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Securities code: 2935

May 10, 2024

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

**To Shareholders with Voting Rights:**

Naoji Kageyama  
President and Representative  
Director  
PICKLES HOLDINGS CO., LTD.  
7-8 Higashisumiyoshi,  
Tokorozawa-shi, Saitama, Japan

**NOTICE OF  
THE 2nd 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 2nd Annual General Meeting of Shareholders of PICKLES HOLDINGS CO., LTD. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to electronic provision on the following website on the Internet.

The Company’s website: <https://pickles-hd.co.jp/en/>

In addition, they are also posted on the following website.

Tokyo Stock Exchange’s website:

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

Please access the above website, enter the company name or securities code to search for the Company, select “Basic information” and then “Documents for public inspection/PR information” to view the materials.

If you are not attending the meeting in person, you can exercise your voting rights in writing or via the Internet, etc. Please refer to the Reference Documents for the General Meeting of Shareholders to exercise your voting rights by 6:00 p.m. on Wednesday, May 29, 2024, Japan time.

**1. Date and Time:** Thursday, May 30, 2024 at 10:00 a.m. Japan time

(The reception will open at 9:30 a.m.)

**2. Place:** Exhibition Room No.2, 5F, Entrance Hall,

Muse Tokorozawa Civic Cultural Centre,

1-9-1 Namiki, Tokorozawa-shi, Saitama, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 2nd Fiscal Year (March 1, 2023–February 29, 2024) 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 2nd Fiscal Year (March 1, 2023–February 29, 2024)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of surplus  
**Proposal 2:** Partial amendments to the Articles of Incorporation  
**Proposal 3:** Election of eight (8) Directors  
**Proposal 4:** Revision to the amount of remuneration for Directors

- When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue.
- If any changes are made to the matters to be provided electronically, details of such changes will be posted on the websites on which they are posted.
- Of the matters to be provided electronically, those listed below are posted on the said websites in accordance with provision of the relevant laws and regulations and the Company's Articles of Incorporation, and are therefore not included in the materials in paper format delivered to shareholders. The Audit & Supervisory Board Members and the Accounting Auditor have performed audit on the documents subject to audit including the following matters.
  1. Matters Relating to the Status of the Group, Principal Places of Business
  2. Matters Relating to Share Acquisition Rights
  3. Matters Relating to Accounting Auditor
  4. Systems to Ensure the Appropriateness of Business Operations and the Operating Status of Such Systems
  5. Basic Policy Regarding the Control of the Company
  6. Consolidated Statement of Changes in Equity
  7. Non-consolidated Statement of Changes in Equity
  8. Notes to Consolidated Financial Statements
  9. Notes to Non-consolidated Financial Statements
- A part of the proceedings of the General Meeting of Shareholders (business report only) will be video-recorded for subsequent distribution via the Internet. We will announce it on our website when the video becomes available.

Please note that there will be no gifts for shareholders who attend the General Meeting of Shareholders. 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 24 yen per share as its year-end dividend for this fiscal year, which represents an increase of 2 yen over the dividends for the previous fiscal year.

#### 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

24 yen per common share of the Company

Total: 298,488,720 yen

3. Effective date of dividend of surplus

May 31, 2024

**Proposal 2: Partial amendments to the Articles of Incorporation**

1. Reasons for proposal

Aiming to allow flexible execution of capital and dividend policies, the Company proposes the new establishment of the amended Article 40 (Decision-making Body on the Payment of Dividends of Surplus, etc.), amendment to the current Article 41 (Record Date for the Payment of Dividends of Surplus), and consequent deletion of the current Article 7 (Acquisition of Own Shares) and current Article 42 (Interim Dividends), the provisions of which overlap with those of the amended articles, as well as renumbering articles in accordance with the new establishment and deletion of the articles.

