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Securities code: 2874

December 10, 2024

(Date of commencement of measures for electronic provision: December 3, 2024)

To Shareholders with Voting Rights:

Kenji Furuse
President and Representative
Director, CEO
Yokorei Co., Ltd.
Main Branch: 5-35 Daikoku-cho,
Tsurumi-ku, Yokohama
Head Office: 10th Floor,
YOKOHAMA CONNECT
SQUARE
3-3-3 Minato Mirai, Nishi-ku,
Yokohama

**NOTICE OF
THE 77th 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 77th Annual General Meeting of Shareholders of Yokorei 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 matters subject to measures for electronic provision on the following website on the Internet as “NOTICE OF THE 77th ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

The Company website:

<https://www.yokorei.co.jp/en/ir/stock/shareholders/>

In addition to the above, we also post the matters subject to measures for electronic provision on the website of the Tokyo Stock Exchange, Inc. (TSE). Please access the website below, do a search by entering “Yokorei” in the “Issue name (company name)” field or “2874” in the “Code” field, and select “Basic information” and then “Documents for public inspection/PR information” to review the information.

Tokyo Stock Exchange website (TSE Listed Company Search):

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

If you are unable to attend the meeting in person, please exercise your voting rights in advance in writing or via the Internet, etc.

Please review the Reference Documents for the General Meeting of Shareholders presented in the matters subject to measures for electronic provision and exercise your rights by 5:30 p.m. on Tuesday, December 24, 2024, Japan time.

- 1. Date and Time:** Wednesday, December 25, 2024 at 10:00 a.m. Japan time
- 2. Place:** Room Nichirin, 5th Floor, Yokohama Bay Sheraton Hotel & Towers
1-3-23 Kitasaiwai, Nishi-Ku, Yokohama
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 77th Fiscal Year (October 1, 2023 - September 30, 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 77th Fiscal Year (October 1, 2023 - September 30, 2024)
- For the treatment of matters to be reported, please refer to "HOLDING OF THE ADJOURNED MEETING OF THE 77th ANNUAL GENERAL MEETING OF SHAREHOLDERS" on page 3 of the Convocation Notice.

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Four (4) Audit & Supervisory Board Members

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HOLDING OF THE ADJOURNED MEETING OF THE 77th ANNUAL GENERAL MEETING OF SHAREHOLDERS

At the 77th Annual General Meeting of Shareholders (hereinafter referred to as this “Meeting”) scheduled to be held on December 25, 2024, the Company planned to report to shareholders “the Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 77th Fiscal Year (October 1, 2023 to September 30, 2024)” and “the Non-consolidated Financial Statements for the 77th Fiscal Year (October 1, 2023 to September 30, 2024)” (hereinafter collectively referred to as the “Matters to be Reported”), which constitute matters to be reported as part of the agenda for this Meeting.

However, as disclosed on November 29, 2024, the audit by the Accounting Auditor has not yet been completed, and therefore, the procedures related to the settlement of accounts have not been finalized as of the time of convening this Meeting. As a result, the Company is unable to provide the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements and the audit report by the Accounting Auditor as well as the audit report by the Audit & Supervisory Board for the 77th Fiscal Year, all of which shall be attached to the convocation notice of this Meeting, and thus it has become impossible to report the Matters to be Reported.

Therefore, the Company plans to seek shareholders’ approval at this Meeting to hold an adjourned meeting of this Meeting (hereinafter referred to as the “Adjourned Meeting”), where the Company will report the Matters to be Reported at the Adjourned Meeting promptly after completing the necessary procedures, including receiving the audit report from the Accounting Auditor, and to leave the decision on the date, time, and place of the Adjourned Meeting to the discretion of the Board of Directors (hereinafter referred to as the “Proposal”). If approval for the Proposal is obtained at this Meeting, the Company will separately send to shareholders a convocation notice of the Adjourned Meeting, and then hold the Adjourned Meeting.

Since the Adjourned Meeting is part of this Meeting, the shareholders who can attend the Adjourned Meeting are the same as the shareholders who can exercise their voting rights at this Meeting.

We sincerely apologize for causing a great deal of inconvenience and concern to shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

It is proposed that the surplus be appropriated as follows:

1. Matters related to appropriation of surplus

To ensure stable dividend payment for our shareholders, we plan to reverse a portion of the general reserve and propose the following measures for the appropriation of surplus.

