

To the Shareholders of Sushiro Global Holdings

**Sushiro Global Holdings Ltd.**  
1-22-2 Esaka, Suita,  
Osaka Prefecture, Japan  
President & CEO Koichi Mizutome

## Notice of the 3rd Ordinary General Meeting of Shareholders

You are cordially invited to attend the 3rd Ordinary General Meeting of Shareholders of Sushiro Global Holdings Ltd., which will be held as described below.

Those who are unable to attend may vote by mail or electromagnetic means (the Internet). Please cast your vote by 5:00 p.m. on Wednesday, December 20, 2017 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

|                                 |   |                        |   |                        |  |
|---------------------------------|---|------------------------|---|------------------------|--|
| <b>1. Date and time</b>         | 10:00 a.m., Thursday, December 21, 2017   |                        |   |                        |  |
| <b>2. Place</b>                 | HERBIS Hall, second basement of HERBIS OSAKA<br>2-5-25, Umeda, Kita-ku, Osaka   |                        |   |                        |  |
| <b>3. Objectives of Meeting</b> | <table><tr><td>Matters to be reported</td><td><ol style="list-style-type: none"><li>1. Business Report and Consolidated Financial Statements for the 3rd fiscal year (from October 1, 2016 to September 30, 2017), and audit results on the Consolidated Financial Statements by the Independent Auditors and the Board of Statutory Auditors</li><li>2. Non-consolidated Financial Statements for the 3rd fiscal year (from October 1, 2016 to September 30, 2017)</li></ol></td></tr><tr><td>Matters to be resolved</td><td><p><b>Agenda Item No.1:</b> Dividend of surplus</p><p><b>Agenda Item No.2:</b> Partial amendment to the Articles of Incorporation</p><p><b>Agenda Item No.3:</b> Election of eight (8) Directors (excluding Directors serving on the Audit and Supervisory Committee)</p><p><b>Agenda Item No.4:</b> Election of two (2) Directors serving on the Audit and Supervisory Committee</p><p><b>Agenda Item No.5:</b> Payment of retirement benefit for Directors to a resigning Director and final payment of retirement benefit to a Director according to the abolishment of system of retirement benefit for Directors</p><p><b>Agenda Item No.6:</b> Amendment of remuneration for Directors (excluding the Director serving on the Audit and Supervisory Committee) (Grant of stock options)</p></td></tr></table> | Matters to be reported | <ol style="list-style-type: none"><li>1. Business Report and Consolidated Financial Statements for the 3rd fiscal year (from October 1, 2016 to September 30, 2017), and audit results on the Consolidated Financial Statements by the Independent Auditors and the Board of Statutory Auditors</li><li>2. Non-consolidated Financial Statements for the 3rd fiscal year (from October 1, 2016 to September 30, 2017)</li></ol> | Matters to be resolved | <p><b>Agenda Item No.1:</b> Dividend of surplus</p> <p><b>Agenda Item No.2:</b> Partial amendment to the Articles of Incorporation</p> <p><b>Agenda Item No.3:</b> Election of eight (8) Directors (excluding Directors serving on the Audit and Supervisory Committee)</p> <p><b>Agenda Item No.4:</b> Election of two (2) Directors serving on the Audit and Supervisory Committee</p> <p><b>Agenda Item No.5:</b> Payment of retirement benefit for Directors to a resigning Director and final payment of retirement benefit to a Director according to the abolishment of system of retirement benefit for Directors</p> <p><b>Agenda Item No.6:</b> Amendment of remuneration for Directors (excluding the Director serving on the Audit and Supervisory Committee) (Grant of stock options)</p> |
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|  |   |
|--|---|
| <b>4. Information on Exercise of Voting Rights, etc.</b> | Please refer to “Information on Exercise of Voting Rights, etc.” on pages 2 and 3 of Japanese version.  |
| <b>5. Matters on disclosure via the Internet</b>         | Systems and organization to ensure proper operation, summary of the implementation status of such systems, and Notes to consolidated financial statements and non-consolidated financial statements that should be included in the Business Report are not included in the Notice of the 3rd Ordinary General Meeting of Shareholders as the Company discloses them on its website in accordance with relevant laws and regulations and provisions of Article 15 of the Company’s Articles of Incorporation. Business Report, consolidated financial statements and non-consolidated financial statements included in the Reference Materials of the Notice of the Ordinary General Meeting of Shareholders are part of the documents audited by the Audit and Supervisory Committee and by independent auditors in preparing their audit report, respectively. |

For those who will be attending the meeting in person, we request that you submit the enclosed Form for Exercising Voting Rights to a receptionist at the meeting venue.

Should there be any amendments to the Reference Materials for the Ordinary General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, the Company will notify its shareholders via the Company’s website.

The Company will announce resolutions at the Ordinary General Meeting of Shareholders via the Company’s website after the end of this General Meeting of Shareholders.

The Company’s website (<http://www.sushiroglobalholdings.com>)

## Reference Materials of Ordinary General Meeting of Shareholders

### Agenda Item No.1: Dividend of surplus

Taking into account business results in the year ended September 30, 2017 and our future business deployment, we propose to pay a year-end dividend as follows for the year ended September 30, 2017.

|   |   |
|---|---|
| Type of asset distributed as dividend   | Cash  |
| Matters regarding the assignment of assets distributed as dividend and the total amount of dividend | Dividend per ordinary share of the Company 45 yen<br>Total amount of dividend 1,235,648,610 yen |
| Effective date of dividend of surplus   | Friday, December 22, 2017   |

### Agenda Item No.2: Partial amendment to the Articles of Incorporation

#### 1. Reason for amendment

The Company proposes to terminate the system of directors with special titles excluding Chairperson and President & CEO in order to raise the level of its Board of Directors monitoring function, and selects managing officers with special titles from managing officers with the aim of building the best and flexible business operation system.

