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(Stock Exchange Code 2288)
5th June 2019

To Shareholders with Voting Rights:

Tokuo Kudara
President and Representative Director
MARUDAI FOOD CO., LTD.
21-3 Midori-cho, Takatsuki-shi, Osaka, Japan

NOTICE OF THE 71ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 71st Ordinary General Meeting of Shareholders of MARUDAI FOOD CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or by electromagnetic means (via the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, 26th June 2019, Japan standard time.

- 1. Date and Time:** Thursday, 27th June 2019 at 10:00 a.m., Japan standard time
- 2. Place:** Medium-sized Hall (B2, Cultural Hall Building), Takatsuki Gendai Gekijo
(Takatsuki Modern Theatre)
2-33 Nomi-cho, Takatsuki-shi, Osaka, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 71st Fiscal Year (1st April 2018 – 31st March 2019) and results of audits by the Accounting Auditor and the Board of Statutory Auditors of the Consolidated Financial Statements
 2. Nonconsolidated Financial Statements for the Company’s 71st Fiscal Year (1st April 2018 – 31st March 2019)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Nine (9) Directors
 - Proposal 3:** Election of One (1) Statutory Auditor
 - Proposal 4:** Election of One (1) Substitute Statutory Auditor

[Exercise of voting rights in writing (by submitting the enclosed Voting Rights Exercise Form)]

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it to us by the deadline indicated above.

[Exercise of voting rights by electromagnetic means (via the Internet, etc.)]

Please access the website for the exercise of voting rights designated by the Company (<https://www.web54.net>) using the “Voting Rights Exercise Code” and the “Password” indicated on the enclosed Voting Rights Exercise Form, follow the on-screen instructions, and enter your vote for or against each proposal.

If voting rights are exercised both in writing by submitting the Voting Rights Exercise Form and via the Internet, etc. and the vote for the same proposal differs, the exercise of voting rights via the Internet, etc. shall be deemed valid.

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Should the content of the Reference Documents for the General Meeting of Shareholders, the Business Report, the Nonconsolidated Financial Statements, or the Consolidated Financial Statements require revisions, the revisions will be posted on the Company’s website (<http://www.marudai.jp/>).
- ◎ Of the documents required to be appended to this Notice of Convocation, the Consolidated Statements of Changes in Net Assets and the Notes to the Consolidated Financial Statements which are part of the Consolidated Financial Statements, and the Non-consolidated Statements of Changes in Net Assets and Notes to the Non-consolidated Financial Statements which are part of the Non-consolidated Financial Statements, have been posted on the Company’s website (<http://www.marudai.jp/>) in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company, and are therefore not included in the attached documents. The Consolidated Statements of Changes in Net Assets, the Notes to the Consolidated Financial Statements, the Non-consolidated Statements of Changes in Net Assets, and the Notes to the Non-consolidated Financial Statements were audited by the Accounting Auditor and the Board of Statutory Auditors as part of the Consolidated Financial Statements and the Non-consolidated Financial Statements in preparing their audit reports.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company views the return of profits to shareholders as a key management issue. The Company will make it a basic policy to maintain stable dividends, while taking into consideration consolidated earnings performance and financial conditions.

With respect to appropriation of surplus (year-end dividend) for the fiscal year ended 31st March 2019, taking into consideration the consolidated earnings performance for the year in accordance with the above-stated policy, it is proposed that a dividend of 35 yen per share be paid as below. The Company consolidated shares of its common stock at a ratio of 5-to-1 on 1st October 2018, the effective date. If converting the annual dividend of the previous fiscal year into the amount after the consolidation of shares, the dividend will be equivalent to 40 yen per share. Therefore, the year-end dividend for the fiscal year ended 31st March 2019 is virtually decreased by 5 yen from the previous fiscal year.