2. Details of the changes

The details of the changes are as follows:

(Underlines denote changes)

Current Articles	Proposed Amendment
<p><u>(Acquisition of Own Shares)</u>  <u>Article 7 The Company may, pursuant to the provisions of Article 165, paragraph 2 of the Companies Act, acquire its own shares by market transactions subject to a resolution of the Board of Directors.</u>  <u>Articles 8 through 40 [Provisions omitted]</u>                        [Newly established]</p>	<p>[Deleted]    <u>Articles 7 through 39 [No amendment]</u>  <u>(Decision-making Body on the Payment of Dividends of Surplus, etc.)</u>  <u>Article 40 The Company may decide matters concerning the payment of dividends of surplus and other matters set forth in each item under Article 459, paragraph 1 of the Companies Act subject to a resolution of the Board of Directors, unless otherwise provided by laws or regulations.</u></p>
<p>(Record Date for the Payment of Dividends of Surplus)                      Article 41 The Company's record date for the payment of year-end dividends shall be the last day of February of each applicable year.                      [Newly established]    <u>2. In addition to the provisions of the preceding paragraph, the Company may set other record dates and pay dividends of surplus accordingly.</u></p>	<p>(Record Date for the Payment of Dividends of Surplus)                      Article 41 The Company's record date for the payment of year-end dividends shall be the last day of February of each applicable year.    <u>2. The Company's record date for the payment of interim dividends, when such dividends are paid, shall be August 31 of each applicable year.</u>  <u>3. In addition to the provisions of the preceding two paragraphs, the Company may set other record dates and pay dividends of surplus accordingly.</u></p>
<p><u>(Interim Dividends)</u>  <u>Article 42 The Company may, subject to a resolution of the Board of Directors, pay interim dividends, the record date of which shall be August 31 of each applicable year.</u>  <u>Article 43 [Provisions omitted]</u></p>	<p>[Deleted]    <u>Article 42 [No amendment]</u></p>

**Proposal 3:** Election of eight (8) Directors

The terms of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect eight (8) Directors.

The candidates for Director are as follows:

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

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
1	Masahiro Miyamoto (March 29, 1962) (Male)  [Reappointment]	<p>April 1984      Joined Tokai Tsukemono Seizo Co., Ltd.</p> <p>December 1990      Seconded to PICKLES CORPORATION</p> <p>February 1999      Transferred to PICKLES CORPORATION</p> <p>January 2002      General Manager, Production Management Division, PICKLES CORPORATION</p> <p>May 2002      Director, PICKLES CORPORATION (current position)</p> <p>January 2005      General Manager, Production Management Division and General Manager, Development Office, PICKLES CORPORATION</p> <p>May 2005      Managing Director, PICKLES CORPORATION</p> <p>February 2007      General Manager, Sales Headquarters and General Manager, Development Office, PICKLES CORPORATION</p> <p>May 2013      President and Representative Director, PICKLES CORPORATION</p> <p>May 2022      Chairman and Representative Director, PICKLES CORPORATION</p> <p>September 2022      Chairman and Representative Director, the Company (current position)</p>	73,700
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masahiro Miyamoto has served in various areas of the Group including production management, product development and sales. He also has abundant experience in corporate management, including as President and Representative Director of PICKLES CORPORATION from May 2013, Chairman and Representative Director of the same from May 2022, and as Chairman and Representative Director of the Company since September 2022.</p> <p>The Company nominated 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.</p>			