In addition, the Company proposes to change the convener and chairperson for Shareholders Meetings and the Board of Directors to the President & CEO in order to build a management setup that can address changes in the management environment immediately.

Based on the above idea, we propose to amend the current Articles of Incorporation as follows:

- (1) We will terminate the system of directors with special titles excluding the Chairperson and President & CEO (Article 22, Paragraph 2 after proposed changes);
- (2) We will amend the provisions on execution of operation (Article 23 after proposed changes) in line with the above (1) and create a new provision to select managing officers with special titles from management officers (Article 26 after proposed changes);
- (3) We will amend the provisions on a convener and chairperson for Shareholders Meetings (Article 13 after proposed changes);
- (4) We will amend the provisions on a convener and chairperson for the Board of Directors (Articles 27 and 29 after proposed changes); and
- (5) In addition to the foregoing, the Company will renumber certain Articles to accommodate the insertion of a new Article and other necessary amendments including the addition, removal or revision of necessary wordings.

## 2. Details of proposed amendments

Details of proposed amendments are as follows:

(Underlined portions are amended)

| Current Articles of Incorporation  | Proposed Articles of Incorporation  |
|--|---|
| <p>Chapter III General Meeting of Shareholders<br/>(Convener and Chairperson)</p> <p>Article 13 Unless otherwise stipulated in laws and ordinances, <u>the Chairperson</u> or President &amp; CEO shall convene the General Meeting of Shareholders of the Company pursuant to the resolution of the Board of <u>Directors</u> and act as chairperson thereof. If <u>the Chairperson</u> or President &amp; CEO is unable to so act, one of the other Directors shall, in an order previously determined by the Board of Directors, act as chairperson.</p> <p>2. An Ordinary General Meeting of Shareholders of the Company shall be held within three months after the end of each business year, and an Extraordinary General Meeting of Shareholders may be convened whenever necessary.</p> | <p>Chapter III General Meeting of Shareholders<br/>(Convener and Chairperson)</p> <p>Article 13 Unless otherwise stipulated in laws and ordinances, the President &amp; CEO shall convene the General Meeting of Shareholders of the Company and act as chairperson thereof. If the President &amp; CEO is unable to so act, one of the other Directors shall, in an order previously determined by the Board of Directors, act as chairperson.</p> <p>2. (No change)</p> |
| <p>Chapter IV Directors<br/>(Representative Directors and Directors with Special Titles)</p> <p>Article 22 One or more Representative Directors shall be appointed from Directors who do not serve on the Audit and Supervisory Committee by resolution of the Board of Directors.</p> <p>2. The Board of Directors may, <u>by its resolution, appoint a Chairperson, a President &amp; CEO and a limited number of Vice Presidents, Senior Managing Directors and Managing Directors</u> from Directors who do not serve on the Audit and Supervisory Committee.</p>  | <p>Chapter IV Directors<br/>(Representative Directors and Directors with Special Titles)</p> <p>Article 22 (No change)</p> <p>2. The Board of Directors may, <u>pursuant to its resolution, appoint a Chairperson and a President &amp; CEO</u> from Directors who do not serve on the Audit and Supervisory Committee.</p>   |
| <p>(Business Execution)</p> <p>Article 23 A President &amp; CEO shall govern the Company's business, <u>and Vice Presidents, Senior Managing Directors and Managing Directors shall support the President &amp; CEO and take charge of operations under division by duties assigned by the Board of Directors to be responsible for the day-to-day operations.</u></p> <p>2. If the President &amp; CEO is unable to so act, one of the other Directors shall, <u>in</u> an order previously determined by the Board of Directors, act as the President &amp; CEO.</p>   | <p>(Business Execution)</p> <p>Article 23 A President &amp; CEO shall govern the Company's business.</p> <p>2. If the President &amp; CEO is unable to so act, one of the other Directors shall, <u>according to</u> an order previously determined by the Board of Directors, act as the President and CEO.</p>  |

| Current Articles of Incorporation   | Proposed Articles of Incorporation  |
|---|---|
| <p style="text-align: center;">(New)</p> <p style="text-align: center;">Chapter V Board of Directors<br/>(Convocation of the Board of Directors)</p> <p>Article <u>26</u> The <u>Chairperson</u> shall convene the Board of Directors. If <u>the Chairperson is not appointed</u> or unable to so act, one of the other Directors shall, in an order previously determined by the Board of Directors, act as the Chairperson.</p> <p>Article <u>27</u> (Omission of Article)</p> <p>(Chairperson of Board of Directors)</p> <p>Article <u>28</u> The <u>Chairperson</u> shall act as chairperson of the Board of Directors. If the <u>Chairperson is not appointed</u>, unable to so act or absent, one of the other Directors shall, in an order previously determined by the Board of Directors, act as chairperson.</p> <p>Article <u>29</u> to Article <u>42</u> (Omission of text)</p> | <p>(<u>Managing Officers</u>)</p> <p>Article <u>26</u> <u>The Board of Directors may, by its resolution, appoint Managing Officers to make them execute business.</u></p> <p>2. <u>The Board of Directors may, by its resolution, appoint Managing Officers with special titles from Managing Officers.</u></p> <p style="text-align: center;">Chapter V Board of Directors<br/>(Convocation of the Board of Directors)</p> <p>Article <u>27</u> The <u>President &amp; CEO</u> shall convene the Board of Directors. If the <u>President &amp; CEO</u> is unable to so act, one of the other Directors shall, in an order previously determined by the Board of Directors, act as the President &amp; CEO.</p> <p>Article <u>28</u> (No change)</p> <p>(Chairperson of Board of Directors)</p> <p>Article <u>29</u> The <u>President &amp; CEO</u> shall act as chairperson of the Board of Directors. If the <u>President &amp; CEO</u> is unable to so act or absent, one of the other Directors shall, in an order previously determined by the Board of Directors, act as chairperson.</p> <p>Article <u>30</u> to Article <u>43</u> (No change)</p> |

**Agenda Item No.3:**

Election of eight (8) Directors (excluding Directors serving on the Audit and Supervisory Committee)

The terms of office of all five (5) Directors (excluding Directors serving on the Audit and Supervisory Committee; the same shall apply hereinafter in this Agenda Item) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose that the number of Directors be increased by three (3) to reinforce the Company's management lineup and that eight (8) Directors be elected.

