

(Translation)

Kewpie Corporation

NOTICE OF THE 101ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

General Description of the Meeting

Date and hour of meeting:

Tuesday, February 25, 2014, at 10:00 a.m.
(Registration starts at 8:30 a.m.)

Place of meeting:

National Convention Hall of Yokohama,
Pacifico Yokohama

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Proposition No. 3: Payment of bonuses to Directors

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Kewpie Corporation

Sengawa Kewport, 2-5-7, Sengawa-cho, Chofu-shi, Tokyo 182-0002, Japan. Tel:03-5384-7780



Security Code of Japan: 2809

February 4, 2014

To the Shareholders:

NOTICE OF THE 101ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Please take notice that the 101st Ordinary General Meeting of Shareholders of the Company will be held as described below and you are cordially requested to be present at such meeting.

Since voting rights can be exercised in writing or via the Internet or other means even if you are not present at the meeting, please go over the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance as set forth in the "Exercise of Voting Rights" below.

Yours very truly,

Minesaburo Miyake
President and
Representative Director

Kewpie Corporation
4-13, Shibuya 1-chome,
Shibuya-ku, Tokyo
(Provisional address: 5-7, Sengawa-cho
2-chome, Chofu-shi, Tokyo)

Description

1. Date and hour of meeting:

Tuesday, February 25, 2014, at 10:00 a.m.

2. Place of meeting:

National Convention Hall of Yokohama, Pacifico Yokohama
1-1, Minatomirai 1-chome, Nishi-ku, Yokohama

Kewpie Corporation

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3. Objects of the meeting:

Matters to be reported:

1. Report on the business report and consolidated financial statements for the 101st fiscal year (from December 1, 2012 to November 30, 2013) and the results of audit of the consolidated financial statements by the account auditors and the Board of Corporate Auditors
2. Report on the non-consolidated financial statements for the 101st fiscal year (from December 1, 2012 to November 30, 2013)

Matters to be resolved:

- Proposition No. 1: Election of 12 Directors
- Proposition No. 2: Election of two Corporate Auditors
- Proposition No. 3: Payment of bonuses to Directors
- Proposition No. 4: Continuation of the defense plan against large purchase actions of the shares of the Company (takeover defense plan)

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Exercise of Voting Rights

Voting rights are exercisable in either of the following three methods:

- (1) Exercise of voting rights via the Internet or other means:

For more information on the method to exercise voting rights, please refer to page 90.

Please note the following matter upon exercising your voting rights:

Any exercise of voting rights via the Internet will be possible only by using a PC, mobile phone or smart phone on the website for the exercise of voting rights specified by the Company. In addition, institutional investors may use the "ICJ Platform", a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc.

Website for the exercise of voting rights: <http://www.web54.net>

Points to Notice

Any exercise of voting rights via the Internet or other means will be acceptable no later than **5:30 p.m., Monday, February 24, 2014, which is the day immediately preceding the date of the general meeting of shareholders.**

If voting rights are exercised both in writing and via the Internet, the voting rights exercised via the Internet shall be treated as effective.

If voting rights are exercised via the Internet twice or more, the latest exercise thereof shall be treated as effective.

- (2) Sending of voting form by mail:

Please post the voting form by indicating your approval or disapproval of each proposition.

(Please return the voting form to reach us no later than **5:30 p.m., Monday, February 24, 2014.**)

Method to complete the voting form:

Please enter your approval or disapproval of each proposition here.

Proposition No. 1 and Proposition No. 2

To approve of all candidates: Enter in the column of "Approve".

To disapprove of all candidates: Enter in the column of "Disapprove".

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To approve or disapprove of any candidate(s):

Enter in the column of "Approve" or "Disapprove" and enter the candidate number(s).

Proposition No. 3 and Proposition No. 4

To approve: Enter in the column of "Approve".

To disapprove: Enter in the column of "Disapprove".

The "code for the exercise of voting rights" and the "password", which are required upon exercising your voting rights via the Internet, are printed here.

(3) Attendance at the general meeting of shareholders:

Please indicate your intention to approve or disapprove of the propositions at the meeting.

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To Ask Questions (1)

If you desire to ask a question during the session of the general meeting of shareholders:

Shareholders who can ask questions will be selected by lottery at the meeting. Hence, please cooperate in taking the procedure as follows:

1. If you desire to ask a question during the session, with your attendance checked, please register your name and acceptance number with the registration desk for applicants to ask questions in the lobby on the second floor.

Registration hours: 8:30 a.m. to 10:00 a.m.

2. Please receive a card indicating your seat number at the registration desk for applicants and enter the meeting place. Please confirm your seat with the attendants at the meeting place.

Any shareholder who desires to ask a question will be led to the seat designated by the Company.

Such shareholder may be accompanied only by his/her interpreter, caretaker or child who are permitted to attend the meeting as an accompanying person.

3. When the shareholder who desires to ask a question takes a seat so designated, the attendant will put a lottery ball in a lottery box.

The number of the lottery ball will be identical with the seat number.

4. When the time to invite questions comes, the person responsible for the lottery will draw balls.

5. The person will read up the numbers and the shareholders who hold the cards identical with the numbers can ask questions at the microphone stand nearby at the direction of the chairman.

Each shareholder can ask questions only once.

Such shareholder can ask two questions at most.

We will expedite the proceedings so that we can invite questions from as many shareholders as possible. However, when we decide that we have conducted full discussion, we may discontinue questions and answers.

6. If any shareholder who is not selected by lottery desires to ask questions, he/she may have answers from the person in charge of shareholders who desire to ask questions or the secretariat. So, after the close of the meeting, please contact the person. Depending on the content of the questions, answers will be provided from the secretariat by phone at a later date.

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To Ask Questions (2)

If you do not expect to attend the meeting:

Shareholders who do not expect to attend the meeting may submit questions. If you desire to ask any question, please fill in the questionnaire form and send it to reach the specified address no later than 5:30 p.m., Monday, February 24, 2014.

In addition, as you can submit questions by using a PC, mobile phone or smart phone, please access the following website of the Company. If you use a mobile phone or smart phone, it may be easy to access the website by using the "QR Code[®]" below.

Website of the Company: <http://www.kewpie.co.jp/jizen/>

Some of the questions received that may be of great interest to the shareholders will be taken up at the meeting. However, please be noted in advance that you will not be notified individually.

Any question that is not taken up at the meeting will serve as a useful reference.

Requests to the Visiting Shareholders

Shareholders are requested to arrive in good time as the reception counter will be congested just before the meeting starts.

Please understand that if the first floor is packed, some shareholders may be directed to the second or third floor.

Please understand that we will not be able to keep any baggage for the shareholders because of the capacity of the place.

When attending the meeting, please present the enclosed voting form to the receptionists at the meeting. Only the shareholders having voting rights are entitled to attend the meeting in person or by proxy (who shall be a shareholder having voting rights) (being one (1) person).

Information Available on our Website

With regard to the documents attached to the Notice of the General Meeting of Shareholders, the notes to the consolidated financial statements and the notes to the non-consolidated financial statements are made available for inspection on the Internet website of the Company (http://www.kewpie.co.jp/company/ir/stocks_information03.html) pursuant to laws and ordinances and the Articles of Incorporation of the Company.

If any amendment is made to the Reference Document for the General Meeting of Shareholders, business report, consolidated financial statements and non-consolidated

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financial statements, it will be publicized on the Internet website of the Company (http://www.kewpie.co.jp/company/ir/stocks_information03.html).

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REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposition No. 1: Election of 12 Directors

The term of office of all Directors currently in office (Messrs. Minesaburo Miyake, Akio Okumura, Amane Nakashima, Hiroshi Yoshimura, Tadaaki Katsuyama, Yoshiaki Wada, Shigehiro Suda, Shigeki Takemura, Hideaki Nishio, Nobuo Inoue, Masafumi Furutachi, Nobutaka Goto and Toru Hyodo (13 in all)) will expire at the close of this General Meeting of Shareholders. It is therefore proposed that 12 Directors be elected.

The candidates for Directors are as follows:

	Brief history, title, assignment and important concurrent office	
<p>1 (Reelection) Minesaburo Miyake (Date of birth: July 22, 1952) Number of shares of the Company held by Candidate 20,033 shares</p>	<p>April 1976 September 1996 September 1998 July 2001 July 2002 February 2003 July 2004 February 2005 September 2008 October 2009 December 2009 February 2010 February 2011</p>	<p>Joined the Company General Manager, Yokohama Branch Office of the Company General Manager, Kanto Branch Office of the Company General Manager, Household Sales Dept. of the Company General Manager, Division of Household Sales of the Company Director of the Company Generally responsible for sales of the Company General Manager, Tokyo Branch Office of the Company General Manager, Division of Wide-Area Sales of the Company In charge of Egg Products Business of the Company as deputy In charge of Egg Products Business of the Company Executive Managing Director of the Company President and Representative Director of the Company, to this date</p>
<p>2 (Reelection) Amane Nakashima (Date of birth: September 26, 1959) Number of shares of the Company held by Candidate 331,181 shares</p>	<p>April 1983 October 1993 February 1995 February 1997 July 2000 February 2003 February 2005 July 2005 October 2009 February 2010</p>	<p>Joined The Industrial Bank of Japan, Limited Joined Nakashimato Co., Ltd. General Manager, Accounting Department of Nakashimato Co., Ltd. Director of Nakashimato Co., Ltd. Director of the Company General Manager, Legal Department of the Company Vice President and Director of Nakashimato Co., Ltd. Director of Nakashimato Co., Ltd. Executive Managing Director of the Company, to this date General Manager, Environment Office of the Company General Manager, Social and Environment Promotion Office of the Company General Manager, CSR Promote Department of the Company President and Director of Nakashimato Co., Ltd., to this date (Note 1)</p>

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	Brief history, title, assignment and important concurrent office	
<p>3 (Reelection) Tadaaki Katsuyama (Date of birth: December 1, 1957) Number of shares of the Company held by Candidate 14,000 shares</p>	<p>April 1980 July 2002 July 2004 July 2005 February 2008 February 2012</p>	<p>Joined the Company General Manager, Sengawa Plant of the Company Deputy General Manager, Division of Production of the Company General Manager, Division of Production of the Company Director of the Company Executive Managing Director of the Company, to this date In charge of overseas business in general of the Company as deputy, to this date</p>
<p>4 (Reelection) Yoshiaki Wada (Date of birth: August 14, 1953) Number of shares of the Company held by Candidate 18,500 shares</p>	<p>April 1978 July 2000 July 2001 July 2003 March 2006 February 2009 November 2010 February 2012 August 2012</p>	<p>Joined the Company General Manager, Research Dept. II of the Company General Manager, Research Dept. I of the Company General Manager, Product Development Center, Laboratory of the Company General Manager, Division of Quality Assurance of the Company Director of the Company General Manager, Laboratory of the Company General Manager, Intellectual Property Office of the Company Executive Managing Director of the Company, to this date General Manager, Division of Product Development of the Company In charge of Fine Chemical Business of the Company, to this date</p>
<p>5 (Reelection) Shigehiro Suda (Date of birth: August 30, 1951) Number of shares of the Company held by Candidate 8,000 shares</p>	<p>April 1975 October 2003 December 2003 January 2005 December 2005 February 2008 February 2011 February 2013</p>	<p>Joined the Company General Manager, Sales Dept. I of Kewpie Egg Corporation Director of Kewpie Egg Corporation General Manager, Division of Sales of Kewpie Egg Corporation Executive Managing Director of Kewpie Egg Corporation President and Representative Director of Kewpie Egg Corporation Director of the Company In charge of Egg Products Business of the Company, to this date Executive Managing Director of the Company, to this date Senior Corporate Officer of the Company, to this date</p>