Items related to year-end dividends

1. Type of dividend property
Cash
2. Allotment of dividend property to shareholders and the total amount
35 yen per share of common stock of the Company
Total amount: 890,223,250 yen
3. Effective date of distribution of surplus
28th June 2019

Proposal 2: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) Directors.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Tokuo Kudara (2nd February 1939) (Reappointment)	February 1960 Joined the Company March 1970 General Manager, Purchasing Dept. April 1973 Director October 1981 Managing Director April 2001 President and Representative Director (to present) (Significant concurrent positions) Chairman and Representative Director, Pioneer Foods Co., Ltd.	42,400
Reasons for nomination as a candidate for Director		Mr. Tokuo Kudara has a wealth of experience and extensive knowledge in the Company's overall management. Reflecting his excellent capabilities and insight as a Director, his track record since becoming Representative Director includes numerous achievements. He has contributed to sustainable growth of the Company and medium- to long-term enhancement of corporate value. For these reasons, the Company judges that he is indispensable for the Company's management and has nominated him as a candidate for Director.	
2	Toshiharu Inoue (11th January 1953) (Reappointment)	October 1975 Joined the Company June 2003 Executive Officer June 2005 Director June 2007 Managing Director April 2011 Senior Executive and Managing Director June 2014 President and Representative Director, Marudai Service Co., Ltd. October 2017 Managing Executive Officer June 2018 Senior Executive and Managing Director (to present) (Responsibilities) In charge of Procurement Div., Logistics Div., and Central Research Institute General Manager of Sales Div., General Manager of Ham & Sausage Products Div. (Significant concurrent positions) President and Representative Director, Hornmeier Co., Ltd.	3,200
Reasons for nomination as a candidate for Director		Mr. Toshiharu Inoue has a wealth of experience and extensive knowledge in the Company's sales and marketing operations and Group company management. The Company judges he has excellent capabilities and insight to serve as a Director and is capable of contributing to the sustainable growth of the Company and medium- to long-term enhancement of corporate value. For these reasons, the Company judges that he is indispensable for the Company's management and has nominated him as a candidate for Director.	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Yoshio Kuramori (30th June 1953) (Reappointment)	<p>April 1976 Joined the Company June 2003 Executive Officer May 2010 Managing Executive Officer June 2013 Director June 2014 Managing Director June 2017 Senior Executive and Managing Director (to present)</p> <p>(Responsibilities) In charge of General Affairs and Human Resources Dept., Environmental Protection Office, Food Supply Sales Dept. Quality Assurance Dept.</p> <p>(Significant concurrent positions) President and Representative Director, Marudai Service Co., Ltd.</p>	3,100
Reasons for nomination as a candidate for Director		Mr. Yoshio Kuramori has a wealth of experience and extensive knowledge in the Company's sales operations. With his excellent capabilities and insight as a Director, he has contributed to sustainable growth of the Company and medium- to long-term enhancement of corporate value. For these reasons, the Company judges that he is indispensable for the Company's management and has nominated him as a candidate for Director.	
4	Yasushi Sawada (5th April 1956) (Reappointment)	<p>April 1982 Joined the Company June 2004 Executive Officer June 2005 Director April 2011 Managing Director (to present)</p> <p>(Responsibilities) In charge of Marketing Dept. and Information Systems Dept., General Manager of Processed Food Products Div., General Manager of Tokyo Branch</p>	4,000
Reasons for nomination as a candidate for Director		Mr. Yasushi Sawada has a wealth of experience and extensive knowledge in the Company's production and business planning operations. With his excellent capabilities and insight as a Director, he has contributed to sustainable growth of the Company and medium- to long-term enhancement of corporate value. For these reasons, the Company judges that he is indispensable for the Company's management and has nominated him as a candidate for Director.	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Shigeki Fukushima (9th October 1963) (Reappointment)	<p>April 1987 Joined the Company</p> <p>April 2011 Executive Officer, General Manager of Overseas Business Dept.</p> <p>April 2013 Executive Officer, General Manager of Overseas Food Marketing Dept.</p> <p>April 2017 Senior Executive Officer, General Manager of Meat Business Div.</p> <p>June 2017 Director, General Manager of Meat Business Div.</p> <p>June 2018 Director in charge of Affiliates Management Dept., General Manager of Meat Business Div., General Manager of Business Planning Office</p> <p>April 2019 Director in charge of Affiliates Management Dept., Meat Business Div., General Manager of Business Planning Office (to present)</p> <p>(Responsibilities) In charge of Affiliates Management Dept., Meat Business Div., General Manager of Business Planning Office</p>	2,600