The Audit and Supervisory Committee evaluated the status of the execution of business and performance of each candidate in the fiscal year ended September 30, 2017 and their careers, and has determined that they are eligible for being the Company's Directors.

Candidates for Directors are as follows:

| Candidate No. | Name                | Positions and areas of responsibility in the Company      | Attribute                        |
|---------------|---------------------|---|----------------------------------|
| 1             | Koichi Mizutome     | President & CEO   | Re-election                      |
| 2             | Yoshihito Kinoshita | Managing Officer  | New election                     |
| 3             | You Horie           | —   | New election                     |
| 4             | Kohei Nii           | —   | New election                     |
| 5             | Mitsuo Fujio        | —   | New election                     |
| 6             | Tatsuya Mori        | —   | New election                     |
| 7             | Paul Kuo            | Director (serving on the Audit and Supervisory Committee) | New election Outside Independent |
| 8             | Akira Matsumoto     | —   | New election Outside Independent |

| Candidate No. | Name<br>(Date of birth)                                     | Career summary, positions and areas of responsibility<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|---------------|---|---|--------------------------------------|
| 1             | Koichi Mizutome<br>(January 26, 1968)<br><u>Re-election</u> | <p>Apr. 1991    Joined Dentsu Inc.</p> <p>Feb. 1996    Joined Andersen Consulting (currently, Accenture PLC)</p> <p>Apr. 2000    Joined Roland Berger Strategy Consultants (Japan Office) ("Roland Berger")</p> <p>Jan. 2005    Representative Director, Roland Berger</p> <p>Oct. 2009    Managing Director, Enterprise Turnaround Initiative Corporation of Japan (currently, Regional Economy Vitalization Corporation of Japan)</p> <p>Jan. 2010    Trustee representative, Japan Airlines Co., Ltd. ("JAL")</p> <p>Dec. 2010    Director and Executive Vice President, JAL</p> <p>Jul. 2012    Managing Executive Officer, World, Co., Ltd. ("World")</p> <p>Jun. 2013    Senior Managing Executive Officer, World</p> <p>Jan. 2015    Adviser, Akindo Sushiro Co., Ltd. ("Akindo Sushiro")</p> <p>Feb. 2015    President, Akindo Sushiro (to present)</p> <p>Mar. 2015    President &amp; CEO, the Company (to present)</p> <p>Jun. 2015    Manager, Sushiro USA LLC</p> <p>Sep. 2015    Executive Board Member, SUSHIRO KOREA, INC. (to present)</p> <p>Oct. 2015    President &amp; CEO, Sushiro Creative Dining Ltd. (to present)</p> <p>May 2016    Director, Sushiro U.S. Holdings Inc.<br/>(Significant concurrent positions)<br/>President, Akindo Sushiro Co., Ltd.<br/>Executive Board Member, SUSHIRO KOREA, INC.<br/>President &amp; CEO, Sushiro Creative Dining Ltd.</p> | 30,411 shares                        |
|               | Reasons for selecting as candidate for Director             | <p>Since the assumption of office as Director of the Company in 2015, Mr. Koichi Mizutome has made every effort to utilize his abundant knowledge, experience and good insight, which he obtained through a wide variety of investment businesses in a global consulting firm, for developing the Group's domestic and overseas businesses as the Company's President &amp; CEO. Accordingly, we are recommending his re-election as Director.</p>  |                                      |

