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Securities Code: 1379

June 8, 2023

Start date of measures for electronic provision: June 2, 2023

To our shareholders:

Masayoshi Mizuno, President

HOKUTO Corporation

138-1 Minamihori, Nagano City, Nagano Prefecture

Notice of the 60th Annual General Meeting of Shareholders

We hereby provide notice that the 60th Annual General Meeting of Shareholders of HOKUTO Corporation (the “Company”) will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (items for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

[The Company’s website]

<https://www.hokto-kinoko.co.jp> (in Japanese)

(From the above website, select “Corporate/IR,” followed by “To Investors” “Share Information” and “General Meeting of Shareholders,” in that order.)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/1379/teiji/> (in Japanese)

[Tokyo Stock Exchange website (TSE Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “HOKUTO” in “Issue name (company name)” or the Company’s securities code “1379” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Furthermore, instead of attending on the day, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Thursday, June 22, 2023 (JST).

1. Date and Time: Friday, June 23, 2023 at 10:00 a.m. (JST)

2. Venue: Conference Room at Headquarters
138-1 Minamihori, Nagano City, Nagano Prefecture

3. Meeting Agenda

Items to be reported:

1. Report on the Business Report and Consolidated Financial Statements for the 60th Fiscal Year (April 1, 2022 to March 31, 2023), and the audit results of Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Board
2. Report on the Non-consolidated Financial Statements for the 60th Fiscal Year (April 1, 2022 to March 31, 2023)

Items to be resolved:

Proposal No. 1 Appropriation of Retained Earnings

Proposal No. 2 Election of Six Directors

- * The Company will hold the General Meeting of Shareholders for this year after taking steps to prevent the further spread of COVID-19, placing the utmost priority on the safety of its shareholders. Please consider whether you will attend this General Meeting of Shareholders on the day after taking into consideration the situation surrounding the spread of the virus and your own health condition at the time the meeting is scheduled to be held. As the proceedings of this General Meeting of Shareholders will be streamed live, please consider viewing that stream as an option.
- * Shareholders who will be attending this General Meeting of Shareholders on the day may be asked to wear a mask in light of the situation surrounding the spread of COVID-19.
- * The Company has suspended the distribution of gifts at the venue for the General Meeting of Shareholders for this year. Thank you in advance for your understanding.

1. If attending the meeting on the day, please submit the voting form at the venue reception.
2. In accordance with a revision of the Companies Act, in principle, you are to check items subject to measures for electronic provision by accessing either of the above websites. The decision was made to deliver paper-based documents stating the items only to shareholders who request the delivery of paper-based documents by the record date. However, for this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents to be sent.

- 1) The “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- 2) The “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements included in these documents constitute part of the documents audited by the financial auditor and the Audit & Supervisory Board Members when preparing the financial audit report and audit report, respectively.

3. If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the above websites.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Retained Earnings

The Company positions the return of profits to shareholders as an important policy. While securing the necessary internal reserves to strengthen the quality of management and prepare for future business development, the Company's basic policy is to endeavor toward maintaining a stable dividend.

Year-end dividends

1) Type of dividend property

To be paid in cash.

2) Allotment of dividend property and their aggregate amount

¥30 per common share of the Company

Total dividends: ¥954,212,490

As the Company has already paid an interim dividend of ¥10 per share, the annual dividend, including this interim dividend, will be ¥40 per share.

3) Effective date of dividends of retained earnings

The effective date of dividends will be June 26, 2023.

Proposal No. 2 Election of Six Directors

The terms of office of all seven Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of six Directors (including three Outside Directors).