Reasons for nomination as a candidate for Director		Mr. Shigeki Fukushima has a wealth of experience and extensive knowledge in the Company's overseas products operations and the meat products business, etc. The Company judges he has excellent capabilities and insight to serve as a Director and is capable of contributing to sustainable growth of the Company and medium- to long-term enhancement of corporate value. For these reasons, the Company judges that he is indispensable for the Company's management and has nominated him as a candidate for Director.	
6	Nobuyoshi Katoh (14th January 1960) (Reappointment)	<p>April 2010 General Manager of Tennoji-ekimae Corporate Sales Dept., Sumitomo Mitsui Banking Corporation</p> <p>May 2012 Joined the Company</p> <p>May 2012 Executive Officer, General Manager of Accounting Dept.</p> <p>June 2013 Director, General Manager of Accounting Dept. (to present)</p> <p>(Responsibilities) General Manager of Accounting Dept.</p>	4,000
Reasons for nomination as a candidate for Director		Mr. Nobuyoshi Katoh has a wealth of experience and extensive knowledge in the Company's accounting and finance operations. With his excellent capabilities and insight as a Director, he has contributed to sustainable growth of the Company and medium- to long-term enhancement of corporate value. For these reasons, the Company judges that he is indispensable for the Company's management and has nominated him as a candidate for Director.	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Kouji Mishima (1st April 1966)</p> <p>(New appointment)</p>	<p>April 1988 Joined the Company</p> <p>April 2016 General Manager of Kanto Plant</p> <p>April 2017 Executive Officer, General Manager of Kanto Plant</p> <p>April 2018 Executive Officer, General Manager of Ham & Sausage Production Dept., General Manager of Ham & Sausage Products Planning Dept. (to present)</p> <p>(Responsibilities) General Manager of Ham & Sausage Production Dept., General Manager of Ham & Sausage Products Planning Dept.</p>	300
Reasons for nomination as a candidate for Director		<p>Mr. Kouji Mishima has a wealth of experience and extensive knowledge in the Company's production operations. The Company judges he has excellent capabilities and insight to serve as a Director and is capable of contributing to the sustainable growth of the Company and medium- to long-term enhancement of corporate value. For these reasons, the Company judges that he is indispensable for the Company's management and has nominated him as a candidate for Director.</p>	
8	<p>Susumu Shimadzu (20th January 1947)</p> <p>(Reappointment) (Outside Director)</p>	<p>April 1969 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>June 1997 Director, General Manager of Hibiya Branch</p> <p>June 1998 Managing Director, Kumagai Gumi Co., Ltd.</p> <p>May 2001 President and Representative Director, Sumigin Guarantee Company Limited (currently SMBC Guarantee Co., Ltd.)</p> <p>April 2003 Representative Director and Senior Managing Director, RENOWN INCORPORATED</p> <p>April 2006 President and Representative Director, GINSEN CO., LTD.</p> <p>June 2010 Advisor</p> <p>June 2012 Retired from the position of Advisor of GINSEN CO., LTD.</p> <p>June 2015 Outside Director, the Company (to present)</p>	0
Reasons for nomination as a candidate for Director		<p>Mr. Susumu Shimadzu has a wealth of experience and profound insight through his involvement in corporate management over the years. He is providing advice concerning overall management of the Company and is fulfilling his duties as an Outside Director of the Company. For these reasons, the Company judges that he is a suitable person to oversee business execution of the Company in its pursuit of sustainable growth and medium- to long-term enhancement of corporate value and has nominated him as a candidate for Outside Director.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
9	<p style="text-align: center;">Keiko Kaneko (27th November 1958)</p> <p style="text-align: center;">(New appointment) (Outside Director)</p>	<p>April 1981 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>April 2007 Director, Corporate Information Security Division</p> <p>April 2014 Assistant to Director, Senior Counsel for Personal Information Protection, Legal Division</p> <p>October 2014 General Manager, Security Compliance Division, Benesse Holdings, Inc.</p> <p>June 2016 General Manager, Information Security Division</p> <p>April 2018 Associate Professor, Department of Business Law, Faculty of Business Administration, Osaka University of Economics (to present)</p> <p>(Significant concurrent positions) Associate Professor, Department of Business Law, Faculty of Business Administration, Osaka University of Economics</p>	0
Reasons for nomination as a candidate for Director		<p>Ms. Keiko Kaneko has professional knowledge in the legal and information security operations as well as a wealth of experience and profound insight. The Company judges that she is capable of providing advice concerning overall management of the Company and to fulfill her duties as an Outside Director of the Company. For these reasons, the Company judges that she is a suitable person to oversee business execution of the Company in its pursuit of sustainable growth and medium- to long-term enhancement of corporate value and has nominated her as a candidate for Outside Director.</p>	