| Candidate No. | Name<br>(Date of birth)  | Career summary, positions and areas of responsibility<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---------------|--|--|--------------------------------------|
| 2             | Yoshihito Kinoshita<br>(March 24, 1976)<br><u>New election</u> | <p>Apr. 1999    Joined Akindo Sushiro Co., Ltd. ("Akindo Sushiro")</p> <p>Apr. 2006    Manager of Sales Department, Akindo Sushiro</p> <p>Dec. 2007    Director and Manager of Human Resources and General Affairs Division, Akindo Sushiro</p> <p>Apr. 2011    Manager of General Affairs Division, Akindo Sushiro</p> <p>Mar. 2015    Manager of Human Resources and General Affairs Department, Akindo Sushiro</p> <p>Oct. 2015    Director, Managing Officer and General Manager of Human Resources and General Affairs Department, Akindo Sushiro (to present)</p> <p>Jan. 2016    Managing Officer, General Affairs, the Company (to present)</p> <p>(Significant concurrent positions)<br/>Director, Managing Officer and General Manager of Human Resources and General Affairs Division and Quality Management Department, Akindo Sushiro Co., Ltd.</p> | 809 shares                           |
|               | Reasons for selecting as candidate for Director                | Since joining Akindo Sushiro Co., Ltd., a subsidiary of the Company, Mr. Yoshihito Kinoshita worked as a sales manager in stores and served as general manager of Human Resources and General Affairs for a long time so that he is familiar with the Group's store marketing activities and also has sufficient knowledge in areas of human resources and general affairs. Accordingly, we are recommending his election as Director.   |                                      |
| 3             | You Horie<br>(March 14, 1970)<br><u>New election</u>           | <p>Mar. 2000    Joined Akindo Sushiro Co., Ltd. ("Akindo Sushiro")</p> <p>Apr. 2012    Manager of Purchasing Division, Akindo Sushiro</p> <p>Oct. 2012    Manager of Procurement Department, Akindo Sushiro</p> <p>Aug. 2015    Manager of Products Planning Division and New Business Model Promotion Department, Akindo Sushiro</p> <p>Oct. 2015    Director, Sushiro Creative Dining Ltd. ("Sushiro Creative Dining") (to present)</p> <p>Oct. 2016    Managing Officer and General Manager of Products Division, Akindo Sushiro (to present)</p> <p>(Significant concurrent positions)<br/>Director, Sushiro Creative Dining Ltd.<br/>Managing Officer and General Manager of Products Division, Akindo Sushiro Co., Ltd.</p>  | 947 shares                           |
|               | Reasons for selecting as candidate for Director                | Since joining Akindo Sushiro Co., Ltd., a subsidiary of the Company, Mr. You Horie served as General Manager of the Purchasing and Products divisions and has sufficient operating experience in the Group and abundant knowledge and networks for purchasing seafood. In addition, he has played a key role for developing the Group's new business model as Manager of the New Business Model Promotion Department and Director of Sushiro Creative Dining Ltd. Accordingly, we are recommending his election as Director.   |                                      |

| Candidate No. | Name<br>(Date of birth)                                | Career summary, positions and areas of responsibility<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---------------|--|--|--------------------------------------|
| 4             | Kohei Nii<br>(April 16, 1979)<br><u>New election</u>   | <p>Sep. 1999    Joined Akindo Sushiro Co., Ltd. (“Akindo Sushiro”)</p> <p>Oct. 2009    Section Manager of West Japan II, Akindo Sushiro</p> <p>Jun. 2010    Section Manager of Operations Division I, Akindo Sushiro</p> <p>Oct. 2012    Manager of Quality Management Department, Akindo Sushiro</p> <p>Mar. 2014    Manager of Operations Division III, Akindo Sushiro</p> <p>Oct. 2016    Managing Officer and General Manager of Sales Division, Akindo Sushiro (to present)</p> <p>(Significant concurrent positions)<br/>Managing Officer and General Manager of Sales Division, Akindo Sushiro, Co., Ltd.</p>   | 961 shares                           |
|               | Reasons for selecting as candidate for Director        | Since joining Akindo Sushiro Co., Ltd., a subsidiary of the Company, Mr. Kohei Nii worked as a sales manager in stores and served as Manager of the Quality Management Department and Manager of the Operations Division. In 2016, he assumed the position of Managing Officer and Manager of the Sales Division of Akindo Sushiro. He has track records, affluent experience and knowledge of the Group's marketing. Accordingly, we are recommending his election as Director.   |                                      |
| 5             | Mitsuo Fujio<br>(June 14, 1965)<br><u>New election</u> | <p>Jun. 2000    Managing Director, SHINMEI Co., LTD. (“SHINMEI”)</p> <p>Jun. 2003    Senior Managing Director, SHINMEI</p> <p>Jun. 2007    Representative Director and President, SHINMEI (to present)</p> <p>May 2013    Director, Kappa Create Holdings Co., Ltd. (“Kappa Create Holdings”)</p> <p>Jun. 2013    Director, GENKI SUSHI CO., LTD. (“GENKI SUSHI”)</p> <p>Nov. 2013    Representative Director, Chairman and President, Kappa Create Holdings</p> <p>May 2014    Representative Director and Chairman, Kappa Create Holdings</p> <p>Jun. 2014    Director and Chairman, GENKI SUSHI (to present)</p> <p>Jun. 2015    Representative Director and President, Wooke Co., Ltd. (to present)</p> <p>Mar. 2016    Representative Director and Chairman, Toka Osaka Co., Ltd. (to present)</p> <p>Mar. 2016    Representative Director and Chairman, Kobe marukan Co., Ltd. (to present)</p> <p>(Significant concurrent positions)<br/>Representative Director and President, SHINMEI Co., LTD.<br/>Director and Chairman, GENKI SUSHI CO., LTD.<br/>Representative Director and President, Wooke Co., Ltd.<br/>Representative Director and Chairman, Toka Osaka Co., Ltd.<br/>Representative Director and Chairman, Kobe marukan Co., Ltd.</p> | 0 shares                             |
|               | Reasons for selecting as candidate for Director        | Mr. Mitsuo Fujio has long-term management experience and track records as the President of SHINMEI and GENKI SUSHI. We are recommending his election as Director to utilize his insight for the expansion of the domestic and overseas business of the Group.  |                                      |