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	Brief history, title, assignment and important concurrent office	
<p>6 (Reelection) Shigeki Takemura (Date of birth: September 15, 1956)</p> <p>Number of shares of the Company held by Candidate 8,200 shares</p>	<p>April 1980 July 2001 July 2002 November 2004 November 2006 October 2007 February 2008 August 2012 February 2013</p>	<p>Joined the Company</p> <p>Group Leader, Jam and Prepared Food Group, Product Dept., Division of Sales of the Company</p> <p>General Manager, Izumi-Sano Plant of the Company</p> <p>President and Representative Director of Tosu Kewpie Co., Ltd.</p> <p>Deputy General Manager, Division of Production of the Company</p> <p>In charge of Health Function Products Business of the Company as deputy</p> <p>Director of the Company, to this date In charge of Health Function Products Business of the Company</p> <p>In charge of Processed Foods Business of the Company, to this date</p> <p>Senior Corporate Officer of the Company, to this date</p>
<p>7 (Reelection) Nobuo Inoue (Date of birth: May 16, 1960)</p> <p>Number of shares of the Company held by Candidate 9,600 shares</p>	<p>April 1983 July 2004 October 2009 December 2009 February 2010</p>	<p>Joined the Company</p> <p>General Manager, Corporate Planning Dept. of the Company</p> <p>Deputy General Manager, Operation Promote Dept. of the Company</p> <p>General Manager, Operation Promote Dept. of the Company, to this date</p> <p>Director of the Company, to this date</p>
<p>8 (Reelection) Masafumi Furutachi (Date of birth: August 19, 1953)</p> <p>Number of shares of the Company held by Candidate 6,800 shares</p>	<p>April 1977 October 1996 August 1999 July 2002 July 2003 July 2004 October 2006 February 2011 February 2012</p>	<p>Joined the Company</p> <p>General Manager, Takamatsu Branch Office of the Company</p> <p>Group Leader, Home Sales, Wide-Area Sales Dept. of the Company</p> <p>General Manager, Wide-Area Home Sales Dept. of the Company</p> <p>General Manager, Home Sales Dept., Division of Home Sales of the Company</p> <p>General Manager, Division of Home Sales of the Company</p> <p>General Manager, Nagoya Branch Office of the Company</p> <p>Director of the Company, to this date General Manager, Public Relations Office of the Company</p> <p>General Manager, Public Relations and CSR Dept. of the Company, to this date</p>

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	Brief history, title, assignment and important concurrent office	
<p>9 (Reelection) Nobutaka Goto (Date of birth: November 9, 1954)</p> <p>Number of shares of the Company held by Candidate 4,300 shares</p>	<p>March 1973 July 2004 November 2006 February 2007 September 2007 February 2008 February 2009 February 2012</p>	<p>Joined the Company General Manager, Sengawa Plant of the Company Deputy General Manager, Division of Production of Kanae Foods Co., Ltd. Director of Kanae Foods Co., Ltd. General Manager, Division of Production of Kanae Foods Co., Ltd. Managing Director of Kanae Foods Co., Ltd. President and Representative Director of Kanae Foods Co., Ltd. Director of the Company, to this date General Manager, Division of Production of the Company, to this date</p>
<p>10 (Reelection) Toru Hyodo (Date of birth: November 19, 1953)</p> <p>Number of shares of the Company held by Candidate 3,100 shares</p>	<p>April 1977 July 2000 July 2004 February 2005 February 2008 February 2012 February 2013</p>	<p>Joined the Company General Manager, Special Sales Dept., Division of Sales of Deria Foods Co., Ltd. General Manager, Tokyo Branch Office of Deria Foods Co., Ltd. Director and General Manager, Division of Sales of Deria Foods Co., Ltd. President and Representative Director of Deria Foods Co., Ltd. President and Representative Director of SALAD CLUB INC. In charge of Delicatessen Products Business of the Company as deputy Director of the Company, to this date Senior Corporate Officer in charge of Delicatessen Products Business of the Company, to this date</p>
<p>11 (New election) Osamu Chonan (Date of birth: May 16, 1956)</p> <p>Number of shares of the Company held by Candidate 4,900 shares</p>	<p>April 1980 July 2001 November 2006 September 2008 July 2012 February 2013</p>	<p>Joined the Company General Manager, Sendai Branch Office of the Company General Manager, Wide-area Household Sales Dept. of the Company General Manager, Osaka Branch Office of the Company General Manager, Tokyo Branch Office of the Company, to this date Corporate Officer of the Company, to this date</p>

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	Brief history, title, assignment and important concurrent office	
<p style="text-align: center;">12</p> <p style="text-align: center;">(New election)</p> <p>Ichiro Sakai (Date of birth: May 3, 1942)</p> <p style="text-align: center;">Number of shares of the Company held by Candidate 6,100 shares</p> <p style="text-align: center;">(Notes 2 to 7)</p>	April 1968	Appointed Public Prosecutor
	July 1995	Public Prosecutor, the Supreme Public Prosecutors Office
	January 1996	Chief Prosecutor, the Naha District Public Prosecutors Office
	December 1997	Director-General, Correction Bureau of the Ministry of Justice
	December 1999	Chief Prosecutor, the Yokohama District Public Prosecutors Office
	May 2001	General Manager, the Research and Training Institute of the Ministry of Justice
	October 2002	Superintendent Public Prosecutor, the Hiroshima High Public Prosecutors Office
	June 2004	Superintendent Public Prosecutor, the Fukuoka High Public Prosecutors Office
	April 2005	Admitted as attorney at law (Daiichi Tokyo Bar Association), to this date
	February 2006	Corporate Auditor of the Company, to this date
June 2007	Outside Corporate Auditor of Matsuda Motor Corporation	
June 2011	Outside Director of Matsuda Motor Corporation, to this date	

- (Notes) 1. The Company has business relationships, including purchase of products, sales of goods and products and expense transactions, with Nakashimato Co., Ltd.
2. Mr. Ichiro Sakai is a candidate for outside director as provided for in Article 2, item 15 of the Companies Act of Japan.
 3. Mr. Ichiro Sakai currently is outside Corporate Auditor of the Company and the Company has registered him with Tokyo Stock Exchange, Inc. as an independent officer as provided for in Article 436-2 of its Securities Listing Regulations. When this proposition is adopted and Mr. Ichiro assumes office as outside Director, he will continue to be such independent officer.
 4. Mr. Ichiro Sakai currently is outside Director of Mazda Motor Corporation and the Company has a business relationship with Mazda Motor Corporation with regard to the lease of commercial vehicles. However, as it is an ordinary transaction and involves no special conflict of interest, it is not anticipated to affect his independence.
 5. The reason for electing Mr. Ichiro Sakai as a candidate for an outside director is to receive his guidance for the promotion of sound and efficient management as he has professional knowledge as a lawyer and wide knowledge.
 6. The term since the assumption of office of Mr. Ichiro Sakai as outside Corporate Auditor will have been eight (8) years at the closing of this Ordinary General Meeting of Shareholders.
 7. When the assumption of office of Mr. Ichiro Sakai as outside Director is approved and adopted as proposed, the Company intends to enter into an agreement with him to limit his liabilities for damages pursuant to Article 427, paragraph 1 of the Companies Act of Japan and Article 28 of the Articles of Incorporation of the Company. The maximum amount of the liabilities for damages under the agreement will be as provided for in each item of paragraph 1 of Article 425 of the Companies Act.

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Proposition No. 2: Election of two Corporate Auditors

The term of office of Mr. Ichiro Sakai currently in office will expire at the close of this General Meeting of Shareholders. It is therefore proposed that the number of Corporate Auditors be increased by one to improve and enhance the audit system and that two Corporate Auditors be elected.

The candidates for Corporate Auditors are as follows.

The Board of Corporate Auditors has consented to this proposition.

	Brief history, title and important concurrent office	
<p>1</p> <p>(New election)</p> <p>Jiro Ichise</p> <p>(Date of birth: August 29, 1955)</p> <p>Number of shares of the Company held by Candidate</p> <p>6,600 shares</p> <p>(Note 1)</p>	<p>March 1974</p> <p>November 2004</p> <p>December 2005</p> <p>February 2007</p> <p>February 2009</p> <p>March 2009</p>	<p>Joined the Company</p> <p>General Manager, Accounting, Financing and Consignment Business Dept. of K System Co., Ltd.</p> <p>Director of K System Co., Ltd.</p> <p>Full-time Corporate Auditor of K.R.S. Corporation</p> <p>Director of K.R.S. Corporation, to this date</p> <p>General Manager, Division of Administration of K.R.S. Corporation, to this date</p> <p>Corporate Officer of K.R.S. Corporation, to this date</p>
<p>2</p> <p>(New election)</p> <p>Haruo Kasama</p> <p>(Date of birth: January 2, 1948)</p> <p>Number of shares of the Company held by Candidate</p> <p>0 share</p> <p>(Notes 1 to 4)</p>	<p>April 1974</p> <p>September 1999</p> <p>June 2001</p> <p>October 2002</p> <p>June 2005</p> <p>June 2006</p> <p>October 2007</p> <p>January 2009</p> <p>June 2010</p> <p>December 2010</p> <p>October 2012</p> <p>June 2013</p>	<p>Appointed as Public Prosecutor</p> <p>Director-General, Special Investigation Department, the Tokyo District Public Prosecutors Office</p> <p>Chief Public Prosecutor, the Kofu District Public Prosecutors Office</p> <p>Deputy Chief Prosecutor, the Tokyo District Public Prosecutors Office</p> <p>Deputy Superintending Prosecutor, the Tokyo High Public Prosecutors Office</p> <p>Director-General, Criminal Affairs Division, the Supreme Public Prosecutors Office</p> <p>Deputy Prosecutor General, the Supreme Public Prosecutors Office</p> <p>Superintendent Public Prosecutor, the Hiroshima High Public Prosecutors Office</p> <p>Superintendent Public Prosecutor, the Tokyo High Public Prosecutors Office</p> <p>Prosecutor General, the Supreme Public Prosecutors Office</p> <p>Admitted as attorney at law (Daiichi Tokyo Bar Association), to this date</p> <p>Outside Director of Japan Postal Holdings Co., Ltd., to this date</p> <p>Outside Corporate Auditor of Sumitomo Corporation, to this date</p> <p>Independent Audit & Supervisory Board Member of NKSJ Holdings, Inc., to this date</p>

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- (Notes) 1. There is no special conflict of interest between each candidate and the Company.
2. Mr. Haruo Kazama is a candidate for outside corporate auditor as provided for in Article 2, item 16 of the Companies Act of Japan.
 3. The reason for electing Mr. Haruo Kasama as a candidate for an outside corporate auditor is to ensure the appropriate audit of the Company backed with his professional knowledge as a lawyer and wide knowledge. When this proposition is adopted and Mr. Haruo Kasama assumes office as outside Corporate Auditor, the Company will register him with Tokyo Stock Exchange, Inc. as an independent officer as provided for in Article 436-2 of its Securities Listing Regulations.
 4. The Company and each outside Corporate Auditor have entered into an agreement to limit his liabilities for damages pursuant to Article 427, paragraph 1 of the Companies Act of Japan and Article 38 of the Articles of Incorporation of the Company. When the assumption of office of Mr. Haruo Kasama as outside Corporate Auditor is approved and adopted as proposed, the Company intends to enter into such agreement. The summary of the agreement to limit his liabilities is described on page 65 of the attached document.

Proposition No. 3: Payment of bonuses to Directors

It is hereby proposed that the aggregate of ¥69,680,000 as Directors' bonuses be paid to 13 Directors in office as at the end of the fiscal year under review in consideration of the operating results and other factors for the year and that the determination of the actual amounts for the respective Directors be left to the Board of Directors.

Proposition No. 4: Continuation of the defense plan against large purchase actions of the shares of the Company (takeover defense plan)

The Company, at the meeting of its Board of Directors held on January 11, 2008, adopted a resolution on a "fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company" (the "Fundamental Policy") and determined to adopt a "defense plan against large purchase actions of the shares of the Company (takeover defense plan)" as measures to prevent the determination of the financial and business policy of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy, which was approved by the shareholders at the 95th Ordinary General Meeting of Shareholders of the Company held on February 22, 2008. Thereafter, at the 98th Ordinary General Meeting of Shareholders of the Company held on February 23, 2011, the continuation of the takeover defense plan, as adequately revised, was approved (the takeover defense plan, as revised, will hereinafter be referred to as the "Former Defense Plan").