(Notes) 1. There are no special interests between the candidates for Director and the Company.

2. Mr. Susumu Shimadzu and Ms. Keiko Kaneko are candidates for Outside Director and satisfy the requirements for Independent Directors as prescribed by Tokyo Stock Exchange, Inc. If the election of Mr. Susumu Shimadzu and Ms. Keiko Kaneko is approved and they assume office, the Company intends to continue Mr. Susumu Shimadzu's appointment to be an Independent Director and the notification to the said Exchange, and newly appoint Ms. Keiko Kaneko to be an Independent Director and the notification to the said Exchange. Please refer to Page 35 for the Company's "Independence Standards for Outside Directors/Statutory Auditors."
3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreement with Mr. Susumu Shimadzu to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. If the election of Mr. Susumu Shimadzu as Outside Director is approved and he assumes office, the Company intends to continue the said agreement. The maximum amount of liability pursuant to the agreement shall be the amount stipulated by laws and regulations. In addition, if the election of Ms. Keiko Kaneko as Outside Director is approved and she assumes office, the Company intends to enter into the same agreement with her.
4. Mr. Susumu Shimadzu will have served as an Outside Director of the Company for four years at the conclusion of this Ordinary General Meeting of Shareholders.

Proposal 3: Election of One (1) Statutory Auditor

The term of office of Statutory Auditor Mr. Motoaki Nishimura will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the election of one (1) Statutory Auditor is proposed. The Board of Statutory Auditors has previously given its approval to this proposal. The candidate for Statutory Auditor is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
Motoaki Nishimura (9th July 1943) (Reappointment) (Outside Statutory Auditor)	April 1972 Registered as attorney-at-law (Osaka Bar Association) June 2012 Outside Auditor, Nikkato Co., Ltd. June 2013 Outside Statutory Auditor, the Company (to present) June 2015 Outside Director (Audit & Supervisory Committee Member), Nikkato Co., Ltd. (to present) (Significant concurrent positions) Attorney-at-law, Outside Director (Audit & Supervisory Committee Member), Nikkato Co., Ltd.	0
Reasons for nomination as a candidate for Outside Statutory Auditor	Although Mr. Motoaki Nishimura has never been directly involved in corporate management, he has professional knowledge and experience and others as an attorney-at-law, and has contributed to enhance the Company's audit systems. For these reasons, the Company judges that he is indispensable for the Company's audit systems and has nominated him as a candidate for Outside Statutory Auditor.	

(Notes) 1. There are no special interests between the candidate and the Company.

2. Mr. Motoaki Nishimura is currently an Outside Statutory Auditor. The Company has appointed him as Independent Auditor and notified Tokyo Stock Exchange, Inc. of the appointment. If the election of Mr. Motoaki Nishimura is approved and he assumes office, the Company intends to continue his appointment to be an Independent Auditor and the notification to the said Exchange. Please refer to Page 35 for the Company's "Independence Standards for Outside Directors/Statutory Auditors."

3. Mr. Motoaki Nishimura will have served as a Statutory Auditor of the Company for six years at the conclusion of this Ordinary General Meeting of Shareholders.

4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Motoaki Nishimura to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. If the election of Mr. Motoaki Nishimura as Outside Statutory Auditor is approved and he assumes office, the Company intends to continue the said agreement. The maximum amount of liability pursuant to the agreement shall be the amount stipulated by laws and regulations.