- (1) Item of surplus to be decreased and amount thereof
 - General reserve: ¥15,000,000,000
- (2) Item of surplus to be increased and amount thereof
 - Retained earnings brought forward: ¥15,000,000,000

2. Matters related to year-end dividend

The basic policy of the Company is to emphasize the return of profits to shareholders and to continue to conduct stable dividends. Concerning the year-end dividend for the 77th fiscal year, taking into account the business results for the fiscal year under review, the future outlook for business, and other factors, the Company proposes the following.

- (1) Type of dividend property
 - Cash
- (2) Matters related to the allocation of dividend property and total amount thereof
 - ¥12.00 per share of the Company's common stock
 - Total: ¥709,141,788
- (3) Effective date of distribution of surplus
 - December 26, 2024

Proposal 2: Election of Four (4) Audit & Supervisory Board Members

As the terms of office of all four (4) Audit & Supervisory Board Members will expire at the conclusion of this Meeting (including the adjourned meeting), the Company proposes the election of four (4) Audit & Supervisory Board Members. As the terms of office of all four (4) Audit & Supervisory Board Members will expire at the conclusion of this Annual General Meeting of Shareholders, the Company proposes the election of four (4) Audit & Supervisory Board Members. Candidates for Audit & Supervisory Board Member were selected based on consent of the Audit & Supervisory Board and a report by the Nominating and Remuneration Advisory Committee, the majority of whose members are Independent Outside Directors.

The candidates for Audit & Supervisory Board Member are as follows.

| No. | Name (Date of birth) | Career summary and positions (Significant concurrent positions) | Number of shares of the Company held |
|---|---|--|--|
| 1 | Keizou Inoue (October 26, 1956) [Reappointment] [Outside] [Independent] | January 2008 General Manager of Accounting Dept., Main Office, National Federation of Agricultural Cooperative Associations January 2010 General Manager of Operations Audit Dept., Main Office, National Federation of Agricultural Cooperative Associations June 2012 Statutory Auditor, Zen-noh Butsuryu K.K. June 2018 President and Representative Director, Z-BS INC. December 2020 Audit & Supervisory Board Member, the Company (to present) | 3,704 |
| <p>[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)</p> <p>[Attendance at the Audit & Supervisory Board meetings (fiscal year under review)] 13/13 (100%)</p> <p>[Reason for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Mr. Keizou Inoue held key positions at the National Federation of Agricultural Cooperative Associations, and has experience in being involved in corporate management and audit. Based on his abundant experience and insight, he appropriately audits execution of duties by Directors. The Company believes that he will continue to contribute to the soundness of the Company's management and renominates him as a candidate for Audit & Supervisory Board Member. Mr. Inoue satisfies the Standards of Independence for Outside Officers set out by the Company.</p> | | | |

| No. | Name (Date of birth) | Career summary and positions (Significant concurrent positions) | | Number of shares of the Company held |
|---|---|--|--|--|
| 2 | Koichiro Okuda (June 14, 1970) [New appointment] [Outside] | June 2016 | Deputy General Manager of Coordination Div., The Norinchukin Bank | 0 |
| | | July 2017 | Deputy General Manager of JA Bank System Planning & Promotion Div., The Norinchukin Bank | |
| April 2018 | General Manager of Takamatsu Branch, The Norinchukin Bank | | | |
| July 2021 | General Manager of Food & Agri Banking Div., The Norinchukin Bank (to present) | | | |
| <p>[Attendance at the Board of Directors meetings (fiscal year under review)] —</p> <p>[Attendance at the Audit & Supervisory Board meetings (fiscal year under review)] —</p> <p>[Reason for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Mr. Koichiro Okuda held positions including Branch Manager and General Manager of Food & Agri Banking Div. at The Norinchukin Bank and thus has high expertise in the field of finance. The Company believes that he will appropriately audit execution of duties by Directors with his abundant experience and insight and nominates him as a candidate for Audit & Supervisory Board Member.</p> | | | | |
| 3 | Hisao Munakata (April 8, 1951) [Reappointment] [Outside] [Independent] | March 2003 | Manager of Defense Dept., GSDF Staff Office, the Defense Agency | 4,600 |
| | | August 2006 | Deputy Chief of Staff of the GSDF, the Defense Agency | |
| July 2007 | Tohoku Region Inspector General, the Ministry of Defense | | | |
| October 2009 | Consultant, The Japan Steel Works, Ltd. Director, PSC Jieitai-Kazoku-Kai (to present) | | | |
| April 2018 | New Business Development Advisor, safety NET K.K. Part-time Lecturer, Tokyo Campus of Shiseikan University | | | |
| December 2020 | Consultant, Pasona Group Inc. (to present) Audit & Supervisory Board Member, the Company (to present) | | | |
| <p>[Attendance at the Board of Directors meetings (fiscal year under review)] 13/13 (100%)</p> <p>[Attendance at the Audit & Supervisory Board meetings (fiscal year under review)] 13/13 (100%)</p> <p>[Reason for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Mr. Hisao Munakata held key positions at the Defense Agency (currently the Ministry of Defense) including Deputy Chief of Staff of the GSDF and Tohoku Region Inspector General. Based on his abundant experience and insight in risk management, he appropriately audits execution of duties by Directors. The Company believes that he will continue to contribute to the soundness of the Company's management and renominates him as a candidate for Audit & Supervisory Board Member. Mr. Munakata satisfies the Standards of Independence for Outside Officers set out by the Company.</p> | | | | |