As the Former Defense Plan is stipulated to expire upon the close of the 101st Ordinary General Meeting of Shareholders to be held no later than February 28, 2014, the Company has continued discussions on what it should be like, including whether or not to extend it, from the perspective of the enhancement of its corporate value and the common interests of its shareholders while taking into consideration the amendments to related laws

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and ordinances, changes in social and economic conditions and other factors. As a result of such discussions, the Company, at the meeting of its Board of Directors held on January 24, 2014, determined to maintain the Fundamental Policy and continue the Former Defense Plan, with some revisions of the statements therein, including dates, as a "defense plan against large purchase actions of the shares of the Company (takeover defense plan)" (the "Defense Plan") subject to approval of the shareholders at this General Meeting of Shareholders. At the meeting of the Board of Directors at which the adoption of the Defense Plan was determined, the Corporate Auditors of the Company, four in all, including three outside Corporate Auditors, were present and each of them expressed his opinion in favor of the adoption of the Defense Plan on condition that the plan should be implemented properly.

The shareholders are hereby requested to approve of the continuation of the Defense Plan in accordance with the provision of Article 46, paragraph 1 of the Articles of Incorporation of the Company.

Subject to approval by the majority of the voting rights of the shareholders present at this General Meeting of Shareholders, the Defense Plan shall continue to remain in effect until the close of the 104th Ordinary General Meeting of Shareholders to be held no later than February 28, 2017.

The Defense Plan is contemplated to allow the shareholders to make proper judgment about any large purchase action but not impede such any large purchase action itself or deprive the shareholders of any opportunity to judge whether or not to accept it. As to the particulars of the Fundamental Policy and the Defense Plan, please refer to the attachment hereto (pp. 16 to 42).

As of the date hereof, no approach or offer has been made for a large purchase of the shares of the Company and the Company does not know any imminent threat of such purchase.

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Attachment to Proposition No. 4

I. Fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company

1. Source of the corporate value of the Company

(1) Management philosophy

The Company has advocated the following motto and precepts as its spirit of foundation and provided in its Articles of Incorporation for the continuance of contributing to the people's healthy eating life by placing first priority on security and safety as a fundamental principle in its business activities:

The Company's motto: Share the joy of endeavors

The Company's precepts: Value moral;
Endeavor to innovate; and
Respect your parents

The Group, under the management philosophy "we aspire to contribute to a well-accepted dietary system of tasty and gentle food, with other expertise unique to us," has engaged in: (i) Condiments products business, (ii) Egg products business, (iii) Delicatessen products business, (iv) Processed foods business, (v) Fine chemical products business, (vi) Distribution system business and (vii) Common business operations business.

(2) Actions based on the management philosophy

The Group has maintained its attitude of giving first priority to quality since its foundation and endeavors to provide products satisfactory to customers at all times, whereby "aiming to be a most trusted and loved food manufacturing group by each customers."

In addition, the Group has represented its attitude of continuing to provide its peculiar products and services wholeheartedly in various stages of diets of customers during their lifetime as the slogan "Food, for ages 0-100" and all officers and employees of the Group have put the slogan into practice to enhance its corporate value.

(3) Strength of business development

Since the launch of the nation's first mayonnaise in 1925, the Company has exerted its all-time efforts to cultivate and expand the market of salad condiments through commercialization of dressings, among others and has maintained a large brand share as a leading maker. In addition, the Company sells jams, including orange marmalades, and pasta sauces, as well as baby foods and health foods. In 1998, the Company launched universal-design foods (or foods for the sick and aged). As stated above, the Company, as a pioneer in the food industry, has always taken the initiative in developing quality products

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according to various stages of diets, which we believe is the engine to cultivate the powers of its brand highly trusted by customers.

Since its foundation, the Company has supplied eggs, main ingredients of mayonnaise, as liquid eggs, to process manufacturers. In 1955, the Company launched mayonnaise for industrial use and since the 1960s, has dealt in chilled products and prepared foods and sold cut vegetables. Thus, we also believe that the Group's strength lies in not only the quality and palatability of its products but its continued proposal of the joy of eating in the broad areas of home meal, home-meal replacement and eating-out.

Since its formation, the Company has regarded the "insistence on high quality," "capabilities of developing products ahead of customer needs" and "seeking of synergies in each business development" as the source of its corporate value. Furthermore, as represented in the Company's motto "share the joy of endeavors," all officers and employees share the attitude of overcoming difficulties with originality and ingenuity to achieve their common targets in business activities and sharing their joys. We believe this attitude should be perpetuated as a corporate culture that may sustain the source of the Group's corporate value.

2. Details of the fundamental policy

The Company considers that in the event that its shares are to be purchased for the purpose of mass acquisition, it should be left to final judgment of the shareholders whether or not the Company will agree thereto, and does not deny any import or effect of vitalization of its corporate activities through a change in the controlling interest.

However, for the management of the Company and the Group, it is essential to have a good understanding of a broad range of know-how and accumulated experience, as well as the relationships fostered with its stakeholders, including customers, trading partners and employees, among others. Without such good understanding, it would be impossible to properly judge the shareholder value that may be raised in the future. We, who are responsible for management as entrusted by the shareholders, have focused our efforts on IR activities to get the fair value of the shares of the Company understood by the shareholders and investors. However, in the event of a sudden mass acquisition of the shares, for the shareholders who are required to properly judge whether the price for the acquisition offered by the purchaser is adequate or not in a short period, we consider it vital to be provided with adequate and sufficient information from both the purchaser and the Board of Directors of the Company. Additionally, for the shareholders in considering whether or not to continue holding the shares of the Company, we believe that such information as the impact of the acquisition on the Company, the details of the management policy and business plans and past investing activities of the purchaser when the purchaser proposes to participate in the management of the Company and the opinion of the Board of Directors as to the acquisition will be important for making a decision.

In consideration of these factors, we have judged that any prospective purchaser of the shares of the Company for the purpose of mass acquisition should be required to provide

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with the Board of Directors in advance such necessary and sufficient information as to allow the shareholders to consider the acquisition in accordance with some reasonable rules prescribed by the Company and publicized in advance, and to be able to commence the acquisition only after the lapse of a specified evaluation period for the Board of Directors.

In fact, some mass acquisition may cause permanent damage to the Company and materially injure its corporate value and the common interests of its shareholders. We, responsible for the management of the Company, recognize that we are naturally responsible for protecting against such mass acquisition the fundamental philosophy and brands of the Company and the interests of its shareholders and other stakeholders.

To fulfill such responsibility, the Board of Directors recognizes that with regard to any purchase of shares for the purpose of mass acquisition (or any proposed purchase), it is necessary to carefully investigate and judge the effect of such purchase (or such proposed purchase) that may have on the corporate value of the Company and the common interests of its shareholders, in consideration of the nature of business, future business plans and past investing activities of the purchaser, among other factors.

Hence, we believe that to protect the corporate value of the Company and the common interests of its shareholders, it is necessary for the Board of Directors to take measures it considers adequate in accordance with some reasonable rules prescribed by the Company and publicized in advance.

The aforementioned fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company will be referred to as the "Fundamental Policy" hereinafter.

The state of principal shareholders as of November 30, 2013 is as described in Material 1 (p 34). The Company has business, including purchase of products and lease of offices, with Nakashimato Co., Ltd. and Touka Co., Ltd., which are among the principal shareholders described in Material 1 (p 34). However, the Company and these shareholders have forged relationship of independence from each other in determining their respective financial and business policies. While such large shareholders exist, there is no denying the possibility of a large purchase action that may materially injure the corporate value of the Company and the common interests of its shareholders. Hence, the Company considers it necessary to devise and maintain some rational rules against large purchase actions in accordance with the Fundamental Policy.

II. Special measures to facilitate the implementation of the Company's Fundamental Policy

To encourage many investors to invest in the Company on a continued, long-term basis, it has implemented the following measures to facilitate the enhancement of its corporate value and the common interests of its shareholders. We believe these measures will facilitate the implementation of the Company's Fundamental Policy.

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1. Institution of the Group's medium-term business plan

The Group has instituted a medium-term business plan for three years commencing December 1, 2012 to further enhance its corporate value by making the most use of the corporate value set forth in Chapter I, Section 1 "Source of the corporate value of the Company" above.

In the medium-term business plan, the Group, with the aim of cultivating a culture of challenging by the Group as one and ensuring continued growth in Japan together with significant growth overseas, has instituted four management policies (strengthening our management base, innovation in Japan, developing overseas business in earnest and laying a foundation for the future) round upon "making the most of our unique capabilities and an ability to create new products, markets, and demand".

To put the medium-term business plan into action, the Group will make aggressive business and equipment investment to strengthen its revenue-generating base and enhance asset efficiency in each business division round upon the above-mentioned management policies, which we believe will facilitate the enhancement of its corporate value and the common interests of its shareholders.

2. Upgrading of corporate governance

To continuously increase its corporate value and the common interests of its shareholders through efficient and sound management, the Group regards the upgrading of its organizations, schemes and systems of management and timely and proper implementation of necessary measures as one of the most important management challenges.

To more clearly define the management responsibility for each fiscal year and establish a management structure that can respond to changes in the business environments with agility, the Company has set the term of office of Directors to one year. Additionally, to further strengthen its audit system, the Company has employed a system of four Corporate Auditors, including three outside Corporate Auditors.

III. Measures to prevent the determination of the financial and business policy of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy (a defense plan against large purchase actions of the shares of the Company (takeover defense plan))

The Company will institute the rules (the "Large Purchase Rules"), as described below, as measures to prevent the determination of the financial and business policy of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy.

The defense plan against a large purchase action of the shares of the Company

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(takeover defense plan) described in Chapter III, Sections 1 through 6 will be referred to as the "Defense Plan" hereinafter.

The Defense Plan satisfies all of the three principles provided in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" released by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005, namely, (i) securing the corporate value and shareholders' common interests, (ii) prior disclosure and the principle of upholding the shareholders' intent, and (iii) necessity and suitability principle. Additionally, adequate consideration has been given to the content of the "Appropriate Takeover Defense Measures in Consideration of Recent Environmental Changes" publicized on June 30, 2008 by the Corporate Value Study Group established by the Ministry of Economy, Trade and Industry.

For a summary of the Defense Plan (flowchart), please refer to Material 2 (p 35).

1. Coverage of the Defense Plan

The Defense Plan covers (i) a purchase of shares and other securities (see Note 3) of the Company to make the ratio of voting rights (see Note 2) of any specified shareholder group (see Note 1) 20% or more, or (ii) a purchase of shares and other securities of the Company resulting in making the ratio of voting rights of any specified shareholder group 20% or more (whether by market trading, by TOB or otherwise; with regard to any TOB, upon public notice of the commencement thereof, it shall be regarded as a purchase), excepting any purchase agreed to by the Board of Directors in advance.

Any purchase action covered by the Defense Plan shall be referred to as a "Large Purchase Action" and any person engaging in a Large Purchase Action shall be referred to as a "Large Purchaser" hereinafter, respectively.

Note 1: A specified shareholder group means:

- (i) a holder(s) (including any person included in the holders under Article 27-23, paragraph 3 of the Financial Instruments and Exchange Act (hereinafter referred to as the "FIEA"); the same applies hereinafter) of shares and other securities (as defined in Article 27-23, paragraph 1 of the FIEA) of the Company and any joint holder(s) (as defined in Article 27-23, paragraph 5 of the FIEA and including any holder(s) deemed to be his/her/its joint holder(s) under paragraph 6 of the same Article thereof; the same applies hereinafter), or
- (ii) a person(s) conducting a purchase, etc. (as defined in Article 27-2, paragraph 1 of the FIEA and including any purchase conducted either by bidding or not, and on a securities market of any stock exchange) of shares and other securities (as defined in Article 27-2, paragraph 1 of the FIEA) of the Company and his/her/its affiliated person(s) (as defined in Article 27-2, paragraph 7 of the FIEA).

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Note 2: Ratio of voting rights means:

- (i) in the case of Note 1 (i) above, the holder's holding ratio of shares and other securities (as defined in Article 27-23, paragraph 4 of the FIEA, in which case the number of shares held by the holder's joint holder (as defined under the same paragraph; the same applies hereinafter) shall be taken into account), or
- (ii) in the case of Note 1 (ii) above, the total of the Large Purchaser's and affiliated person's holding ratios of shares and other securities (as defined in Article 27-2, paragraph 8 of the FIEA).

For the purpose of calculating each holding ratio of shares and other securities, the total number of voting rights (as defined in Article 27-2, paragraph 8 of the FIEA) and the total number of issued shares (as defined in Article 27-23, paragraph 4 of the FIEA) may be referred to in the securities report, quarterly report or report on the purchase by the company of its own shares, whichever has most recently been filed.