| Candidate No. | Name<br>(Date of birth)   | Career summary, positions and areas of responsibility<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---------------|---|--|--------------------------------------|
| 6             | Tatsuya Mori<br>(July 17, 1964)<br><u>New election</u>  | <p>Jun. 2004 Managing Officer, SHINMEI Co., LTD. ("SHINMEI")</p> <p>Jun. 2008 Director, SHINMEI</p> <p>Jun. 2011 Senior Managing Officer, SHINMEI</p> <p>Oct. 2016 Senior Managing Officer and General Manager of Group Product Headquarters, SHINMEI (to present)</p>   | 0 shares                             |
|               | Reasons for selecting as candidate for Director   | Mr. Tatsuya Mori is responsible for the Sales and Product Headquarters of SHINMEI with abundant experience, track records and insight in products. We are recommending his election as Director to utilize his insight for the Group's management.   |                                      |
| 7             | Paul Kuo<br>(December 15, 1962)<br><u>New election</u><br><u>Outside</u><br><u>Independent Officer</u>    | <p>Jul. 1986 Joined Goldman Sachs</p> <p>Mar. 1994 Joined Credit Suisse</p> <p>Jun. 2003 CEO and Representative in Japan, Credit Suisse First Boston Securities (Japan) Limited</p> <p>Apr. 2004 Member of Securities Strategy Meeting of Japan Securities Dealers Association</p> <p>Jan. 2006 Chairman, International Bankers Association of Japan</p> <p>Apr. 2006 President and CEO, Credit Suisse Securities (Japan) Limited</p> <p>Jun. 2011 Director, Tokyo Stock Exchange, Inc.</p> <p>Jul. 2016 Director serving on the Audit and Supervisory Committee, the Company (to present)</p>   | 0 shares                             |
|               | Reasons for selecting as candidate for Outside Director   | Mr. Paul Kuo has management track records and good insight through his services in multiple financial and securities companies and as manager, and he has adequately supervised the Group's business as a Director serving on the Audit and Supervisory Committee. Considering this, we are recommending his election as Outside Director to benefit from his supervision with the aim of enhancing the sustainable corporate value of the Company.  |                                      |
| 8             | Akira Matsumoto<br>(July 20, 1947)<br><u>New election</u><br><u>Outside</u><br><u>Independent Officer</u> | <p>Apr. 1972 Joined ITOCHU Corporation</p> <p>Nov. 1986 Seconded to Century Medical, Inc. ("Century Medical")<br/>Director and General Manager of Sales Division, Century Medical</p> <p>Jan. 1993 Representative Director and General Manager of the Ethicon Endo-Surgery business division, Johnson &amp; Johnson Medical Company (currently, Johnson &amp; Johnson K.K.) ("Johnson &amp; Johnson")</p> <p>Jan. 1999 President, Johnson &amp; Johnson</p> <p>Jan. 2008 Senior Advisor, Johnson &amp; Johnson</p> <p>Apr. 2008 Advisor, Calbee, Inc. ("Calbee")</p> <p>Jun. 2008 Director, Calbee</p> <p>Jun. 2009 Chairman of the Board &amp; CEO, Representative Director, Calbee (to present)</p> <p>Dec. 2014 Director, Maeda Kosen Co., Ltd. (to present)</p> <p>(Significant concurrent positions)<br/>Chairman of the Board &amp; CEO, Representative Director, Calbee, Inc.<br/>Director, Maeda Kosen Co., Ltd.</p> | 0 shares                             |
|               | Reasons for selecting as candidate for Outside Director   | Mr. Akira Matsumoto has long-term management experience and good insight as a manager. We are recommending his election as Outside Director to benefit from his supervision based on his experience and insight as a professional manager, which he would be able to provide in enhancing the sustainable corporate value of the Group.  |                                      |

- Notes
1. Mr. Mitsuo Fujio has concurrent positions as Representative Director and President of SHINMEI Co., LTD. and Director and Chairman of GENKI SUSHI CO., LTD. Mr. Tatsuya Mori has concurrent position as Senior Managing Officer and General Manager of the Group Product Headquarters of SHINMEI Co., LTD. On September 29, 2017, the Company entered into a capital and business alliance agreement with SHINMEI and GENKI SUSHI and has discussed with them about the integration of management with GENKI SUSHI. There is no conflict of interest between the Company and other candidates.
  2. Messrs. Paul Kuo and Akira Matsumoto are candidates for Outside Directors.
  3. Mr. Paul Kuo is currently our Outside Director and will have served for a year and five months as Outside Director at the conclusion of this Meeting of Shareholders.
  4. The Company has submitted a notification to the Tokyo Stock Exchange to state that Mr. Paul Kuo is a qualified Independent Director. If he is re-elected, he will continue to be an Independent Director. If the appointment of Mr. Akira Matsumoto for Outside Director is approved, he will become an Independent Director.
  5. If the appointment of Messrs. Mitsuo Fujio and Tatsuya Mori as Directors and Akira Matsumoto as Outside Director is approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into agreements with them to limit their liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. Limits on liability for damages under these agreements are set at the minimum liability amounts stipulated by Article 425, Paragraph 1 of the Companies Act.
  6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into an agreement with Mr. Paul Kuo to limit his liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. Limit on liability for damages under this agreement is set at the minimum liability amount stipulated by Article 425, Paragraph 1 of the Companies Act. If the appointment of Mr. Paul Kuo as Outside Director is approved, the Company will renew the agreement with him.

#### **Agenda Item No.4:**

Election of two (2) Directors serving on the Audit and Supervisory Committee

The terms of office of three (3) Directors serving on the Audit and Supervisory Committee—Messrs. Ikuya Kawashima, Ryotaro Fujii and Paul Kuo—will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of two (2) Directors serving on the Audit and Supervisory Committee. We obtained the consent of the Audit and Supervisory Committee about this Agenda Item in advance.

Regarding this Agenda Item, we evaluated each candidate for Director serving on the Audit and Supervisory Committee and there was no objection.