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) (Male)  [Reappointment]	April 1983      Joined Tokai Tsukemono Seizo Co., Ltd. November 1984      Seconded to PICKLES CORPORATION February 1999      Transferred to PICKLES CORPORATION April 1999      General Manager, Product Development Department, PICKLES CORPORATION May 1999      Director, PICKLES CORPORATION June 2000      General Manager, Sales Division, PICKLES CORPORATION May 2001      Managing Director, PICKLES CORPORATION June 2002      General Manager, Sales Headquarters, PICKLES CORPORATION February 2007      General Manager, Production Management Division, PICKLES CORPORATION May 2020      Representative Director and Senior Managing Director, PICKLES CORPORATION May 2021      Vice President and Representative Director, PICKLES CORPORATION May 2022      President and Representative Director, PICKLES CORPORATION (current position) September 2022      President and Representative Director, the Company (current position) [Significant concurrent positions] President and Representative Director, PICKLES CORPORATION	120,820
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Naoji Kageyama has served in various areas of the Group including product development, sales and production management. He also has abundant experience in corporate management, including as Representative Director and Senior Managing Director of PICKLES CORPORATION from May 2020, Vice President and Representative Director of the same from May 2021, President and Representative Director of the same since May 2022, and as President and Representative Director of the Company since September 2022.</p> <p>The Company nominated 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.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
3	Shigeru Tadenuma (January 12, 1955) (Male)  [Reappointment]	December 1990    Joined Hiei Finance Service Co., Ltd.	58,300
		April 1998        Joined PICKLES CORPORATION August 1999        General Manager, General Affairs Division, PICKLES CORPORATION May 2001            Director, PICKLES CORPORATION (current position) May 2013            Managing Director, PICKLES CORPORATION May 2021            Senior Managing Director, PICKLES CORPORATION September 2022    Senior Managing Director, General Manager, General Affairs Division, 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 of the Group. The Company nominated 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) (Male)  [Reappointment]	April 1986        Joined Chisan Co., Ltd.	14,400
		August 2001        Joined PICKLES CORPORATION April 2007        General Manager, Accounting Division and General Manager, Finance Division, PICKLES CORPORATION May 2011            Director, PICKLES CORPORATION (current position) February 2016      General Manager, Accounting and Finance Division, PICKLES CORPORATION May 2021            Managing Director, PICKLES CORPORATION September 2022    Managing Director, 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 of the Group. The Company nominated 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) (Male)  [Reappointment]	<p>April 1987      Joined Tokai Tsukemono Seizo Co., Ltd.</p> <p>September 1987      Seconded to PICKLES CORPORATION</p> <p>February 1999      Transferred to PICKLES CORPORATION</p> <p>January 2002      General Manager, Development Department, Production Management Division, PICKLES CORPORATION</p> <p>April 2016      Assistant General Manager, Sales Division, PICKLES CORPORATION</p> <p>January 2020      General Manager, Development Office, PICKLES CORPORATION</p> <p>May 2020      Director, PICKLES CORPORATION</p> <p>October 2021      General Manager, Merchandise Development Division, PICKLES CORPORATION (current position)</p> <p>September 2022      Director, the Company (current position)</p> <p>May 2023      Managing Director, PICKLES CORPORATION (current position)</p> <p>[Significant concurrent position] Managing Director, General Manager, Merchandise Development Division, PICKLES CORPORATION</p>	21,900
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kenichiro Miyakoshi has abundant experience and a number of achievements in the Group in areas including product development. The Company nominated 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.</p>			
6	Yoriko Hagino (August 20, 1942) (Female)  [Reappointment] [Outside] [Independent]	<p>June 1990      Director, Cosmo Koki co., ltd.</p> <p>May 1996      Director, Hanno Seisakusho Co., Ltd.</p> <p>December 2002      Responsible Director, Religious Corporation No- nin-ji (current position)</p> <p>May 2005      President and Representative Director, Hanno Seisakusho Co., Ltd. (current position)</p> <p>May 2015      Director, PICKLES CORPORATION</p> <p>February 2016      Substitute Representative Director, Religious Corporation No-nin-ji</p> <p>September 2022      Director, the Company (current position)</p> <p>[Significant concurrent position] President and Representative Director, Hanno Seisakusho Co., Ltd.</p>	4,000
<p>[Reason for nomination as candidate for Outside Director]</p> <p>Ms. Yoriko Hagino has abundant experience and high expertise gained through her long career in corporate management. The Company nominated her as candidate for Outside Director because it expects her to oversee the management of the Group from an objective standpoint by utilizing her experience she gained through her career.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
7	Tokubei Tanaka (April 20, 1952) (Male)  [Reappointment] [Outside] [Independent]	<p>April 1979      Joined CENTRAL INTERNATIONAL CO., LTD.</p> <p>April 1986      Executive Vice President, CENTRAL INTERNATIONAL CO., LTD</p> <p>February 1997    President and Representative Director, CENTRAL INTERNATIONAL CO., LTD (current position)</p> <p>May 2020        Director, PICKLES CORPORATION</p> <p>September 2022    Director, the Company (current position)</p> <p>[Significant concurrent position] President and Representative Director, CENTRAL INTERNATIONAL CO., LTD</p>	200
<p>[Reason for nomination as candidate for Outside Director]</p> <p>Mr. Tokubei Tanaka has abundant experience and high expertise gained through his long career in corporate management. The Company nominated him as candidate for Outside Director because it expects him to oversee the management of the Group from an objective standpoint by utilizing his experience he gained through his career.</p>			
8	Eiichi Doi (August 2, 1954) (Male)  [Reappointment] [Outside] [Independent]	<p>April 1977      Joined IWAKI &amp; CO., LTD.</p> <p>April 1986      Joined Kanebo Shokuhin Co., Ltd.</p> <p>October 1989    Joined Kyowa Hakko Kogyo Co., Ltd.</p> <p>April 2000      General Manager, Kyowa Foods (Hong Kong) Co., Ltd.</p> <p>April 2005      General Manager, Osaka Branch Office, Kyowa Hakko Food Specialties Co., Ltd.</p> <p>February 2006    General Manager, Seasonings Business Division, Kyowa Hakko Food Specialties Co., Ltd.</p> <p>April 2008      Seconded to Hachi Shokuhin Co., Ltd.</p> <p>June 2008      Director, General Manager, Sales Division, Hachi Shokuhin Co., Ltd.</p> <p>June 2010      Transferred to Hachi Shokuhin Co., Ltd., Managing Director</p> <p>June 2012      Senior Managing Director, Hachi Shokuhin Co., Ltd.</p> <p>June 2013      President and Representative Director, Hachi Shokuhin Co., Ltd.</p> <p>July 2019      President and Representative Director, Shanghai Hachi Shokuhin Co., Ltd.</p> <p>May 2021        Director, PICKLES CORPORATION</p> <p>September 2022    Director, the Company (current position)</p>	200
<p>[Reason for nomination as candidate for Outside Director]</p> <p>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 Group from an objective standpoint by utilizing his experience he gained through his career.</p>			