Note 3: Shares and other securities mean those defined in Article 27-23, paragraph 1 of the FIEA.

2. Particulars of the Large Purchase Rules

The Company will institute Large Purchase Rules under which any Large Purchaser can commence a large purchase action only after (1) it provides the Board of Directors of the Company with necessary and sufficient information on the large purchase action in advance and (2) a specified period of evaluation thereof by the Board of Directors elapses.

With regard to the Large Purchase Rules, the Company will (3) establish an Independent Committee to ensure the Defense Plan to be implemented properly and prevent arbitrary judgments by the Board of Directors as far as possible and (4) follow procedures for confirming the intention of the shareholders as the necessity arises from the perspective of respecting their intention.

The particulars of the Large Purchase Rules to be instituted by the Company are described below:

(1) Provision of information

Any Large Purchaser must submit to the Representative Director of the Company a "declaration of intention", which shall state its name and address, the law under which it was organized, the name of its representative and its contact address in Japan, as well as the summary of the proposed large purchase action, together with a covenant to comply with the Large Purchase Rules, and provide the Board of Directors with necessary and sufficient information ("Necessary Information") to allow the shareholders to make judgments and the Board of Directors to formulate an opinion.

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Within 10 business days after receipt of a declaration of intention from the Large Purchaser, the Board of Directors will deliver to the Large Purchaser a list of Necessary Information to initially be provided by the Large Purchaser and it must provide such information. If, then, the information provided by the Large Purchaser is found to be insufficient after the close investigation thereof, the Board of Directors will repeatedly request the Large Purchaser to provide such information as to make Necessary Information necessary and sufficient, subject to the receipt of recommendations to the same effect from the Independent Committee (which will be discussed in Chapter III, Section 2 (3) "Independent Committee" below).

The specific content of the Necessary Information may vary according to the attribute of the Large Purchaser and the purpose and content of the large purchase action. However, some of the general items are as follows:

- (i) Outline of the Large Purchaser and its group (including its joint holders and affiliated persons) (including information on its business lines, capital composition, experience in businesses similar to those of the Company and the Group (food business, including manufacture and sale of mayonnaise and dressings, the Group's core business, and distribution business) and past investment activities);
- (ii) Purpose and content of the large purchase action (including the price and kind of consideration for the purchase, the timing of the purchase, the scheme of related transactions, the validity of the method of the purchase and the feasibility of the purchase and related transactions);
- (iii) Basis of the calculation of the price for the acquisition of the shares of the Company and the source of financing of the acquisition (including the specific name of the financier(s) (including substantial financier(s)), the method of financing and the details of related transactions);
- (iv) Planned candidate management (including information on experience in businesses similar to those of the Company and the Group (food business, including manufacture and sale of mayonnaise and dressings, the Group's core business, and distribution business)), management policy, business plan (including attitudes towards the development and cultivation of products in response to customers' preferences and proposals of new eating habits and menus, measures against changes in prices of major raw materials, measures against product accidents and issues of food safety and sanitation and measures for maintaining good relation with important trading partners), financing plan, capital policy, dividend policy and asset utilization measures after participation in management of the Company and the Group ("After-Purchase Management Plan"); and
- (v) Changes expected or not expected to occur in the relations of the Company and

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the Group with its/their stakeholders, including trading partners, customers and employees after the completion of the large purchase action.

In the event that the Board of Directors receives a declaration of intention from the Large Purchaser, sends a list of the Necessary Information to the Large Purchaser and the provision of the Necessary Information by the Large Purchaser is completed, the Board of Directors will promptly give public notice thereof, respectively. Additionally, the Board of Directors will disclose all or part of the Necessary Information to the shareholders and investors in the event that it considers it necessary to do so to allow the shareholders to make judgments, at such time as considered adequate by the Board of Directors.

(2) Period of evaluation by the Board of Directors

The Board of Directors considers that after the completion of the necessary and sufficient Necessary Information by the Large Purchaser to the Board of Directors, according to the degree of difficulty in the evaluation of the large purchase action, 60 days (in case of a purchase of all of the shares of the Company by a TOB the consideration for which is only cash (in the yen)) or 90 days (in cases of other large purchase actions) should be allowed to the Board of Directors as a period for the Board of Directors' evaluation, deliberation, negotiation, formulation of an opinion, preparation of an alternative proposal, determination of the necessity to follow procedures for confirming the intention of the shareholders and determination of whether or not to trigger the Defense Measure (the "Directors' Evaluation Period"). Any large purchase action may be commenced only after the lapse of the Directors' Evaluation Period.

During the Directors' Evaluation Period, the Board of Directors of the Company will fully evaluate and deliberate on the Necessary Information provided by the Large Purchaser while consulting with the Independent Committee and seeking advice from third-party experts whenever necessary, and carefully formulate an opinion of its own and publicize it. The Board of Directors will also negotiate with the Large Purchase about any revision of the conditions of the large purchase action in its favor and/or present its alternative proposal on the management policy of the Group to the shareholders of the Company whenever necessary.

In any unavoidable circumstance where the Board of Directors fails to determine whether or not to trigger the Defense Measure during the Directors' Evaluation Period (such as circumstances where the Independent Committee fails to recommend the triggering of the Defense Measure during the Directors' Evaluation Period and procedures for confirming the intention of the shareholders are followed as set forth in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" below), the Board of Directors may, upon recommendation from the Independent Committee, extend the Directors' Evaluation Period as long as necessary but not exceeding 30 days (the period may be extended to follow procedures for confirming the intention of the shareholders as set forth in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" below). In the event that the Board of Directors determines to extend the Directors' Evaluation Period, it will immediately disclose the specific period so determined to be

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extended and the reason for the necessity thereof to the shareholders and investors pursuant to laws or ordinances and the rules of the financial instrument exchange.

(3) Independent Committee

The Company will establish an Independent Committee as a checking function to ensure the Defense Plan to be implemented properly and prevent arbitrary judgments by the Board of Directors. The Independent Committee shall consist of at least three members, who shall be appointed from among outside experts (see Note 4) independent of the management responsible for execution of business of the Company, outside Directors of the Company and outside Corporate Auditors of the Company (outside Directors and outside Corporate Auditors are in a position to express impartial opinions, free of influence from persons in charge of execution of business), to enable them to make fair and indifferent judgments. When the continuation of the Defense Plan is approved at the 101st Ordinary General Meeting of Shareholders, the names and profiles of the initial members of the Independent Committee after the continuation will be as described in Material 3 (p 36). The outline of the Independent Committee will be as described in Material 4 (p 38).

To make important judgments with regard to the Defense Plan, such as whether or not the Large Purchaser observes the Large Purchase Rules (see Chapter III, Section 3 (1) "In case the Large Purchaser observes the Large Purchase Rules" below), whether or not the Directors' Evaluation Period should be extended (see Chapter III, Section 2 (2) "Period of evaluation by the Board of Directors" above), whether or not the large purchase action is considered to materially injure the corporate value of the Company and the common interests of its shareholders (see Chapter III, Section 3 (1) "In case the Large Purchaser observes the Large Purchase Rules" below) and whether or not to trigger the Defense Measure, the Board of Directors shall consult with the Independent Committee without fail and respect its recommendation to the maximum extent possible.

The Independent Committee may receive advice from any third-party expert independent of the Board of Directors or the Independent Committee itself as the necessity arises. All cost defrayed in obtaining such advice shall be borne by the Company, barring exceptions considered specifically unreasonable.

Any resolution of the Independent Committee shall be adopted at a meeting of the Independent Committee at which all the members thereof then in office shall be present, by a majority of the members present thereat; provided, however, that if any member is unable to be present or in any other unavoidable circumstance, such resolution shall be adopted at a meeting of the Independent Committee at which a majority of the members then in office shall be present, by a majority of the members present thereat.

Note 4: "Outside expert" means any corporate executive having broad experience in business management, person familiar with investment banking business, attorney, certified public accountant, academic expert who majors in corporate laws and any other similar person.

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(4) Procedures for confirming the intention of the shareholders

In determining whether or not to trigger the Defense Measure against a large purchase action, the Board of Directors may request the shareholders to judge whether or not to trigger the Defense Measure against such large purchase action, from the perspective of respecting their intention. In the event that the Board of Directors considers it necessary and adequate to follow the procedures for confirming the intention of the shareholders by taking into consideration the details of the large purchase action proposed by the Large Purchaser, the Necessary Information provided by the Large Purchase, the circumstance that requires the Board of Directors to determine whether or not to trigger the Defense Measure and costs required to follow the procedures for confirming the intention of the shareholders, the Board of Directors shall follow the procedures. Additionally, in the event that the Board of Directors receives a recommendation to follow the procedures to confirming the intention of the shareholders from the Independent Committee, the Board of Directors shall respect such recommendation to the maximum extent possible.

To confirm the intention of the shareholders, a resolution shall be adopted at a General Meeting of Shareholders under the Companies Act of Japan. In the event that such General Meeting of Shareholders is held, the Board of Directors shall, pursuant to the resolution adopted thereat, trigger, or not trigger, the Defense Measure against the proposed large purchase action as the case may be. Whenever necessary, the Board of Directors shall promptly fix a record date ("Record Date") to determine the shareholders entitled to exercise their voting rights at the General Meeting of Shareholders and give notice thereof no later than two weeks prior to the Record Date by a method specified in the Articles of Incorporation of the Company. The date of the General Meeting of Shareholders shall be fixed within the initially fixed Directors' Evaluation Period, in principle. However, in any unavoidable circumstance where it takes time procedurally to convene a General Meeting of Shareholders or otherwise, the Board of Directors may extend the Directors' Evaluation Period for 30 days upon recommendation from the Independent Committee.

- (i) The shareholders entitled to exercise their voting rights at the General Meeting of Shareholders shall be those recorded in the final register of shareholders as of the Record Date.
- (ii) Any resolution at the General Meeting of Shareholders shall, pursuant to laws or ordinances and the Articles of Incorporation of the Company, be adopted by a majority of the votes of the shareholders present thereat who shall be entitled to exercise their voting rights.
- (iii) In the event that there occurs any material change in the information (such as the revocation by the Large Purchaser of the large purchase action) for the shareholders to make judgments at the General Meeting of Shareholders, the Board of Directors may alter the Record Date even after such Record Date is fixed for the General Meeting of Shareholders, or postpone or cancel the General Meeting of Shareholders.

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3. Defense Measure when a large purchase action is taken

(1) In case the Large Purchaser observes the Large Purchase Rules

In case the Large Purchaser observes the Large Purchase Rules, the Board of Directors will not trigger the Defense Measure against the large purchase action, in principle.

Whether or not to agree to the purchase proposal by the Large Purchase will be left to the judgment of the respective shareholders.

However, if the Large Purchaser is considered not to seriously aim for reasonable management but the large purchase action of the Large Purchaser is considered to cause permanent damage to the Company, whereby materially injuring its corporate value and the common interests of its shareholders, the Board of Directors may exceptionally implement any appropriate measure to protect the interests of its shareholders. The following cases may be judged to materially injure the corporate value of the Company and the common interests of its shareholders:

- (i) The Large Purchaser takes a large purchase action that will result in an apparent injury of the corporate value of the Company and the common interests of its shareholders as set forth in items i) through iv) below:
 - i) The Large Purchaser has no true intention to participate in the management of the target company but engages in the purchase of shares for the purpose of raising the price of the shares and selling them at higher prices to the parties related to the target company;
 - ii) The Large Purchaser purchases the shares for the purpose of enabling the Large Purchaser to transfer a so-called "crown jewel," including intellectual proprietary rights, know-how, trade secrets, principal trading partners and customers, etc. of the target company and its group under its temporary management to the Large Purchaser and/or its group companies (scorched earth policy);
 - iii) The Large Purchaser purchases the shares for the purpose of diverting assets of the target company and its group to mortgages and/or repayments of liabilities incurred by the Large Purchaser and its group companies, etc. after it gains control of management of the target company; and
 - iv) The Large Purchaser purchases the shares for the purpose of enabling the Large Purchaser to cause the target company and its group under its temporary management to pay temporarily high returns to the shareholders with proceeds from sales of the real estate, securities and expensive assets, etc. not relevant to the current business of the target company and its group or to sell out the target company's shares at such higher prices arising from the sharp rise of the target company's shares due to a temporary high return, etc. to the shareholders.

