Director] Mr. Tokubei Tanaka has abundant experience and high expertise gained through his long career in corporate management. The Company renominated him as candidate for Outside Director because it expects him to oversee the management of the Company from an objective standpoint by utilizing his experience he gained through his career.				
9	Eiichi Doi (August 2, 1954) [New appointment] [Outside] [Independent]	April 1977 April 1986 October 1989 April 2000 April 2005 February 2006 April 2008 June 2008 June 2010 June 2012 June 2013 July 2019	Joined IWAKI & CO., LTD. Joined Kanebo Shokuhin Co., Ltd. Joined Kyowa Hakko Kogyo Co., Ltd. General Manager, Kyowa Foods (Hong Kong) Co., Ltd. General Manager, Osaka Branch Office, Kyowa Hakko Food Specialties Co., Ltd. General Manager, Seasonings Business Division, Kyowa Hakko Food Specialties Co., Ltd. Seconded to Hachi Shokuhin Co., Ltd. Director, General Manager, Sales Division, Hachi Shokuhin Co., Ltd. Transferred to Hachi Shokuhin Co., Ltd., Managing Director Senior Managing Director, Hachi Shokuhin Co., Ltd. President and Representative Director, Hachi Shokuhin Co., Ltd. President and Representative Director, Shanghai Hachi Shokuhin Co., Ltd.	100
[Reason for nomination as candidate for Outside Director] Mr. Eiichi Doi has abundant experience and high expertise gained through his long career in the food production industry and corporate management. The Company nominated him as candidate for Outside Director because it expects him to oversee the management of the Company from an objective standpoint by utilizing his experience he gained through his career.				

Notes:

1. Candidate for Director Mr. Masahiro Miyamoto is concurrently serving as President and Representative Director of Kishu Ume-ya, with which the Company has a business relationship including payment of brand royalties. The Company has no special interest with other candidates.
2. Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi are candidates for Outside Director.
3. Ms. Yoriko Hagino will have served as Outside Director for six (6) years, and Mr. Tokubei Tanaka for one (1) year, at the conclusion of this General Meeting of Shareholders.
4. The Company has entered into a limited liability contract with Ms. Yoriko Hagino and Mr. Tokubei Tanaka. The maximum amount of liability under the contract is stipulated as the

amount provided for in the relevant laws and regulations. If Ms. Yoriko Hagino and Mr. Tokubei Tanaka are reelected, the Company plans to continue the contract with them. The Company will also enter into the same limited liability contract with Mr. Eiichi Doi if he is elected.

5. The Company has registered Ms. Yoriko Hagino and Mr. Tokubei Tanaka as Independent Directors as provided for under the rules of the Tokyo Stock Exchange. If Ms. Yoriko Hagino and Mr. Tokubei Tanaka are reelected, the Company plans to continue to register them as Independent Directors. Ms. Yoriko Hagino is a Responsible Director of Religious Corporation No-nin-ji, with which the Company has a business relationship including leasing of land. However, the amount of transaction is less than 0.1% of the Company's consolidated net sales, and is deemed not to affect her independence. Mr. Eiichi Doi satisfies the qualifications as Independent Director as provided for under the rules of the Tokyo Stock Exchange, and will be registered as Independent Director at the Exchange.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company to cover damages to be borne by the insured that arise from litigation costs and compensation claimed by third parties. The candidates will be included in the insured under the contract. The Company plans to renew the insurance with the same content at the next renewal.

Proposal 3: Election of one (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Shinichi Isobe will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect one (1) Audit & Supervisory Board Member. The Company has obtained approval of the Audit & Supervisory Board for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions in the Company and significant concurrent positions		Number of shares of the Company held
Masahiro Odaka (April 20, 1961) [New appointment] [Outside] [Independent]	October 1986 Joined Tohmatsu Awoki & Sanwa (current Deloitte Touche Tohmatsu LLC) March 1990 Registered as Certified Public Accountant and as Tax Accountant, established Odaka Masahiro CPA Office (current position) January 2007 Auditor, CELSYS, Inc. (current position) April 2012 Outside Auditor, ArtSpark Holdings Inc. (current position) [Significant concurrent positions] Representative, Odaka Masahiro CPA Office		—
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Masahiro Odaka has experience and specialized knowledge in the areas of accounting and taxes gained as a Certified Public Accountant and Tax Accountant, along with high expertise. The Company nominated him as candidate for Outside Audit & Supervisory Board Member because it expects him to conduct audits of the Company by utilizing his experience he gained through his career.			