| No. | Name (Date of birth) | Career summary and positions (Significant concurrent positions) | Number of shares of the Company held |
|---|---|--|--|
| 4 | Yusuke Ichikawa (December 17, 1958) [New appointment] [Outside] [Independent] | April 2011 General Manager of 5th Tokyo Sales Dept., MST Insurance Service Co., Ltd. April 2013 Branch Office Manager of Chubu Higashi Branch, MST Insurance Service Co., Ltd. October 2014 General Manager of General Affairs Dept., MST Insurance Service Co., Ltd. June 2020 Outside Director (Full-time Audit and Supervisory Committee Member), I-NET Corp. (to present) | 0 |
| <p>[Attendance at the Board of Directors meetings (fiscal year under review)] —</p> <p>[Attendance at the Audit & Supervisory Board meetings (fiscal year under review)] —</p> <p>[Reason for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Mr. Yusuke Ichikawa has held key positions including Branch Office Manager and General Manager of General Affairs Department at MST Insurance Service Co., Ltd. The Company believes that he will appropriately audit execution of duties by Directors with his abundant experience and insight as a Full-time Audit and Supervisory Committee Member at I-NET Corp., and nominates him as a candidate for Audit & Supervisory Board Member. Mr. Ichikawa satisfies the Standards of Independence for Outside Officers set out by the Company.</p> | | | |

- Notes:
1. There is no special interest between the candidates and the Company.
 2. Messrs. Keizou Inoue, Koichiro Okuda, Hisao Munakata, and Yusuke Ichikawa are candidates for Audit & Supervisory Board Member.
 3. Mr. Keizou Inoue is currently an Audit & Supervisory Board Member of the Company. His term of office as Audit & Supervisory Board Member will be four (4) years at the conclusion of this General Meeting of Shareholders.
Mr. Hisao Munakata is currently an Audit & Supervisory Board Member of the Company. His term of office as Audit & Supervisory Board Member will be four (4) years at the conclusion of this General Meeting of Shareholders.
 4. Should Messrs. Keizou Inoue, Hisao Munakata, and Yusuke Ichikawa be elected, because they satisfy the criteria for Independent Officers as stipulated by the Tokyo Stock Exchange, they will be Independent Officers.
 5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Messrs. Keizou Inoue and Hisao Munakata to limit their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The amount of the liability for damages under the agreement is the amount set forth in Article 425, Paragraph 1 of the Act. Should they be re-elected, the Company intends to continue with this agreement. In addition, should Messrs. Koichiro Okuda and Yusuke Ichikawa be elected, the Company intends to enter into a similar agreement with them both.
 6. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy shall cover any damages that may arise due to the insured assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. The insured under this insurance policy are the Company's principal executive persons, including Directors (including non-executive Directors), Audit & Supervisory Board Members, and Corporate Officers, and the insurance premiums for all insured are paid in full by the Company. Should

the four (4) candidates for Audit & Supervisory Board Member be elected and assume the office of Audit & Supervisory Board Member, each of the Audit & Supervisory Board Members shall be included among the insured under this insurance policy.

7. The number of shares of the Company held by each of the candidates for Audit & Supervisory Board Member is as of September 30, 2024. They include shares held through the Company's Officers Shareholding Association.