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- (ii) The purchase method of the shares of the Company proposed by the Large Purchaser falls under a two-tier coercive purchase proposal (i.e., at the first stage, the purchase of the entire Company's shares are not solicited but at the second stage, the purchase will be consummated at less favorable or unspecified conditions to the shareholders).

For the Defense Measure, the Board of Directors will select the most appropriate vehicle in its judgment when it triggers the Defense Measure, by taking into consideration the necessity and adequacy thereof. For that purpose, in the event that the Board of Directors selects the free allocation of stock acquisition rights as a vehicle for the Defense Measure, the summary thereof shall be as described in Material 5 (pp. 41 to 42).

In determining whether or not to trigger the Defense Measure as described above, in order to ensure the objectivity and rationality of the determination, the Board of Directors will investigate the specific contents of the Large Purchaser and the large purchase action and a prospective impact of the large purchase action on the corporate value of the Company and the common interests of its shareholders, based on the Necessary Information, including an After-Purchase Management Policy, provided by the Large Purchaser and by receiving advice from any third-party expert whenever necessary, and respect recommendations from the Independent Committee to the maximum extent possible. Additionally, as described in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" above, a General Meeting of Shareholders may be held to seek the judgment of the shareholders.

- (2) In case the Large Purchaser does not observe the Large Purchase Rules

In case the Large Purchaser does not observe the Large Purchase Rules, in order to protect the corporate value of the Company and the common interests of its shareholders, the Board of Directors will trigger the Defense Measure, including the issuance of stock acquisition rights, as authorized by the Companies Act and other laws or ordinances and the Articles of Incorporation of the Company, against the large purchase action by taking into consideration the necessity and adequacy thereof. The Board of Directors will determine whether or not the Large Purchaser observes the Large Purchase Rules and whether or not it is appropriate to trigger the Defense Measure, by reference to the opinions of third-party experts and by respecting recommendations from the Independent Committee to the maximum extent possible. Additionally, as described in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" above, a General Meeting of Shareholders may be held to seek the judgment of the shareholders.

For the Defense Measure, the Board of Directors will select the most appropriate vehicle in its judgment then (As described in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" above, a General Meeting of Shareholders may be held to seek the judgment of the shareholders. In such case, the Board of Directors will comply with any resolution of the General Meeting of Shareholders.). In the event that the Board of Directors selects the free allocation of stock acquisition rights as a vehicle for the Defense Measure, the summary thereof shall be as described in Material 5 (pp. 41 to 42).

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(3) Cessation of the triggering of the Defense Measure

Even after the determination to trigger the Defense Measure, in the event that the Large Purchaser revokes or alters the large purchase action or otherwise the Board of Directors judges it inappropriate to trigger the Defense Measure, it may alter or cease the triggering of the Defense Measure by respecting recommendations from the Independent Committee to the maximum extent possible.

In the event that the Board of Directors makes a free allocation of stock acquisition rights as a vehicle for the Defense Measure, if, after the determination of the shareholders qualified for the allocation of stock acquisition rights, the Large Purchaser revokes or alters the large purchase action or otherwise and consequently, the Board of Directors judges it inappropriate to trigger the Defense Measure, it may cease the triggering of the Defense Measure, as described below:

- (i) At any time prior to the day on which the free allocation of the stock acquisition rights shall become effective, the Board of Directors may cease the free allocation of the stock acquisition rights by respecting recommendations from the Independent Committee to the maximum extent possible.
- (ii) At any time on or after the day on which the free allocation of the stock acquisition rights shall become effective and prior to the commencement of the exercise period of the stock acquisition rights, the Board of Directors may acquire the stock acquisition rights without compensation by respecting recommendations from the Independent Committee to the maximum extent possible.

In the event that the Board of Directors ceases the triggering of the Defense Measure as described in item (i) or (ii) above, it will promptly disclose all necessary and sufficient information, including such matters as considered necessary by the Independent Committee, to the shareholders and investors.

With regard to the alteration of the triggering of the Defense Measure, in the event that the Large Purchaser changes the number of shares to be acquired through the large purchase action, the Board of Directors may change the number of shares to be issued or transferred for each stock acquisition right, for instance.

4. Impacts on the shareholders and investors

(1) Impact of the Large Purchase Rules on the shareholders and investors

The Large Purchase Rules are intended to afford opportunities to the shareholders of the Company to receive information necessary for them to judge whether or not to agree to a large purchase action, have the Board of Directors entrusted by the shareholders to manage the Company put forward its opinion thereon and have any alternative proposal for

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management of the Company offered to them. We believe that the Large Purchase Rules will allow the shareholders, with sufficient information provided, to make appropriate judgments as to whether or not to agree to a large purchase action, which will result in the protection of the corporate value of the Company and the common interests of its shareholders. Thus, we believe that the institution of the Large Purchase Rules, which are intended to help the shareholders make appropriate investment judgments, will benefit the shareholders of the Company and investors.

As described in Chapter III, Section 3 "Defense Measure when a large purchase action is taken," defense policies of the Company on a large purchase action vary, depending on whether the Large Purchaser observes the Large Purchase Rules or not. Therefore, it is advisable for the shareholders of the Company and investors to pay attention to the action of the Large Purchaser.

(2) Impact on the shareholders and investors when the Defense Measure is triggered

In case the Large Purchaser does not observe the Large Purchase Rules, the Board of Directors may trigger the Defense Measure, as authorized by the Companies Act and other laws or ordinances and the Articles of Incorporation of the Company, to protect the corporate value of the Company and the common interests of its shareholders. However, under the scheme of the Defense Measure, it is not assumed that the shareholders (excluding the Large Purchaser (including specified shareholder group) against which the Defense Measure is triggered) of the Company will incur any specific loss on their legal rights or economic interests. In the event that the Board of Directors determines to trigger the Defense Measure, it will make timely and proper disclosure pursuant to laws or ordinances and the rules of the financial instrument exchange. In the event that the Board of Directors ceases to issue stock acquisition rights or acquire the issued stock acquisition rights without consideration, the stock value per share will not be diluted. Hence, any shareholder or investor who trades in the shares, assuming that the stock value of the Company will be diluted on or after the ex date relating to the free allocation of stock acquisition rights may incur an unexpected loss due to stock price movements.

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- (3) Procedures to be followed by the shareholders when the Defense Measure is triggered
 - (i) Procedures for the registration of transfers of shares

In the event that the Board of Directors determines to make a free allocation of stock acquisition rights as a vehicle for the Defense Measure, the Company will give public notice of the record date for the free allocation thereof. As the stock acquisition rights will be allocated free of charge to the shareholders recorded in the final register of shareholders of the Company as of the record date, the shareholders will have to be recorded in the final register of shareholders as of the record date.

- (ii) Procedures for exercise of stock acquisition rights

In the event that the Board of Directors determines to make a free allocation of stock acquisition rights as a vehicle for the Defense Measure, the Company may send a form of exercise of stock acquisition rights (a form designated by the Company to include necessary matters, such as the content and number of the stock acquisition rights to be exercised, and the statement confirming that the shareholder does not belong to any specified shareholder group) and other documents necessary for the exercise of stock acquisition rights to each of the shareholders recorded in the final register of shareholders of the Company as of the record date. In that event, when, after the free allocation of the stock acquisition rights, any shareholder submits a form of exercise of stock acquisition rights and other necessary documents therefor and pays such price for each stock acquisition right no less than one yen as determined in the resolution for the free allocation of the stock acquisition rights adopted by the Board of Directors at any payment handling place during the exercise period of the stock acquisition rights, such number of shares of the Company as determined separately by the Board of Directors will be issued per stock acquisition right.

- (iii) Procedures for the acquisition by the Company of stock acquisition rights

In the event that the Board of Directors determines to acquire stock acquisition rights, the Company will acquire the stock acquisition rights as of the date separately designated by the Board of Directors, in accordance with the statutory procedures. In the event that the Board of Directors shall deliver the shares of the Company to the shareholders in exchange for the acquisition of their stock acquisition rights, it will do so promptly. In the event that the Board of Directors acquires the stock acquisition rights, each of the shareholders acquiring the shares in exchange for the stock acquisition rights may be requested to submit a form designated by the Company including the statement confirming that the shareholder does not belong to any specified shareholder group.

For further details of the methods of allocation, the registration of transfers of shares, the exercise of stock acquisition rights and the acquisition thereof by the Company, information will be disclosed or notified to the shareholders after the determination of the Board of Directors with regard to the Defense Measure.

- 5. Effective period of the Defense Plan

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In the event that the continuation of the Defense Plan is approved at the 101st Ordinary General Meeting of Shareholders, the effective period of the continued Defense Plan shall be extended until the close of the 104th Ordinary General Meeting of Shareholders to be held no later than February 28, 2017 and in the event that the continuation of the Defense Plan is approved at the Ordinary General Meeting of Shareholders of the Company relating to the last fiscal year ending within three years thereafter, it shall be extended for three more years. In the event that the continuation of the Defense Plan is so approved, the Board of Directors will promptly give notice thereof.

Even in the event that the continuation of the Defense Plan is approved, from the perspective of protecting the corporate value of the Company and the common interests of its shareholders, the Board of Directors will review the plan from time to time by taking into consideration the developments of related laws or ordinances and the listing policy devised by the Tokyo Stock Exchange and may alter or abolish the Defense Plan upon approval of the General Meeting of Shareholders whenever necessary. In such case, the details thereof will be notified promptly.

6. The Defense Plan's compliance with the Fundamental Policy, not injuring the common interests of the shareholders of the Company and not contemplated to maintain the position of the officers of the Company, and the reasons therefor

(1) The Defense Plan's compliance with the Fundamental Policy

The Defense Plan stipulates the particulars of the Large Purchase Rules, the defense plan in case of a large purchase action, the establishment of an Independent Committee and the impacts on the shareholders and investors.

The Defense Plan requires any Large Purchaser to provide the Board of Directors with necessary and sufficient information on a large purchase action in advance and commence the large purchase action only after the lapse of the Directors' Evaluation Period and specifies that the Board of Directors may trigger any defense measure against the Large Purchaser not observing the Large Purchase Rules.

The Defense Plan also stipulates that even in the event that the Large Purchaser observes the Large Purchase Rules, if its large purchase action is considered by the Board of Directors to materially injure the corporate value of the Company and the common interests of its shareholders, the Board of Directors may trigger any defense measure considered appropriate to protect the corporate value of the Company and the common interests of its shareholders.

Hence, we believe the Defense Plan complies with the Fundamental Policy.

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(2) The Defense Plan's not injuring the common interests of the shareholders of the Company

As described in "Fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company," the Fundamental Policy is based on respect for the corporate value of the Company and the common interests of its shareholders. The Defense Plan, which is designed according to the philosophy of the Fundamental Policy, is intended to afford the opportunities to the shareholders of the Company to receive information necessary for them to judge whether or not to agree to a large purchase action, have the Board of Directors put forward its opinion thereon and have any alternative proposal offered to them. The Defense Plan will allow the shareholders of the Company and investors to make appropriate investment judgments. Thus, we believe that the Defense Plan will not injure the common interests of the shareholders of the Company but rather benefit their interests.

In addition, the effectuation and extension of the Defense Plan is subject to the approval of the shareholders. The Defense Plan has no "dead-hand clause" (a clause that prevents triggering a takeover defense measure if any member of the board of directors that adopted the measure is replaced) or "slow-hand clause" (a clause that prevents triggering a takeover defense measure for a specified period even if a majority of the members of the board of directors that adopted the measure are replaced) and consequently, the shareholders of the Company can abolish the Defense Plan whenever they wish to do. Thus, we believe that the Defense Plan gives assurance that the common interests of the shareholders of the Company will not be injured.

(3) The Defense Plan's not contemplated to maintain the position of the officers of the Company

Based on the principle of leaving the final judgment to the shareholders of the Company as to whether or not to agree to a large purchase action, the Defense Plan allows the Board of Directors to request compliance with the Large Purchase Rules and trigger a defense measure to the extent necessary to protect the corporate value of the Company and the common interests of its shareholders. The Defense Plan discloses the conditions on the triggering of defense measures by the Board of Directors in advance and in details and any defense measure by the Board of Directors shall be triggered in accordance with the provisions of the Defense Plan. The Board of Directors cannot effectuate or extend the Defense Plan by itself, but subject to the approval of the shareholders of the Company.