Candidates for Directors serving on the Audit and Supervisory Committee are as follows:

| Candidate No. | Name             | Positions and areas of responsibility in the Company    | Attribute                             |
|---------------|------------------|---|---------------------------------------|
| 1             | Ikuya Kawashima  | Director serving on the Audit and Supervisory Committee | Re-election    Outside<br>Independent |
| 2             | Kenichi Toyosaki | Director  | New election                          |

| Candidate No. | Name<br>(Date of birth)  | Career summary, positions and areas of responsibility<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---------------|--|--|--------------------------------------|
| 1             | Ikuya Kawashima<br>(May 22, 1947)<br><u>Re-election</u><br><u>Outside</u><br><u>Independent</u>        | <p>Nov. 1979    Joined Yoko Audit Corp. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>Apr. 1981    Registered as Certified Public Accountant</p> <p>Jun. 1984    Registered as Certified Public Tax Accountant</p> <p>Jun. 1984    Senior Partner, Kawashima Certified Public Tax Accountant Office (currently, Kawashima Certified Public Tax Accountant Corporate Office) (to present)</p> <p>Jul. 1990    Senior Partner, Yoko Audit Corp. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>Nov. 2004    Established and Representative Director, Breakthrough Support K.K. (to present)</p> <p>Jul. 2009    Representative, Ikuya Kawashima Certified Public Accountant Office (to present)</p> <p>Dec. 2011    Outside Auditor, Akindo Sushiro Co., Ltd. (to present)</p> <p>Jun. 2012    Outside Auditor, Fujishoji Co., Ltd. (to present)</p> <p>Mar. 2015    Outside Auditor, the Company</p> <p>Dec. 2015    Outside Director serving on the Audit and Supervisory Committee, the Company (to present)</p> <p>(Significant concurrent positions)<br/>Outside Auditor, Akindo Sushiro Co., Ltd.<br/>Senior Partner, Kawashima Certified Public Tax Accountant Corporate Office<br/>Representative Director, Breakthrough Support K.K.<br/>Representative, Ikuya Kawashima Certified Public Accountant Office<br/>Outside Auditor, Fujishoji Co., Ltd.</p> | 0 shares                             |
|               | Reasons for selecting as candidate for Outside Director serving on the Audit and Supervisory Committee | Mr. Ikuya Kawashima has abundant experience and broad insight as a certified public accountant and he is familiar with audit work through his service in the audit firm. In addition, he has been involved in audit services as the Outside Auditor of Akindo Sushiro Co., Ltd. since 2011. We are recommending his re-election as Outside Director serving on the Audit and Supervisory Committee to benefit from his service as Director focusing on the Company's audit.  |                                      |

| Candidate No. | Name<br>(Date of birth)  | Career summary, positions and areas of responsibility<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|---------------|--|---|--------------------------------------|
| 2             | Kenichi Toyosaki<br>(February 1, 1965)<br><u>New election</u>                                  | <p>Oct. 1984    Joined Sushitaro Co., Ltd. ("Sushi Taro")</p> <p>Dec. 1992    Director, Sushi Taro</p> <p>Dec. 2000    Sushitaro Co., Ltd. changed its name to Akindo Sushiro Co., Ltd. ("Akindo Sushiro")<br/>Director and Manager of Purchasing Division, Akindo Sushiro</p> <p>Jan. 2004    Director, General Manager of Sales Division and Manager of Sales Department in Head Office, Akindo Sushiro</p> <p>Jan. 2005    Director and Manager of Sales Department, Akindo Sushiro</p> <p>Apr. 2006    Director and Manager of Purchasing Division, Akindo Sushiro</p> <p>Dec. 2007    Representative Director, Vice President and Manager of Purchasing Division, Akindo Sushiro</p> <p>Aug. 2008    Representative Director, Vice President, General Manager of Sales Division and Manager of Purchasing Division, Akindo Sushiro</p> <p>Jun. 2009    President, Representative Director, General Manager of Sales Division and Manager of Purchasing Division, Akindo Sushiro</p> <p>Jun. 2010    President, Representative Director and Managing Officer, Akindo Sushiro</p> <p>Feb. 2015    Director and Quality Management Department, Akindo Sushiro</p> <p>Mar. 2015    Director, the Company (to present)</p> <p>Jun. 2017    Representative Director, Kazutoyo Co., Ltd. (to present)</p> <p>(Significant concurrent positions)<br/>Representative Director, Kazutoyo Co., Ltd.</p> | 167,949 shares                       |
|               | Reasons for selecting as candidate for Director serving on the Audit and Supervisory Committee | Since joining Akindo Sushiro Co., Ltd. (formerly, Sushitaro Cp., Ltd.) in 1984, Mr. Kenichi Toyosaki worked as a sales manager in stores and served as General Manager of the Operations Division and Purchasing Division. In 2009, he assumed the position of President of Akindo Sushiro. He has sufficient work experience in the Group, abundant knowledge and networks on the purchasing of seafood and is familiar with the Group's business. Accordingly, we are recommending his election as Director serving on the Audit and Supervisory Committee.   |                                      |

- Notes
1. There is no conflict of interest between the Company and each candidate.
  2. Mr. Ikuya Kawashima is a candidate for Outside Director.
  3. Mr. Ikuya Kawashima is currently our Outside Director serving on the Audit and Supervisory Committee and will have served for two years as Outside Director serving on the Audit and Supervisory Committee at the conclusion of this Meeting of Shareholders. Mr. Ikuya Kawashima served as the Company's non-executive officer (corporate auditor) in the past.
  4. The Company designated Mr. Ikuya Kawashima as qualified Independent Director specified by the Tokyo Stock Exchange and has submitted notification to the TSE. If he is re-elected, he will continue to be an Independent Director.
  5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with Messrs. Ikuya Kawashima and Kenichi Toyosaki to limit their liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. Limits on liability for damages under these agreements are set at the minimum liability amount stipulated by Article 425, Paragraph 1 of the Companies Act. If their appointment is approved, the Company will renew these agreements with them.