- Notes: 1. The Company has no special interest with the candidates.
2. Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi are candidates for Outside Director.
3. Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi will have served as Outside Director for one (1) year and nine (9) months at the conclusion of this General Meeting of Shareholders.

4. The Company has entered into a limited liability contract with Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi. 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, Mr. Tokubei Tanaka and Mr. Eiichi Doi are reelected, the Company plans to continue the contract with them.
5. The Company has registered Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi as Independent Directors as provided for under the rules of the Tokyo Stock Exchange. If Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi are reelected, the Company plans to continue to register them as Independent Directors.
6. Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi had been non-executive directors (Outside Directors) of PICKLES CORPORATION, a subsidiary company.
7. 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. If the candidates are appointed as Director, they will be included in the insured under the contract. The Company plans to renew the insurance with the same content at the next renewal.

[Reference] Skills Matrix

The matrix below represents the areas in which each Director is expected to exert his/her expertise and experience in particular.

Name	Position	Expertise and experience expected							
		Management in general	Sales	Production & quality control	Development & research	Finance & accounting	Personnel & human resource development	Legal & compliance	Sustainability
Masahiro Miyamoto	Chairman and Representative Director	○	○	○	○				
Naoji Kageyama	President and Representative Director	○	○	○	○				
Shigeru Tadenuma	Senior Managing Director						○	○	
Toru Mishina	Managing Director					○		○	
Kenichiro Miyakoshi	Director			○	○				○
Yoriko Hagino	Outside Director	○							
Tokubei Tanaka	Outside Director	○							
Eiichi Doi	Outside Director	○							

Note: The above does not show all the expertise and experiences possessed by each Director.

**Proposal 4:** Revision to the amount of remuneration for Directors

The amount of remuneration for the Company's Directors was approved at the 1st Annual General Meeting of Shareholders held on May 30, 2023, to be not more than 250 million yen per year (of which, not more than 20 million yen per year be paid to Outside Directors) and has remained unchanged to date.

In light of the changes in domestic and international economic climate, and as part of the efforts to increase the scale and scope of the Group's business, the Company proposes that the amount of remuneration for Directors be revised to not more than 300 million yen per year (of which, not more than 20 million yen be paid per year to Outside Directors), which shall include Directors' bonuses but not the employee salary portion for Directors concurrently serving as employees. Details of remuneration for each Director, such as the amount, the timing of payment, and other matters, will be determined by the Board of Directors.

The determination policy for individual remuneration of the Company's Directors is stated on page 24 of the Business Report (in Japanese only). The Company believes that the amount of remuneration, etc. proposed herewith is in line with the said policy and is therefore reasonable and appropriate. The Company has no plan to change the said policy even upon approval of this proposal.

Currently, there are eight (8) Directors (including three (3) Outside Directors), and if proposal 3 is approved as proposed, the number of Directors will be eight (8) (including three (3) Outside Directors).