In addition, to trigger a defense measure, the Board of Directors shall seek advice from third-party experts whenever necessary in making any important decision on the Defense Policy, and consult with the Independent Committee consisting of the members independent of the management responsible for execution of business and respect recommendations from the Independent Committee to the maximum extent possible. Furthermore, the Board of Directors can follow procedures for confirming the intention of the shareholders as the necessity arises from the perspective of respecting their intention. The Defense Plan contains procedures to ensure the proper operation thereof by the Board of

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Directors.

Thus, we believe that the Defense Plan clearly is not contemplated to maintain the position of the officers of the Company.

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Material 1

State of Principal Shareholders

The state of principal shareholders as of November 30, 2013:

Rank	Name	Number of shares held (Shares)	Ratio of the shares held to the total number of issued shares (%)
1	Nakashimoto Co., Ltd.	19,371,513	12.66
2	Touka Co., Ltd.	11,872,670	7.76
3	Japan Trustee Service Bank, Ltd. (Trust account)	4,929,600	3.22
4	Trust & Custody Services Bank, Ltd.: trustee of sub-trust of Mizuho Trust & Banking Co., Ltd. Employee Retirement Benefit Trust Account for Mizuho Bank, Ltd.	4,827,000	3.15
5	The Master Trust Bank of Japan, Ltd. (Trust account)	4,412,000	2.88
6	Kieikai Research Foundation	4,251,750	2.78
7	Japan Trustee Service Bank, Ltd. (Trust account 9)	4,023,400	2.63
8	Sumitomo Mitsui Banking Corporation	3,208,224	2.10
9	Nippon Life Insurance Company	3,085,964	2.02
10	Dai-ichi Mutual Life Insurance Company	3,012,360	1.97

- Notes:
1. The ratios of the shares held to the total number of issued shares are shown by rounding five or more in thousandth's place upward and the rest downward.
 2. In addition to the above, the Company holds 3,262,107 shares of treasury stock.

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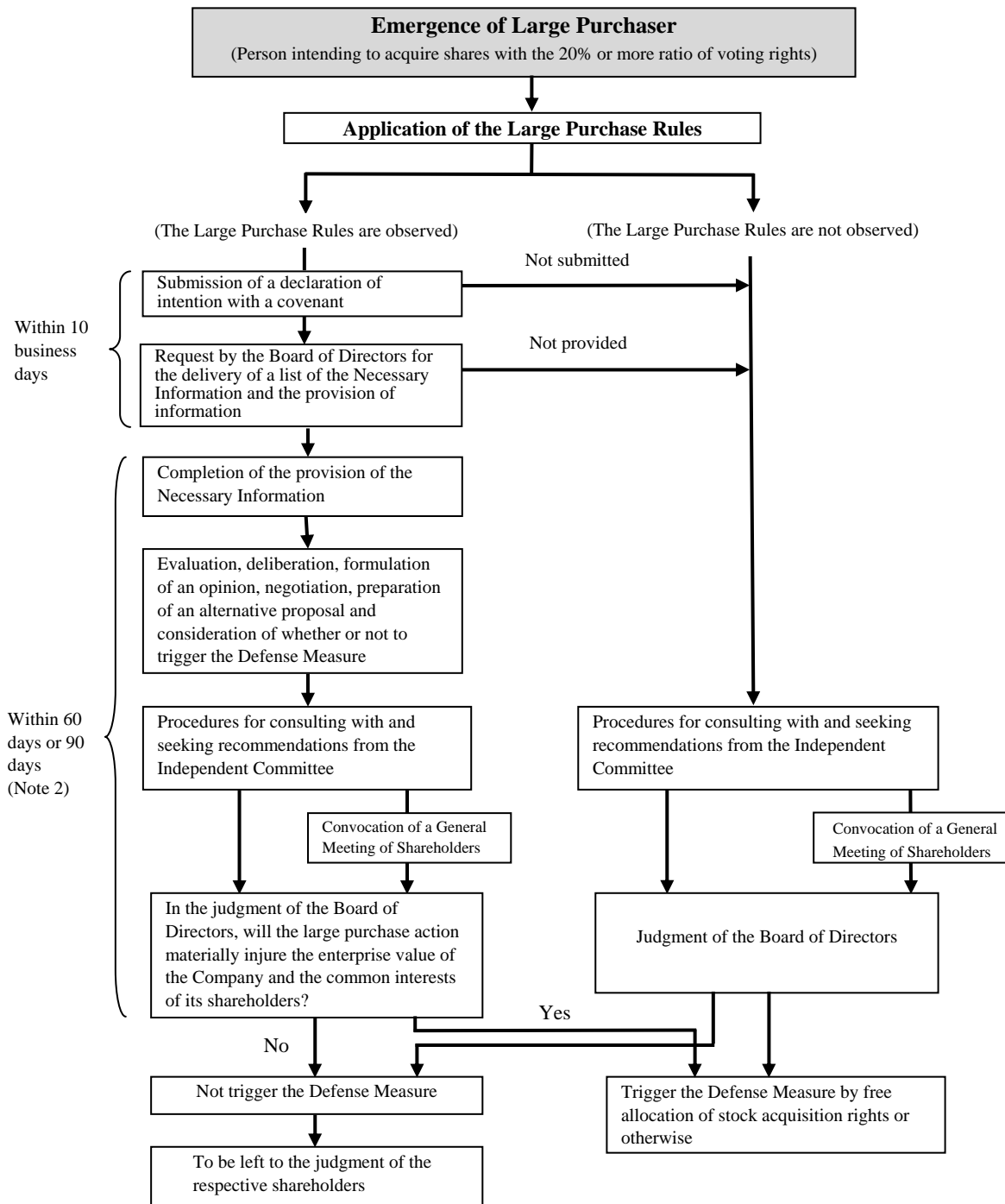
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Material 2

Overall flow of the Defense Plan in the event of a large purchase action



- Notes:
1. The above chart is a reference material to facilitate the comprehension of the Defense Plan. For further details of the plan, please refer to the body text hereof.
 2. In the event of the convocation of a General Meeting of Shareholders, in unavoidable circumstances where the Directors' Evaluation Period must be extended, the period may be within 90 days or 120 days, respectively.

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Material 3

Names and Profiles of the Members of the Independent Committee

Toshio Kamiyama (Date of birth: November 18, 1941)

February 1969	Registered as certified public accountant Representative (Head), Kamiyama Certified Public Accountant Office, to this date
April 1969	Registered as certified tax accountant
July 1992	Council Member, the Japanese Institute of Certified Public Accountants
February 1995	President and Representative Director, Kabushiki Kaisha Nihon Kaikeishi Gakkan (Japan Accountant Academy Co., Ltd.), to this date
June 1998	Chairman of Tokyo Chapter, the Japanese Institute of Certified Public Accountants
August 2001	Chairman of the Appeal Committee, the Japanese Institute of Certified Public Accountants Examiner of the Certified Public Accountant Examinations
July 2004	Auditor, the Japanese Institute of Certified Public Accountants
July 2007	Member of the Dispute Conciliation Committee, the Japanese Institute of Certified Public Accountants, to this date

Note: Mr. Kamiyama and the Company have no special interest in each other.

Yoji Wakui (Date of birth: February 5, 1942)

April 1964	Joined the Ministry of Finance
June 1993	Director-General of the Secretariat, the Economic Planning Agency
May 1995	Director-General of the Secretariat, the Ministry of Finance
July 1997	Director-General of the Budget Bureau, the Ministry of Finance
July 1999	Vice Chairman, Marine and Fire Insurance Association of Japan
February 2004	Corporate Auditor of the Company
June 2004	Chairman and Representative Director, Japan Tobacco Inc.
June 2006	Chairman and Director, Japan Tobacco Inc.
June 2012	Special Counsel, Japan Tobacco Inc., to this date

Note: Mr. Wakui and the Company have no special interest in each other.

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Haruo Kasama (Date of birth: January 2, 1948)

April 1974	Appointed as Public Prosecutor
September 1999	Director-General, Special Investigation Department, the Tokyo District Public Prosecutors Office
June 2001	Chief Public Prosecutor, the Kofu District Public Prosecutors Office
October 2002	Deputy Chief Prosecutor, the Tokyo District Public Prosecutors Office
June 2005	Deputy Superintending Prosecutor, the Tokyo High Public Prosecutors Office
June 2006	Director-General, Criminal Affairs Division, the Supreme Public Prosecutors Office
October 2007	Deputy Prosecutor General, the Supreme Public Prosecutors Office
January 2009	Superintendent Public Prosecutor, the Hiroshima High Public Prosecutors Office
June 2010	Superintendent Public Prosecutor, the Tokyo High Public Prosecutors Office
December 2010	Prosecutor General, the Supreme Public Prosecutors Office
October 2012	Registered as attorney (with the Daiichi Tokyo Bar Association), to this date
June 2013	Director, Japan Postal Holdings Co., Ltd., to this date Corporate Auditor, Sumitomo Corporation, to this date Audit & Supervisory Board Member, NKSJ Holdings, Inc., to this date

Note: Mr. Kasama and the Company have no special interest in each other.

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Material 4

Outline of the Independent Committee

1. Establishment

An Independent Committee shall be established by resolution of the Board of Directors of the Company.

2. Members

The Independent Committee shall consist of at least three members authorized by the Board of Directors, who shall be appointed from among outside Directors of the Company, outside Corporate Auditors of the Company, corporate executives having broad experience in business management, persons familiar with investment banking business, attorneys, certified public accountants, academic experts who major in corporate laws and other similar persons independent of the management responsible for execution of business of the Company. In the event that the continuation of the Defense Plan is approved at the 101st Ordinary General Meeting of Shareholders, the members expected to assume office after the continuation thereof will be Messrs. Toshio Kamiyama, Yoji Wakui and Haruo Kasama.

3. Term of office

In the event that the continuation of the Defense Plan is approved at the 101st Ordinary General Meeting of Shareholders, the term of office of the members of the Independent Committee shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within three years after the close of the 101st Ordinary General Meeting of Shareholders and in the event that the continuation of the Defense Plan is approved at the Ordinary General Meeting of Shareholders of the Company relating to the last fiscal year ending within three years thereafter, it shall be extended for three more years; provided, however, that the term of office of the members of the Independent Committee shall not be extended if otherwise determined by the Board of Directors. Additionally, in the event that any member of the Independent Committee who has been outside Director of the Company or outside Corporate Auditor of the Company ceases to be such outside Director or outside Corporate Auditor (unless he is reappointed as Director or Corporate Auditor and has not lost the position of outside Director or outside Corporate Auditor then), his term of office as the member of the Independent Committee shall expire simultaneously.

In the event of any vacancy in the number of the members of the Independent Committee, a new member shall be appointed by resolution of the Board of Directors from among the persons who shall meet the requirement for the membership set forth in paragraph 2 above. The term of office of the newly appointed member shall be the remaining term of office of the member who caused such vacancy.

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4. Requirements for resolutions

Any resolution of the Independent Committee shall be adopted at a meeting of the Independent Committee at which all the members thereof then in office shall be present, by a majority of the members present thereat, in principle; provided, however, that if any member is unable to be present or in any other unavoidable circumstance, such resolution shall be adopted at a meeting of the Independent Committee at which a majority of the members then in office shall be present, by a majority of the members present thereat.

In the event that no resolution was passed or adopted, the chairman of the Independent Committee shall give report to that effect to the Board of Directors.

5. Matters to be resolved

In the event that the Board of Directors consults with the Independent Committee, it shall deliberate on the matters set forth in the following items according to such consultation and by its resolution, determine the result of deliberations. In the event that the Independent Committee adopts a resolution, it shall recommend the content of the resolution, together with the reason therefor, to the Board of Directors. In performing their duties, the members of the Independent Committee must do so from the perspective of benefiting the corporate value of the Company and the common interests of its shareholders, but not for the purpose of benefiting themselves or any third party (including the management of the Company).