**Agenda Item No.5:**

Payment of retirement benefit for Directors to a resigning Director and final payment of retirement benefit to a Director according to the abolishment of system of retirement benefit for Directors

We propose to pay Director John Durkin, who will retire from his post at the conclusion of this Ordinary Meeting of Shareholders due to the expiration of his term of office, retirement benefit corresponding to the portion of his term of office as Director prior to the Company's shift to a company with Directors (excluding Directors serving on the Audit and Supervisory Committee) and the Audit and Supervisory Committee, with the aim of rewarding his service during his term of office according to the regulation on retirement benefit for the Company's Directors. We request that the specific amount, timing and method of payment of retirement benefit, including the portion of his term of office as a Director prior to the Company's shift to a company with the Audit and Supervisory Committee, shall be determined at the discretion of the Board of Directors.

A career summary of the retiring Director is as follows:

| Name        | Career summary                                      |
|-------------|---|
| John Durkin | Oct. 2015     Director, the Company<br>(to present) |

As part of a review of the remuneration plan for Directors, the Company's Board of Directors resolved to abolish retirement benefit for Statutory Directors in the meeting held on November 22, 2017. Accordingly, we propose to pay Director Koichi Mizutome, who will be re-elected as Director if Agenda Item No.3 is approved, retirement benefit corresponding to the portion of his term of office as a Director prior to the Company's shift to a company with Directors (excluding Directors serving on the Audit and Supervisory Committee) and the Audit and Supervisory Committee pursuant to the regulation on retirement benefit for the Company's Directors. The timing of payment of retirement benefit shall be at the time of his retirement, and we request that the specific amount and payment method, including the portion of his term of office as a Director prior to the Company's shift to a company with the Audit and Supervisory Committee shall be determined at the discretion of the Board of Directors.

Career summary of a Director (excluding Director serving on the Audit and Supervisory Committee) to whom the Company will pay final payment of retirement benefit due to the abolishment of the retirement benefit plan for Directors is as follows:

| Name            | Career summary   |
|-----------------|--|
| Koichi Mizutome | Mar. 2015     President and CEO, the Company<br>(to present) |

**Agenda Item No.6:**

Amendment of remuneration for Directors (excluding Directors serving on the Audit and Supervisory Committee) (Grant of stock options)

The 1st Ordinary Meeting of Shareholders held on December 16, 2015 resolved to set the maximum amount of remuneration of the Company's Directors (excluding Directors serving on the Audit and Supervisory Committee) at ¥300 million. At the 2nd Ordinary Meeting of Shareholders held on December 15, 2016 it resolved to set the maximum amount of monthly rent of the Company's house, which is offered to Directors (excluding Directors serving on the Audit and Supervisory Committee) free of charge, at ¥1 million. With the aim of enhancing sustainable growth of corporate value and further sharing values between the management and shareholders by linking the remuneration of Directors with the Company's business results and stock price, we propose to introduce a share remuneration-type stock option plan as a mid- and long-term incentive for Directors.

Accordingly, apart from the above remuneration plan, we request approval for issuing share acquisition rights, up to ¥200 million per year, to the Company's Directors (excluding Directors serving on the Audit and Supervisory Committee and hereinafter, referred to as the "Eligible Directors") as a new share remuneration-type stock option plan. We request that qualified persons for this stock option of the Eligible Directors and the timing and allocation of payment be determined at the discretion of the Board of Directors.

The new share remuneration-type stock option plan that the Company plans to introduce shall be issued to the Eligible Directors and for exercise of this stock option, the number of vesting share acquisition rights will be changed depending on the growth rate of the Company's stock price. This means that the number of vesting share acquisition rights will be determined by comparing the growth rate of the Company's stock price and that of TOPIX (Tokyo Stock Exchange Stock Price Index). The Company aims to raise the Eligible Directors' awareness of the need to increase the Company's corporate value over the growth rate of the stock market by taking into account performance of its stock price compared with stock price movements in the overall stock market.

In the allocation of share acquisition rights under the share remuneration-type stock option plan, the monetary remuneration equivalent to the total subscription amount set based on the fair value of share acquisition rights shall be paid to persons eligible for the allocation of share acquisition rights. The payment shall be done by offsetting the claims to the said monetary remuneration with the payment obligations of the subscription amount of share acquisition rights, instead of paying the subscription amount of share acquisition rights.

If Agenda Item No.3 is approved without modification, the number of Eligible Directors under this Agenda Item shall be five (5).

A summary of share acquisition rights to be allocated under the share remuneration-type stock option plan according to this Agenda Item is as follows:

1. Type and the number of shares which are the subject matter of share acquisition rights

Type of shares which are the subject matter of share acquisition rights shall be the Company's ordinary shares, and the total number of shares to be issued through exercise of share acquisition rights shall be up to 128,200 shares of the Company's ordinary shares per year.

2. Total number of share acquisition rights

The total number of share acquisition rights for each fiscal year is up to 1,282.

The number of shares which are the subject matter of a share acquisition right (hereinafter, referred to as "Number of Granted Shares") shall be 100.

If the Company effects a stock split of its shares (including allotment of the Company's ordinary share without contribution; the same shall apply hereinafter) or effects a reverse stock split after the allotment date of share acquisition rights, the Number of Granted Shares shall be adjusted using the following formula.

Number of Granted Shares after adjustment = Number of shares before adjustment × Ratio of stock split or reverse stock split

In addition, if the Company merges with another company or splits, reduces its capital stock or there are any unavoidable grounds that require the adjustment of the number of Granted Shares due to other similar events, the Company may properly adjust the number of Granted Shares to a reasonable extent. Also, the Company may adjust the total number of shares subject to one share acquisition right in the above 1. according to the adjustment of the number of Granted Shares.