Proposal 4: Election of One (1) Substitute Statutory Auditor

The term of the election of Mr. Kenji Tabuchi as Substitute Statutory Auditor will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. In order to ensure that the number of incumbent Outside Statutory Auditors does not fall short of that required by laws and regulations, the election of one (1) substitute Statutory Auditor is proposed.

The Board of Statutory Auditors has previously given its approval to this proposal.

The candidate for substitute Statutory Auditor is as follows.

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
Kenji Tabuchi (18th May 1959) (Outside Statutory Auditor)	April 1990 Registered as attorney-at-law (Osaka Bar Association) Joined Tsukaguchi Law Office April 1995 Opened Tabuchi Law Office June 2001 Opened Tabuchi Nishino Law Office (to present)	0
Reasons for nomination as a candidate for substitute Outside Statutory Auditor	Although Mr. Kenji Tabuchi has never been directly involved in corporate management, the Company judges that he is capable of auditing the Directors' performance of duties from an objective and fair position based on his wealth of knowledge and experience as an attorney-at-law. For these reasons, the Company has nominated him as a candidate for substitute Outside Statutory Auditor.	

(Notes) 1. There are no transaction relationship and special interests between the candidate and the Company.

2. Mr. Kenji Tabuchi is a candidate for substitute Outside Statutory Auditor.

3. If the election of Mr. Kenji Tabuchi as an Outside Statutory Auditor is approved and he assumes office, the Company will notify the Tokyo Stock Exchange, Inc. of the appointment of Mr. Kenji Tabuchi as an Independent Director. Please refer to Page 35 for the Company's "Independence Standards for Outside Directors/Statutory Auditors."

4. If the election of Mr. Kenji Tabuchi as an Outside Statutory Auditor is approved and he assumes office, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the amount stipulated by laws and regulations.

(Reference)

Independence Standards for Outside Directors/Statutory Auditors

If any of the following attributes applies to an Outside Director/Statutory Auditor of the Company, the Company judges that such Outside Director/Statutory Auditor is not fully independent from the Company.

- (1) An executive person*1 of the Company or consolidated subsidiaries of the Company (hereinafter referred to as the “Marudai Food Group”)
- (2) A party to whom any of 1) to 9) below applied in the past three years
 - 1) A party whose principal business partner is the Marudai Food Group*2 or its executive person
 - 2) A principal business partner of the Marudai Food Group*3 or its executive person
 - 3) A principal lender to the Marudai Food Group*4 or its executive person
 - 4) A major shareholder (directly or indirectly holding 10% or more of the total voting rights) of the Company or its executive person
 - 5) A party of which the Company is a major shareholder (directly or indirectly holding 10% or more of the total voting rights) or the executive person
 - 6) A party affiliated with an audit firm that is the accounting auditor of the Marudai Food Group
 - 7) A party who received remuneration exceeding 10 million yen a year excluding the Directors’ or Auditors’ remuneration
 - 8) A party who received donations exceeding a certain limit*5 from the Marudai Food Group or its executive person
 - 9) An executive person of an entity for which an executive person of the Marudai Food Group serves as a Director/Statutory Auditor
- (3) The spouse or relative in the second degree of kinship of a party to whom (1) or (2) above applies and who holds an important position*6

(Notes)

1. An “executive person” means an executive director, an executive officer, a general manager, a party in a similar position, and an employee of an organization such as a corporation.
2. A “party whose principal business partner is the Marudai Food Group” means a party who received payment from the Company equal to 2% or more of the party’s consolidated annual sales in the most recent fiscal year.
3. A “principal business partner of the Marudai Food Group” means a party whose payment to the Company was equal to 2% or more of the Company’s consolidated annual sales in the most recent fiscal year.
4. A “principal lender to the Marudai Food Group” is a lender from which the Marudai Food Group borrows an amount equal to 2% or more of consolidated total assets.
5. “Donations exceeding a certain limit” means donations to an organization such as a corporation that amount to 10 million yen a year or more or that are equal to 2% or more of net sales or total revenues of such organization, whichever the larger.
6. A “party who holds an important position” means a director, an executive, an executive officer, or a party who executes important business and holds the position of general manager or higher.