- (i) Whether or not the relevant action falls under any large purchase action under the Large Purchase Rules;
- (ii) Necessary Information to be provided by the Large Purchaser to the Board of Directors and the deadline thereof;
- (iii) Close investigation of and deliberation on the Necessary Information provided by the Large Purchaser;
- (iv) Close investigation of and deliberation on the details of the large purchase action of the Large Purchaser;
- (v) Whether or not the large purchase action will materially injure the corporate value of the Company and the common interests of its shareholders;
- (vi) Whether or not the Large Purchase observes the Large Purchase Rules;
- (vii) Whether or not to extend the Directors' Evaluation Period;
- (viii) Whether or not to consult with the General Meeting of Shareholders as to whether nor not to trigger the Defense Measure;
- (ix) Whether or not to trigger, alter or cease the Defense Measure;

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- (x) Deliberation on the continuation, alteration and cessation of the Large Purchase Rules; and
- (xi) Other matters consulted by the Board of Directors with the Independent Committee.

To ensure that the Independent Committee will make appropriate decisions, it must endeavor to collect necessary and sufficient information in deliberating on any of the matters listed above and may, at the expense of the Company (unless considered specifically unreasonable), receive advice from any third-party expert (including any financial advisor, certified public accountant, attorney, consultant and other professional).

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Material 5

Summary of Stock Acquisition Rights

1. Shareholders qualified for stock acquisition rights and the condition for the allocation thereof

To the shareholders recorded in the final register of shareholders as of the record date for the allocation of stock acquisition rights fixed by the Board of Directors, the Company will allocate such number of stock acquisition rights for each of their shares of common stock of the Company (excluding those held by the Company) as shall be determined separately by the Board of Directors, without payments therefor.

2. Class and number of shares to be issued or transferred upon exercise of stock acquisition rights

The shares to be issued or transferred upon exercise of stock acquisition rights shall be shares of common stock of the Company. The total number of shares to be issued or transferred upon exercise of stock acquisition rights shall not exceed the number obtained by deducting the total number of issued shares of common stock of the Company (excluding those held by the Company) from the total number of issuable shares of the Company as of the record date for the allocation thereof fixed by the Board of Directors.

3. Total number of stock acquisition rights to be allocated

The total number of stock acquisition rights to be allocated shall be the number to be determined separately by the Board of Directors. The Board of Directors may allocate stock acquisition rights in two or more series.

4. Amount of property to be contributed upon exercise of each stock acquisition right

The amount of property to be contributed (the amount to be paid in) upon exercise of each stock acquisition right shall be no less than one yen, as shall be determined by the Board of Directors.

5. Restriction on transfer of stock acquisition rights

The acquisition of stock acquisition rights by any transfer thereof shall be subject to approval of the Board of Directors.

6. Conditions for exercise of stock acquisition rights

Conditions for exercise of stock acquisition rights, such as the denial of the exercise thereof by any person belonging to any specified shareholder group with the 20% or more ratio of voting rights, shall be established. The particulars of the conditions for exercise of stock acquisition rights shall be established separately by the Board of Directors.

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7. Exercise period, reasons for the acquisition, and conditions for the acquisition of, stock acquisition rights and other necessary matters

The exercise period, reasons for the acquisition, and conditions for the acquisition of, stock acquisition rights and other necessary matters shall be determined separately by the Board of Directors. In the event that shares of common stock are delivered in consideration for the acquisition by the Company of stock acquisition rights, the maximum number of such shares of common stock shall be the number obtained by deducting the total number of issued shares of common stock of the Company (excluding those held by the Company) from the total number of issuable shares of the Company as of the date of the acquisition of stock acquisition rights.

Even after the determination to trigger the Defense Measure, in the event that the Large Purchaser revokes or alters the large purchase action or otherwise the Board of Directors judges it inappropriate to trigger the Defense Measure, it may cease the triggering of the Defense Measure. On or after the day on which the free allocation of the stock acquisition rights shall become effective and prior to the commencement of the exercise period of the stock acquisition rights, the Board of Directors may acquire the stock acquisition rights without compensation by respecting recommendations from the Independent Committee to the maximum extent possible.

The stock acquisition rights may be attached with terms of the acquisition thereof. Such terms of the acquisition of the stock acquisition rights and the content of property to be delivered in exchange for the acquisition thereof may vary with regard to (i) the stock acquisition rights to be acquired and (ii) the property to be delivered in consideration for the acquisition thereof, according to whether or not an allocatee of the stock acquisition rights belongs to a specified shareholder group with the 20% or more ratio of voting rights.

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(Attached document)

BUSINESS REPORT

(December 1, 2012 to November 30, 2013)

1. Matters concerning the situation of the Kewpie Group:

Development and results of business activities:

During the fiscal year under review, the Japanese economy experienced a recovery of earnings of exporting companies, among others, improvements in income and the employment situation and a pickup in personal consumption as the depreciation of the yen and a rise in stock prices advanced with the expectations for economic recovery by new policies.

In the food industry, needs for convenient products further increased, while demand for vegetable-related foods increased as people became more health-conscious. On the other hand, pressure was being put on costs, including costs of raw materials and energy, to increase due to the depreciation of the yen and other factors.

In the food distribution industry, conditions remained difficult, affected by a sluggish growth in consignment fees due to further intensifying price competition among distribution companies, and higher light oil prices, among others.

Conditions of the Group (comprised of the Company and its consolidated subsidiaries)

The Group has exerted its combined efforts to carry out four management policies (strengthening our management base, innovation in Japan, developing overseas business in earnest and laying a foundation for the future) round upon "making the most of our unique capabilities and an ability to create new products, markets, and demand" with the aim of cultivating a culture of challenging by the Group as one and ensuring continued growth in Japan together with significant growth overseas as instituted in its medium-term business plan for three years, commencing in the fiscal year ended November 30, 2013, to further enhance its corporate value.

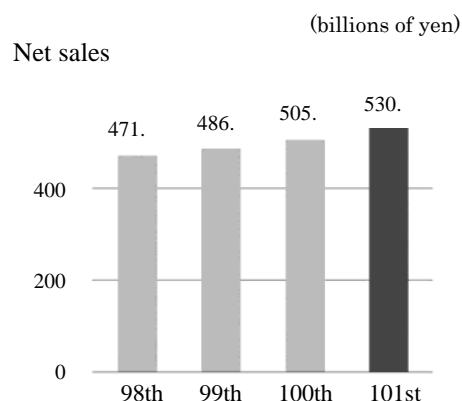
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• Net sales

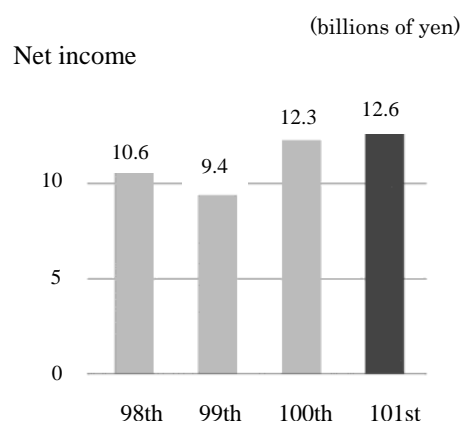
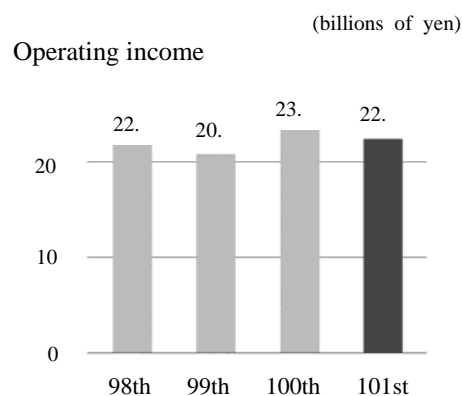
The Condiments business and Delicatessen Products business, among others remained in good condition. Net sales increased by ¥25,552 million (5.1%) from the previous fiscal year to ¥530,549 million.



(Note) All figures are stated by counting fractions of 1/2 or more of 100 millions of yen as 100 millions of yen and discarding the rest.

• Profits

Due to higher prices of edible oil and eggs, which are main raw materials, and higher light oil prices, operating income decreased by ¥966 million (4.1%) from the previous fiscal year to ¥22,402 million and ordinary income decreased by ¥718 million (2.9%) from the previous fiscal year to ¥23,749 million. However, due to a decrease in income taxes arising from the reduced tax rates, net income increased by ¥276 million (2.2%) from the previous fiscal year to ¥12,567 million..



(Note) All figures are stated by counting fractions of 1/2 or more of 100 millions of yen as 100 millions of yen and discarding the rest.

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Status of Property and Profit/Loss

Item	98th fiscal year (December 1, 2009 to November 30, 2010)	99th fiscal year (December 1, 2010 to November 30, 2011)	100th fiscal year (December 1, 2011 to November 30, 2012)	101st fiscal year (Fiscal year under review) (December 1, 2012 to November 30, 2013)
Net sales (millions of yen)	471,010	486,435	504,997	530,549
Operating income (millions of yen)	22,119	20,816	23,368	22,402
Ordinary income (millions of yen)	22,762	21,912	24,467	23,749
Net income (millions of yen)	10,613	9,449	12,291	12,567
Net income per share (yen)	69.97	62.63	82.09	83.94
Total assets (millions of yen)	287,957	275,790	306,515	334,655
Net assets (millions of yen)	180,901	185,293	195,928	210,285
Net assets per share (yen)	1,029.26	1,068.67	1,141.68	1,230.32

Conditions by Business Category

(Note) All figures are stated by counting fractions of 1/2 or more of 100 millions of yen as 100 millions of yen and discarding the rest hereinafter.

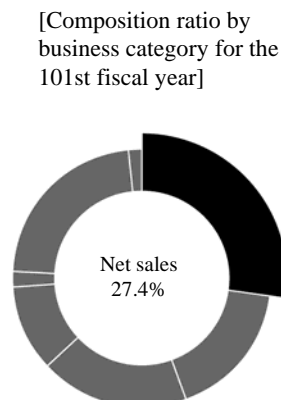
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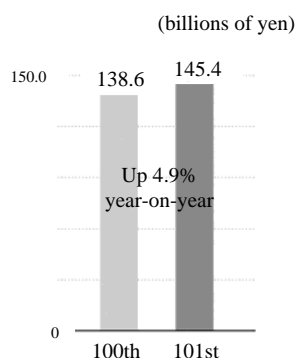


Condiments Products:

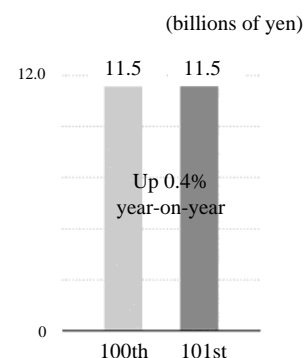
Principal products or services:
Mayonnaise, dressings and vinegar



Net sales



Operating income

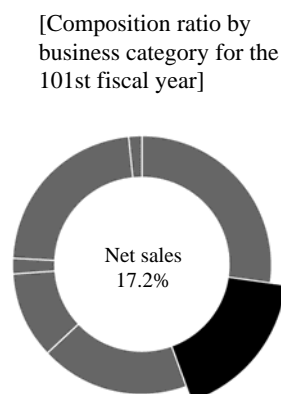


General conditions of the fiscal year under review:

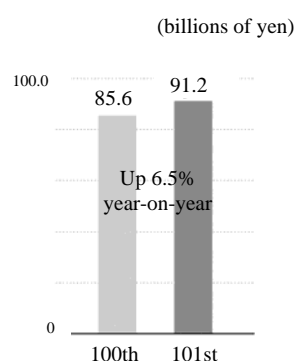
- Sales of dressings increased as a result of menu proposals that would expand the category of salads. Overseas deployment also expanded favorably. Consequently, net sales increased.
- Higher edible oil prices were offset by price revisions and overseas expansion.

Egg Products:

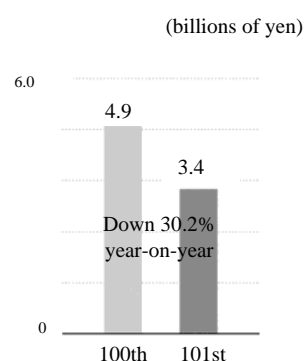
Principal products or services:
Liquid egg, frozen egg, dried egg, egg spread, thick omelet and shredded egg



Net sales



Operating income



General conditions of the fiscal year under review:

- Net sales increased due to higher egg prices as well as increased sales of liquid eggs and egg processed products for ready-made foods.
- Operating income decreased due to higher egg prices in Japan and rising prices of imported materials for dried eggs.

