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MEMBERSHIP

May 19, 2022

For Immediate Release

Company Name: YUKIGUNI MAITAKE CO., LTD.
Representative: Masafumi Yuzawa, President and CEO,
Representative Director
(Tokyo Stock Exchange, Prime Market:1375)
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Transition to Company with Audit and Supervisory Committee, Changes of Directors and Partial Amendments of the Articles of Incorporations

Yukiguni Maitake Co., Ltd. (the “Company”) resolved to transit to a company with Audit and Supervisory Committee at the meeting of the Board of Directors held on May 19, 2022, subject to approval at the 5th Ordinary General Meeting of Shareholders scheduled to be held on June 24, 2022. In line with this, the Company resolved for the changes of Directors and partial amendments of the Articles of Incorporations after the transition to submit a proposal to the General Meeting of Shareholders of Company.

1. Transition to Company with Audit and Supervisory Committee

(1) The purpose of the transition

The Company aims for achieving sustainable growth and further enhancement of corporate value over the medium to long term, therefore the Company enhances the supervisory function of the Board of Directors and the corporate governance system, and enables directors to delegate important business execution decisions. As a result, the Company realizes faster decision-making and more agile business execution.

(2) Timing of transition

At the 5th Ordinary General Meeting of Shareholders scheduled to be held on June 24, 2022, the Company will be approved the amendment of the Articles of Incorporation necessary for the transition, and plans to transit to Company with Audit and Supervisory Committee.

2. Changes of Directors

The followings are appointments of directors who have been made in connection with the Company's transition to Company with Audit and Supervisory Committee.

This will be formally decided at the 5th Ordinary General Meeting of Shareholders.

(1) Candidates for Directors (excluding Directors who are Audit & Supervisory Committee Member)

Director	Masafumi Yuzawa	(Current Representative Director, President and CEO)
Director	Toshiyuki Saikusa	(Current Managing Director)

Director	Mitsuo Fujio	(Current Director)
Director	Noriko Chibayashi	(Current External Director)
Director	Yoshino Tsujita	(Current External Director)

(2) Candidates for Directors who are Audit & Supervisory Committee Member

Director	Tsuguaki Kobayashi	(Current Full-time Audit & Supervisory Board Member)
Director	Kazuhito Tatebe	(Current External Audit & Supervisory Board Member)
Director	Tetsuya Naitou	

(3) Retiring Directors and Audit & Supervisory Board Member

Iwao Ashikaga	(Current Director)
Susumu Wakai	(Current Director, Managing Executive Officer)
Fuho Hirata	(Current External Audit & Supervisory Board Member)
Suzuo Fujisawa	(Current External Audit & Supervisory Board Member)

Iwao Ashikaga, Susumu Wakai, Fuho Hirata, Suzuo Fujisawa are scheduled to retire at the conclusion of the 5th Ordinary General Meeting of Shareholders to be held on June 24, 2022.

3. Partial Amendments to the Articles of Incorporations

(1) Reason of amendment

- ① As stated in 1 above, the necessary changes will be made, including the establishment of new provisions regarding the Audit and Supervisory Committee and Directors who are Audit and Supervisory Committee Member, and the deletion of provisions regarding Audit and Supervisory Board and its members.
- ② The Articles of Incorporation shall be amended to prepare for the introduction of a system for electronic provision of materials for the General Meeting of Shareholders.
- ③ With the above changes, necessary changes such as the number of articles are to be made.

(2) Schedule

Date of the General Meeting of Shareholders to partially amend the Articles of Incorporations:

June 24, 2022 (scheduled)

Effective date of partial amendment of the Articles of Incorporations: June 24, 2022 (scheduled)

Note: The Articles of Incorporations regarding stated in ② above shall be effective on September 1, 2022.

(end)