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To All

May 10, 2024

Company Name : FOOD & LIFE COMPANIES LTD.
Representative : President & CEO, Koichi Mizutome
Securities Code : 3563, Prime Market of the Tokyo Stock Exchange
Contact : Takeshi Yoshida, Corporate Officer
Tel 06-6368-1001

Notice Regarding the Revision of Shareholder Benefit Program

FOOD & LIFE COMPANIES LTD. ("F&LC" or "the Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on May 10, 2024, the matters concerning the revision of shareholder benefit program.

1) Reasons for the revision

The Company has introduced a shareholder benefit program to express our gratitude to shareholders for their ongoing support and to increase the attractiveness of investment in our shares and to encourage more people to deepen their understanding of business of the Company.

The Company We has decided to digitize shareholder gift certificates (meal discount coupons) beginning with those to be sent in December 2024 (to shareholders as of September 30, 2024). Accordingly, the paper-based meal discount coupons previously sent to shareholders will be discontinued with the June 2024 mailing. By converting meal discount coupons to electronic format, they can be used at self-checkout counters at all Sushiro stores in Japan, eliminating the risk of damage or loss of paper-based coupons, and improving convenience and environmental friendliness.

1) Details of the change

Shareholders holding one unit (100 shares) or more of stock as recorded in the shareholders' register as of September 30 and March 31 of each year will be eligible to receive meal discount coupons that can be used at all Sushiro stores in Japan, all brands operated by Kyotaru Corporation (excluding some special stores), and all stores of the popular sushi tavern "Sugidama" in Japan, in proportion to the number of shares held. You can get the meal discount coupons in electronic form by scanning the 2D code mailed to you. The meal coupons then will be stored in your electronic device such as a smartphone.

The amount of the gift will also be changed as follow:

[Current] Shareholder Benefit Program

Number of shares held	Number of meal discount coupons	
	For a record date of Sep. 30	For a record date of Mar. 31
100~199	2 coupons (JPY 1,100)	2 coupons (JPY 1,100)
200~399	3 coupons (JPY 1,650)	3 coupons (JPY 1,650)
400~799	4 coupons (JPY 2,200)	4 coupons (JPY 2,200)
800~1999	8 coupons (JPY 4,400)	8 coupons (JPY 4,400)
2000 or more	20 coupons (JPY 11,000)	20 coupons (JPY 11,000)

[Revised] Shareholder Benefit Program

Number of shares held	Number of meal discount coupons For holding period less than 3 yrs	
	For a record date of Sep. 30	For a record date of Mar. 31
100~199	3 coupons (JPY 1,650)	3 coupons (JPY 1,650)
200~399	4 coupons (JPY 2,200)	4 coupons (JPY 2,200)
400~799	6 coupons (JPY 3,300)	6 coupons (JPY 3,300)
800~1999	12 coupons (JPY 6,600)	12 coupons (JPY 6,600)
2000 or more	30 coupons (JPY 16,500)	30 coupons (JPY 16,500)

Number of shares held	Number of meal discount coupons For holding period of 3 yrs or longer	
	For a record date of Sep. 30	For a record date of Mar. 31
100~199	5 coupons (JPY 2,750)	5 coupons (JPY 2,750)
200~399	6 coupons (JPY 3,300)	6 coupons (JPY 3,300)
400~799	8 coupons (JPY 4,400)	8 coupons (JPY 4,400)
800~1999	14 coupons (JPY 7,700)	14 coupons (JPY 7,700)
2000 or more	32 coupons (JPY 17,600)	32 coupons (JPY 17,600)

3) Effective date of the change

The above revision will be applied to shareholder gift certificates with the record date of Sep 30, 2024.