Notes:

1. The Company has no special interest with Mr. Masahiro Odaka.
2. Mr. Masahiro Odaka is a candidate for Outside Audit & Supervisory Board Member.
3. If Mr. Masahiro Odaka is elected, the Company plans to enter into a limited liability contract with him. The maximum amount of liability under the contract is stipulated as the amount provided for in the relevant laws and regulations.
4. Mr. Masahiro Odaka satisfies the qualifications as Independent Auditor as provided for under the rules of the Tokyo Stock Exchange, and will be registered as Independent Auditor at the Exchange.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company to cover damages to be borne by the insured that arise from litigation costs and compensation claimed by third parties. The candidate will be included in the insured under the contract. The Company plans to renew the insurance with the same content at the next renewal.

Proposal 4: Revision to the amount and details of the remuneration, etc. of the stock acquisition rights as stock options for Directors

Currently, the remuneration, etc. for Directors has been set at not more than 250 million yen per year (including not more than 20 million yen for Outside Directors), as approved by the 39th Annual General Meeting of Shareholders held on May 28, 2015. In addition, separately from the above, a remuneration, etc. of the stock acquisition rights as stock options for Directors (excluding Outside Directors) has been set at not more than 80 million yen per year, as approved by the 43rd Annual General Meeting of Shareholders held on May 30, 2019.

The Company, upon comprehensively taking into consideration various factors such as the degree of contribution of the Directors of the Company, has determined that by increasing the proportion of the stock options to the total remunerations of Directors (excluding Outside Directors), Directors will further share the benefits and risks of stock price fluctuations with shareholders, and be motivated more than ever to contribute to raising stock prices and corporate value. Accordingly, it proposes to revise the amount of remuneration, etc. of the stock acquisition rights as stock options for Directors (excluding Outside Directors), separately from the above remuneration, etc. approved by the Annual General Meeting of Shareholders described above, to not more than 160 million yen per year, and to revise the details of the stock options allotted to the Directors (excluding Outside Directors) (hereinafter the "Stock Options"), as outlined below.

The Stock Options are share remuneration-type stock options with the paid-in value of 1 yen per share delivered upon the exercise of the stock acquisition rights, and have been determined upon comprehensively taking into consideration various factors such as the degree of contribution of the Directors of the Company. The dilution rate, i.e., the ratio of shares issued through the exercise of the Stock Options to the total number of issued shares, will be immaterial, at a maximum of 0.93%. Given these conditions, the Company believes that the details of the Stock Options are reasonable and appropriate.

The stock acquisition rights as Stock Options are scheduled to be paid by offsetting the claims for remuneration held by Directors (excluding Outside Directors) based on the remuneration, etc. of the stock acquisition rights as stock options according to this proposal, instead of payment of the paid-in value determined with the fair market value as a benchmark in the allocation of the stock acquisition rights.

Currently, there are nine (9) Directors (including three (3) Outside Directors), and if proposal No. 2 is approved, the number of Directors will be the same at nine (9) (including three (3) Outside Directors).

Notes

Specific details and the upper limit of the number of stock acquisition rights as stock options for Directors (excluding Outside Directors) of the Company

1. Type and number of shares that are the object of the stock acquisition rights

The type of shares that are the object of stock acquisition rights shall be the common shares of the Company, and the number of shares for each stock acquisition right (the "Number of Granted Shares") shall be 100 shares. However, if a share split (including the gratis allotment of common shares of the Company; the same shall apply below regarding the description of share split) or a reverse share split is conducted for the common shares of the Company on or after the date of the resolution of this proposal (the "Resolution Date"), the Number of Granted Shares shall be adjusted by applying the following formula, with fractions of less than one share rounded down to the nearest one share.