3. Subscription amount for share acquisition rights

At the allotment date of the share acquisition rights, the subscription amount is the same amount as the fair value of a share acquisition right calculated using the Monte Carlo simulation, a general option pricing model. The Company shall pay persons eligible for the allocation of share acquisition rights the monetary remuneration equivalent to the total subscription amount of the share acquisition rights, and shall offset the claims to the said monetary remuneration with the payment obligations of the subscription amount of share acquisition rights.

4. Amount of assets paid upon exercise of share acquisition rights

The assets paid upon exercise of the share acquisition rights shall be the amount calculated by multiplying the amount per share to be issued upon exercise of the share acquisition right, which stands at one (1) yen, by the number of Granted Shares.

5. Period in which share acquisition rights can be exercised

The period shall be 40 years from the date following the allotment date of the share acquisition rights.

6. Conditions for exercise of share acquisition rights

Any share acquisition rights holder shall be a director or managing officer of the Company or its subsidiaries. The share acquisition rights holder may exercise his or her rights for 10 days from the following day of the day when he or she lost the said position (the last business day if the tenth day is a holiday) in a lump sum within the execution period.

The number of share acquisition rights to be exercised is calculated by multiplying the number of share acquisition rights allotted by the vesting ratio that is calculated based on the graph on the next page according to relative total shareholder return (TSR) (calculated under the following formula). If any Eligible Director loses the position of a director or managing officer of the Company and its subsidiaries before three years from the allotment date, the vesting ratio shall be calculated by multiplying the vesting ratio calculated based on the graph on the next page by the ratio dividing the number of months of his/her terms of office from the allotment date by 36 (fractions less than a month shall be rounded down). Any fractions less than 1 of the number of share acquisition rights that Eligible Directors can exercise shall be rounded down.

**Calculation of relative TSR**

Relative TSR = Absolute TSR ÷ Growth rate of TOPIX

Absolute = (Year-end stock price + Gross dividends) ÷ Beginning stock price

Year-end stock price: Average closing price of the Company's ordinary shares in the Tokyo Stock Exchange on each day of the month (excluding the days on which trades are not made; the same shall apply hereinafter) prior to the month of the third anniversary of the allotment date. (If the Eligible Director loses the position of either

director or managing officer of the Company and its subsidiaries before the third anniversary of the allotment date, it shall be the said date when he/she lost the position; the same shall apply hereinafter.)

Beginning stock price: Average closing price of the Company's ordinary shares in the Tokyo Stock Exchange on each day of the month of the allotment date

Gross dividends: Total dividends per ordinary share of the Company over three years from the allotment date

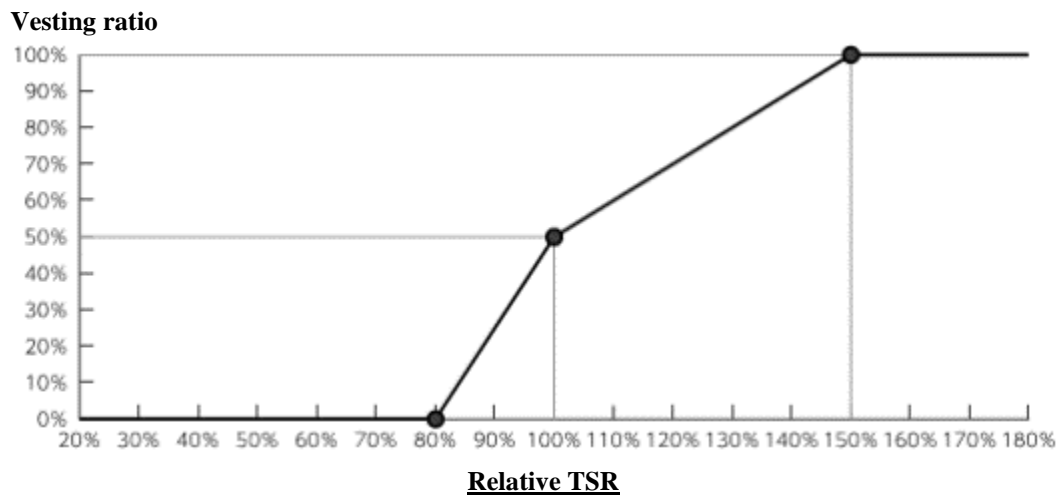
Growth rate of TOPIX = Year-end TOPIX ÷ Beginning TOPIX

Year-end TOPIX: Average closing price of TOPIX (Tokyo Stock Exchange Stock Price Index; the same shall apply hereinafter) on each day of the month prior to the month of the third anniversary of the allotment date

Beginning TOPIX: Average closing price of TOPIX on each day of the month of the allotment date

In the above calculation, the average closing price shall be rounded to the first decimal place.

Graph of vesting ratio versus relative TSR



The lower limit of the vesting ratio shall be 16.60% to 27.66% according to positions of persons eligible for share acquisition rights (hereinafter, referred to as the "Lower Limit of Vesting Ratio") and if a director retires within a year from the assumption of office, the Lower Limit of Vesting Ratio shall be adjusted.

If absolute TSR falls below 1 (100%) or if the year-end stock price falls below the beginning stock price, the Lower Limit of Vesting Ratio shall be applied.

7. Limitation of acquisition of share acquisition rights by transfer

The acquisition of share acquisition rights by transfer shall require approval by a resolution of the Board of Directors.

8. Other matters related to share acquisition rights

Other matters related to share acquisition rights shall be determined by a resolution of the Board of Directors.

(Reference)

The Company will grant share acquisition rights the same as the above to managing officers of the Company and directors and managing officers of its subsidiaries at the conclusion of this Ordinary Meeting of Shareholders, subject to the approval of this Agenda Item.