<Reference> Skills Matrix for Directors and Audit & Supervisory Board Members After this General Meeting of Shareholders (including the adjourned meeting) (to be confirmed)

The Company has prepared a skills matrix listing the balance of expertise, experience, abilities, etc. of Directors and Audit & Supervisory Board Members.

The list below shows main skills that each Director or Audit & Supervisory Board Member possesses but does not represent all the knowledge possessed by them.

| Position | Name | Internal/ Outside | Skills | | | | | | | |
|--|----------------------|----------------------|-------------------------|----------------------------|--------------------|--------------------------------|---|----------------------------|------------------------|----------------------|
| | | | Corporate Management | Legal/ Internal Control | Risk Management | Human Resources/ Personnel/ | Finance & Accounting/ Tax Affairs | Cold Logistics Business | Food Sales Business | Overseas Business |
| Chairman and Director | Toshio Yoshikawa | Internal | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| President and Representative Director, CEO | Kenji Furuse | Internal | ○ | ○ | ○ | ○ | ○ | | ○ | |
| Managing Director | Koji Ochi | Internal | ○ | ○ | | ○ | | ○ | ○ | |
| Managing Director | Naotaka Yoshikawa | Internal | | ○ | | ○ | | ○ | ○ | ○ |
| Director | Hiroshi Okada | Internal | ○ | | | | | ○ | | ○ |
| Director | Hiroto Ikeda | Internal | | | | | | ○ | ○ | |
| Director | Yoshiaki Hoshino | Internal | | ○ | | | | | ○ | |
| Director | Satoshi Yoshida | Internal | | ○ | | ○ | | | | |
| Director | Mototsugu Sakai | Outside | | ○ | | | | | | |
| Director | Yosuke Horiai | Outside | | | | | ○ | | | |
| Director | Mitsuhiro Honda | Outside | | | | | ○ | | | |
| Director | Yoriko Sakamoto | Outside | | ○ | | | | | | |
| Standing Audit & Supervisory Board Member | Keizou Inoue | Outside | ○ | ○ | | | | | | |
| Standing Audit & Supervisory Board Member | Koichiro Okuda | Outside | | ○ | | | ○ | | | |
| Audit & Supervisory Board Member | Hisao Munakata | Outside | | | ○ | | | | | |
| Audit & Supervisory Board Member | Yusuke Ichikawa | Outside | | ○ | | | ○ | | | |

<Reference> Standards of Independence for Outside Officers

The Company will consider an Outside Director, Audit & Supervisory Board Member, and candidate for Outside Director and Audit & Supervisory Board Member to be independent when it determines that none of the following items apply to the individual.

1. A Related Party of the Group
The individual is a business executive of the Company and its consolidated subsidiaries (“the Group”).
2. A Related Party of a Business Partner
 - (1) The individual is a business partner or the business executive of a business partner of which the Group accounts for at least 2% of the business partner’s prior fiscal year consolidated net sales, or a business partner that accounts for at least 2% of the Group’s consolidated net sales.
 - (2) The individual is affiliated with or the business executive of a major lender to the Group which loaned the Group an amount that is 2% or more of the Group’s consolidated total assets as of the prior fiscal year end.
3. A Provider of Professional Services
 - (1) The individual receives annual remuneration of 10 million yen or more other than officer remuneration from the Group as a lawyer, certified public accountant, tax accountant, architect, or other professional involved in management, finance, technology, or marketing.
 - (2) The individual is a certified public accountant affiliated with an audit firm that is an accounting auditor for the Group.
4. A Recipient of a Donation or a Grant
The individual is the Director or other business executive of an organization to which the Group makes annual donations or grants of 10 million yen or more.
5. A Related Party of a Holder of Voting Rights
 - (1) The individual is a shareholder or a business executive of a shareholder who holds 10% or more of the voting rights of the Company.
 - (2) The individual is a business executive of a company of which the Group holds 10% or more of the voting rights.
6. An Individual with Previous Applicability
Any of 1. through 5. applied to the individual at any time during the past three years.
7. A Close Relative
The individual is the spouse or a relative within the second degree of kinship of a person described in 1. through 6. above (excludes persons of no importance).
8. Notwithstanding the provisions of the preceding items, an individual for whom special reasons are recognized that may give rise to a conflict of interest with the Group.