Number of Granted Shares after adjustment

= Number of Granted Shares before adjustment x Ratio of share split/reverse share split

In addition to the above case, in the event that an adjustment of the Number of Granted Shares is necessary on or after the Resolution Date in the case where the Company implements a merger, a company split, or an equivalent case, the Company shall carry out the adjustment appropriately to the extent deemed reasonable. In the event that the Company changes the number of its common shares per trading unit (excludes the case where a share split or reverse share split is involved; the same shall apply below regarding the description of the change in the number of shares per trading unit) on or after the Resolution Date, the Company may make a reasonable adjustment to the Number of Granted Shares proportional to the relevant change in the number of shares per trading unit, with respect to the stock acquisition rights resolved for issuance by the Board of Directors on or after the effective date of the relevant change in the number of shares per trading unit.

2. Total number of stock acquisition rights

The total number of 600 stock acquisition rights to be allotted to the Directors (excluding Outside Directors) shall be the maximum number of stock acquisition rights allotted in each fiscal year. However, in the event that the Number of Granted Shares is adjusted in conjunction with a change in the number of the Company's common shares per trading unit, the Company may make a reasonable adjustment to the total number of stock acquisition rights proportional to the relevant adjustment.

3. Paid-in value of stock acquisition rights

The paid-in value of each stock acquisition right shall be the amount determined by the Board of Directors based on the fair value of the stock acquisition rights calculated using a fair calculation method such as the Black-Scholes model upon the allotment of the stock acquisition rights.

4. Amount of assets contributed on exercise of stock acquisition rights

The amount of assets contributed upon exercise of each stock acquisition right is calculated by multiplying the paid-in value of 1 yen per share delivered upon exercise of each stock acquisition right by the Number of Granted Shares.

5. Exercise period of the stock acquisition rights

The exercise period of the stock acquisition rights shall be determined by the Board of Directors within the range of 30 years from the date following the date when the stock acquisition rights are allotted.

6. Restriction on acquiring stock acquisition rights by transfer

Acquisition of stock acquisition rights by transfer shall require approval by a resolution of the Board of Directors.

7. Conditions for exercise of stock acquisition rights

A Person who is allotted stock acquisition rights may exercise stock acquisition rights from the date following the date when such person no longer holds a position as a Director of the Company. Other conditions for the exercise of stock acquisition rights shall be determined by the Board of Directors.

8. Provisions concerning the acquisition of stock acquisition rights

When proposal (1), (2), (3), (4) or (5) below is approved at a General Meeting of Shareholders of the Company (or by a resolution of the Board of Directors if a resolution by the General Meeting of Shareholders is not required), the Company may acquire stock acquisition rights without consideration on the date determined separately by the Company's Board of Directors.

(1) Proposal for approval of a merger agreement where the Company is dissolved;

- (2) Proposal for approval of a company split agreement or company split plan where the Company is the split company;
- (3) Proposal for approval of a stock swap agreement or a stock transfer plan where the Company becomes a wholly-owned subsidiary;
- (4) Proposal for approval of an amendment to the Articles of Incorporation to the effect that a new provision should be established that, as the content of all the shares issued by the Company, the acquisition of shares by transfer requires the approval of the Company;
- (5) Proposal for approval of an amendment to the Articles of Incorporation to the effect that a new provision should be established that, as the content of the type of shares that are the object of the stock acquisition rights, the acquisition of such type of shares by transfer requires the approval of the Company, or that the Company may acquire all of such type of shares by a resolution of the General Meeting of Shareholders.

Proposal 5: Payment of condolence money for the late Chairman and Representative Director Yoshiro Ogino

The late Chairman and Representative Director, Yoshiro Ogino, who passed away on May 13, 2020, served for years as Representative Director of the Company and significantly contributed to the growth of the Group.

To express our gratitude for his service while in office, the Company proposes to pay 30 million yen as condolence money.

The Company considers this amount reasonable, as it was determined by comprehensively taking into account his contribution to the Group's growth and other various circumstances.

The Company proposes that the decision on the specific time and method be left to the Board of Directors.

The career summary of the late Chairman and Representative Director Yoshiro Ogino is as follows:

Name	Career summary	
Yoshiro Ogino	May 1983	Director, the Company
	April 1988	Managing Director, the Company
	May 1993	Senior Managing Director, the Company
	October 1996	Vice President and Representative Director, the Company
	May 2000	President and Representative Director, the Company
	May 2013	Chairman and Representative Director, the Company
	May 2020	Deceased