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary and position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Masayoshi Mizuno (September 18, 1965)	Apr. 1990 Joined the Company June 1995 Managing Director and General Manager, Kyushu Branch June 1997 Senior Managing Director and Director of Mushroom Production Division Apr. 2000 Senior Managing Director and Director of Management Division Apr. 2003 Senior Managing Director and Director of Mushroom Sales Division June 2005 Director and Vice President July 2006 President (current position) (Significant concurrent positions outside the Company) Representative Director & Chairman of Hokuto Industry Corporation Representative Director & Chairman of HOKTO KINOKO COMPANY Director of Taiwan Hokuto Corporation Director of HOKTO MALAYSIA SDN. BHD. Chairman of The Nagano Chamber of Commerce and Industry	599,072 shares
[Reasons for nomination as candidate for Director] Masayoshi Mizuno possesses abundant experience and insight acquired through his service as the person overseeing key business areas since his appointment as Director. Over the 17 years since his appointment as Representative Director, he has appropriately managed and overseen all aspects of management, and therefore the Company has judged that he will be able to continue appropriately executing his duties as Director going forward amid the changing environment surrounding the Company, and has thus nominated him as a candidate for Director.			
2	Tomio Takato (March 10, 1955)	Apr. 1996 General Manager, Kofu Branch of Yamaichi Securities Co., Ltd. Apr. 1998 Joined the Company General Manager of General Affairs Department June 2001 Director and Executive Secretary Apr. 2004 Managing Director and Director of Management Division July 2006 Senior Managing Director and Director of Management Division (current position) (Significant concurrent positions outside the Company) Audit & Supervisory Board Member of Arden Corporation Audit & Supervisory Board Member of Taiwan Hokuto Corporation Audit & Supervisory Board Member of SUN MEDICA Co., Ltd.	15,032 shares
[Reasons for nomination as candidate for Director] Tomio Takato possesses abundant experience and knowledge, having served mostly consistently as the person overseeing management departments since his appointment as Director. The Company has judged that he will be able to continue utilizing his insight to appropriately execute his duties as Director going forward, and has thus nominated him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary and position and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Satoshi Inatomi (September 5, 1962)	Apr. 1985	Joined the Company	5,400 shares
		Apr. 1999	General Manager, Research and Development Office, Mushroom General Research Institute	
		Apr. 2012	General Manager of Mushroom General Research Institute	
		June 2017	Director and General Manager of Mushroom General Research Institute	
		Apr. 2019	Director and Director of Research and Development Division	
		Apr. 2023	Director and Director of Production Division (current position)	
		(Significant concurrent positions outside the Company) Director of Arden Corporation		
[Reasons for nomination as candidate for Director] Since joining the Company, Satoshi Inatomi has worked in research departments, and his specialized knowledge and abundant experience make him a useful human resource for enhancing the corporate value of the Company as an integrated mushroom company. Accordingly, the Company has judged that he will be able to continue utilizing his insight to appropriately execute his duties as Director going forward, and has thus nominated him as a candidate for Director.				
4	Haruo Kitamura (March 10, 1956)	Apr. 1992	Established Kitamura Legal Office	– shares
		Sept. 2003	Representative Partner of Kitamura Legal Office, Legal Professional Corporation (currently Kitamura, Kato, and Sano Legal Office, Legal Professional Corporation)	
		June 2013	Outside Director of the Company (current position)	
[Reasons for nomination as candidate for outside Director and overview of expected role] Haruo Kitamura possesses specialized knowledge, abundant experience, and achievements as an attorney, and he participates in decision-making at meetings of the Board of Directors by providing his accurate views on corporate governance, such as policies for the management of subsidiaries, from an objective perspective. He does not have experience of direct participation in management in the past, but the Company expects that he will continue to fulfill a role in supervising the operation of the Company from an objective standpoint that is independent of the executives of the Company.				
5	Takako Kotake [Name on family register: Takako Saito] (September 6, 1972)	Apr. 2000	Joined Coin Ltd. (currently Cookpad Inc.)	– shares
		July 2008	Executive Officer	
		July 2010	Manager of President's Office	
		July 2011	Resigned as Executive Officer	
		Feb. 2012	Left Cookpad Inc.	
		June 2013	Outside Director of the Company (current position)	
		Apr. 2016	Joined Cookpad Inc. Managing Director of Public Relations Department and Corporate Branding Department (current position)	
		June 2018	External Director of FURYU Corporation (current position)	
[Reasons for nomination as candidate for outside Director and overview of expected role] Takako Kotake possesses advanced knowledge regarding food and cooking, and she also utilizes her abundant business experience to provide views that contribute to vitalizing the operation of the Company, including the perspectives of marketing and the creation of a workplace environment that promotes the active participation of women. The Company expects that she will continue to fulfill a role in supervising the management of the Company from an objective standpoint that is independent of the executives of the Company.				

Candidate No.	Name (Date of birth)	Career summary and position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Jun Ikeda (January 29, 1975)	Apr. 1999 Joined JAPAN TRAVEL BUREAU Inc. (currently JTB Corp.) Feb. 2006 Left JTB Corp. Mar. 2006 Joined Yahoo Japan Corporation Apr. 2014 General Manager of Organization and Human Resources Development Department Apr. 2017 General Manager of PD Planning Department Oct. 2019 General Manager of Business Partner PD Division Apr. 2021 General Manager, Organizational and Personnel Department of Z Holdings Corporation (current position) June 2021 Outside Director of the Company (current position)	– shares
[Reasons for nomination as candidate for outside Director and overview of expected role] Jun Ikeda has also participated in organizational development, diversity promotion, workstyle reform, etc., in the organizational and personnel department over many years. He does not have experience of direct participation in management in the past, but the Company expects that he will utilize his insight to demonstrate his skill in areas such as human resources development and organizational vitalization, while also fulfilling a role in supervising the operation of the Company from an objective standpoint that is independent of the executives of the Company.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Haruo Kitamura, Takako Kotake, and Jun Ikeda are candidates for outside Director.
 3. Haruo Kitamura, Takako Kotake, and Jun Ikeda currently serve as outside Directors of the Company, and their respective terms of office as outside Directors will be ten years for Haruo Kitamura, ten years for Takako Kotake, and two years for Jun Ikeda at the conclusion of this General Meeting of Shareholders.
 4. Conditional upon the approval and adoption of Proposal No. 2, the Company intends to continue the compensation agreement that it has already entered with each candidate to the effect that the Company will provide compensation for expenses defined in item (i) of Article 430-2, paragraph (1) of the Companies Act and losses defined in item (ii) of the same, within the scope provided for by laws and regulations, in accordance with the provisions of the same.
 5. The Company has entered into a directors and officers liability insurance contract with an insurance company, as defined in Article 430-3, paragraph (1) of the Companies Act. This contract covers any compensation for damages, legal fees, or other damages incurred by the insured parties. Conditional upon the approval and adoption of Proposal No. 2, each candidate will be included in the insured parties under this insurance contract. In addition, the Company intends to renew the contract with the same content at the time of next renewal.
 6. The Company has entered into agreements to limit liability for damages as defined in Article 423, paragraph (1) of the Companies Act with Haruo Kitamura, Takako Kotake, and Jun Ikeda pursuant to the provisions of Article 427, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act. If the reelection of these candidates is approved, the Company plans to continue these liability limitation agreements with them.
 7. The Company has submitted notification to the Tokyo Stock Exchange that Haruo Kitamura, Takako Kotake, and Jun Ikeda have been designated as independent officers as provided for by the aforementioned exchange.