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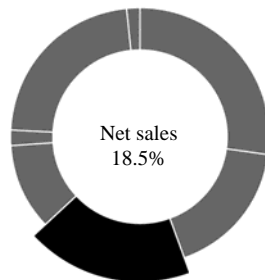


Delicatessen Products:

Principal products or services:

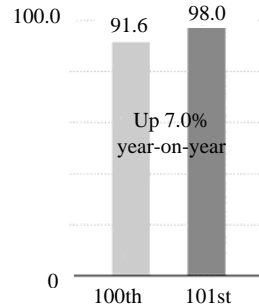
Salads, delicatessen products, boxed lunches, rice balls and packaged salads

[Composition ratio by business category for the 101st fiscal year]



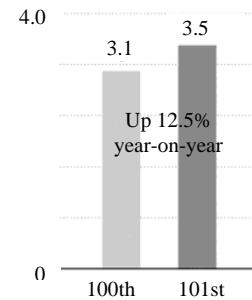
Net sales

(billions of yen)



Operating income

(billions of yen)



General conditions of the fiscal year under review:

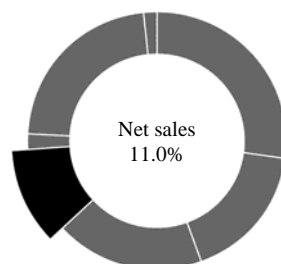
- Net sales increased due to increased sales of cut vegetables and delicatessen products as a result of the strengthening of proposal activities and the production system to boost up demand.
- While costs increased as a new plant commenced operations, operating income increased due to cost reductions and increased net sales.

Processed Foods:

Principal products or services:

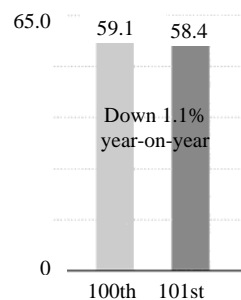
Bottled and/or canned foods including jams, pasta sauces and sweet corn, baby foods and nursing care foods

[Composition ratio by business category for the 101st fiscal year]



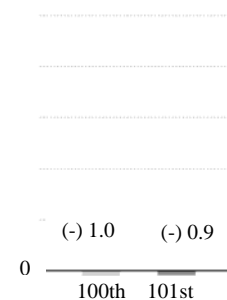
Net sales

(billions of yen)



Operating income

(billions of yen)



General conditions of the fiscal year under review:

- Net sales decreased due to intensifying competition in the pasta sauce market and the curtailment of unprofitable products.
- Profit was improved due to the rearrangement of the composition of items for sale, among others.

Kewpie Corporation

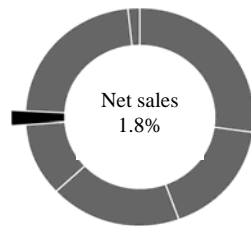
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Fine Chemical Products:

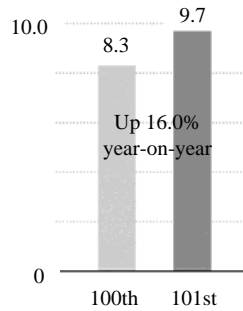
Principal products or services:
Hyaluronic acid and EPA

[Composition ratio by business category for the 101st fiscal year]



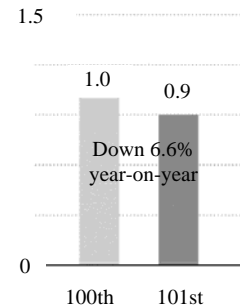
Net sales

(billions of yen)



Operating income

(billions of yen)



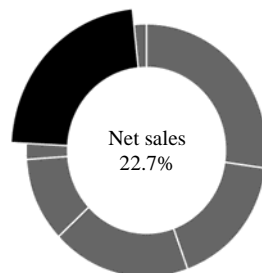
General conditions of the fiscal year under review:

- Net sales increased as sales of pharmaceutical EPA and egg-yolk lecithin increased.
- Operating income decreased as sales volume of pharmaceutical hyaluronic acid declined.

Distribution System:

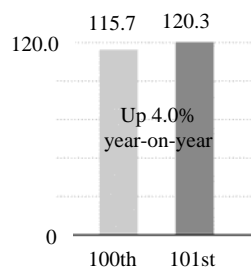
Principal products or services:
Transportation and warehousing of food products

[Composition ratio by business category for the 101st fiscal year]



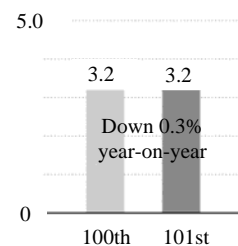
Net sales

(billions of yen)



Operating income

(billions of yen)



General conditions of the fiscal year under review:

- Net sales increased due to new order acquisitions for dedicated distribution systems.
- Operating income leveled off due to a start-up loss and higher fuel unit prices while new orders were acquired.

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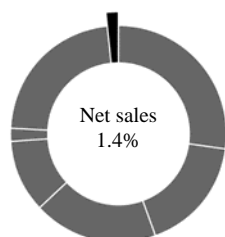
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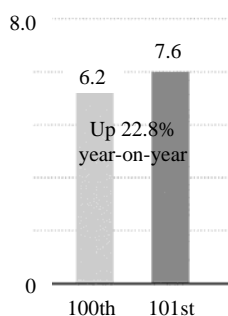
Common Business Operations:

Principal products or services:
Sale of food products

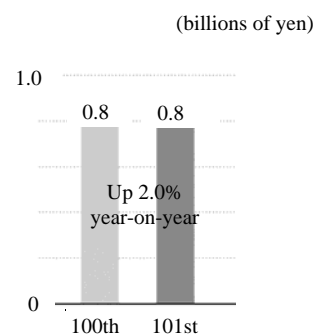
[Composition ratio by business category for the 101st fiscal year]



Net sales (billions of yen)



Operating income



General conditions of the fiscal year under review:

- Net sales and operating income increased due to sales of manufacturing machines for food manufacturers.

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[Breakdown of net sales]

(millions of yen)

Business category	100th fiscal year (December 1, 2011 to November 30, 2012)	101st fiscal year (December 1, 2012 to November 30, 2013)	Increase (decrease) from the previous year (consolidated)	Ratio of increase (decrease) from the previous year (consolidated) (%)
Condiments Products	138,552	145,367	6,815	4.9
Egg Products	85,573	91,158	5,585	6.5
Delicatessen Products	91,570	97,983	6,413	7.0
Processed Foods	59,061	58,431	(630)	(1.1)
Fine Chemical Products	8,341	9,676	1,335	16.0
Distribution System	115,697	120,320	4,623	4.0
Common Business Operations	6,201	7,612	1,411	22.8
Total	504,997	530,549	25,552	5.1

[Breakdown of operating income]

(millions of yen)

Business category	100th fiscal year (December 1, 2011 to November 30, 2012)	101st fiscal year (December 1, 2012 to November 30, 2013)	Increase (decrease) from the previous year (consolidated)	Ratio of increase (decrease) from the previous year (consolidated) (%)
Condiments Products	11,473	11,519	46	0.4
Egg Products	4,888	3,414	(1,474)	(30.2)
Delicatessen Products	3,075	3,460	385	12.5
Processed Foods	(1,030)	(896)	134	-
Fine Chemical Products	973	909	(64)	(6.6)
Distribution System	3,218	3,208	(10)	(0.3)
Common Business Operations	766	781	15	2.0
Adjustments	3	5	2	66.7
Total	23,368	22,402	(966)	(4.1)

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State of equipment investment:

Equipment investment for the fiscal year under review totaled ¥27,122 million.

Equipment investment amount by business category:

(millions of yen)

Business category	Equipment investment amount	Principal investment
Condiments Products	6,973	Equipment for manufacture of mayonnaise, dressings and others
Egg Products	5,573	Equipment for manufacture of liquid eggs, frozen eggs, dried eggs and others
Delicatessen Products	4,026	Equipment for manufacture of salads, delicatessen products and others
Processed Foods	2,057	Equipment for manufacture of bottled/canned foods, retort pouch foods and others
Fine Chemical Products	1,408	Equipment for manufacture of hyaluronic acid and others
Distribution System	6,054	Warehouse equipment, motor vehicles and transport equipment and others
Common Business Operations	1,028	Software and others
Total	27,122	

(Note) The above equipment investment amount includes an investment related to the establishment of Sengawa Kewport.

State of financing:

During the fiscal year under review, for the purpose of efficient procurement of working capital, K.R.S. Corporation has entered into a commitment line agreement with its main financing bank, totaling ¥6 billion.

Principal lenders and the amounts of loans (as of November 30, 2013):

Name of lender	Amount of loans (millions of yen)
Sumitomo Mitsui Banking Corporation	1,000
Mizuho Bank, Ltd.	850
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	600
The Norinchukin Bank	530

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Medium- and long-term business strategies and challenges ahead of the Kewpie Group:

The Group has instituted a medium-term business plan for three years, commencing in the fiscal year ended November 30, 2013 to further enhance its corporate value.

The Group, with the aim of cultivating a culture of challenging by the Group as one and ensuring continued growth in Japan together with significant growth overseas, has instituted four management policies (strengthening our management base, innovation in Japan, developing overseas business in earnest and laying a foundation for the future) round upon "making the most of our unique capabilities and an ability to create new products, markets, and demand".

The Group will cooperate in working on the medium-term business plan, all in an effort to further enhance its corporate value.

For growth in the future

Continued growth in Japan	Significant growth overseas
<p><Enhancement of competitiveness and expansion of its share></p> <ul style="list-style-type: none"> • Cultivation of key areas • Entry into new marketing channels • Adoption of new technologies and the generation of greater value 	<p><Utilization of capabilities in quality and proposals built domestically></p> <ul style="list-style-type: none"> • Expansion of the mayonnaise market in Asia • Cultivation of the existing areas and the development of new areas • Expansion of product categories by utilizing the resources of the Group

Main engagements by business category under the medium-term business plan

Business category	Main engagements
Condiments Products	<ul style="list-style-type: none"> • Creation of demand for salad condiments by expanding salad categories and usages • Expansion of the mayonnaise market in Asia by deployment by taking account of the characteristics of each area
Egg Products	<ul style="list-style-type: none"> • Cultivation of the food service market by developing and deploying value added products • Reduction in operating cost by pursuing optimal production
Delicatessen Products	<ul style="list-style-type: none"> • Expansion of the three categories of salads and delicatessen products, cut vegetables and CVS (convenience store) cooked rice by technological and deployment capabilities • Challenge in new categories, including online sale and home delivery

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Business category	Main engagements
Processed Foods	<ul style="list-style-type: none">• Restructuring of the revenue-generating base by optimizing the production systems and narrowing down categories• Strengthening of product development and the development of marketing channels by selection and concentration of each category
Fine Chemical Products	<ul style="list-style-type: none">• Generation of greater value of hyaluronic acid by creating new functions to expand the area of its application• Expansion of the applicability in the pharmaceutical area to provide new value
Distribution System	<ul style="list-style-type: none">• Optimization of transport and delivery operations by restructuring the operating systems• Advancement of distribution services by establishing a distribution network

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Important parent company and subsidiaries (as of November 30, 2013)

1) Relationship with parent company:

Not applicable

2) Important subsidiaries:

Company name	Capitalization (Millions of yen)	Ratio of voting rights of the Company (%)	Description of main businesses
Kewpie Egg Corporation	350	88.0	Manufacture and sale of liquid eggs, frozen eggs, boiled eggs, etc.
Deria Foods Co., Ltd.	50	100.0	Sale of salads, delicatessen products, etc.
Kewpie Jyozo Co., Ltd.	450	88.0	Manufacture and sale of vinegar, etc.
K.R.S. Corporation	4,063	44.8 (5.8)	Transportation and storage of foods
Co-op Foods Co., Ltd.	250	100.0	Manufacture and sale of bottled products, canned products, retort pouch foods, etc.
Kanae Foods Co., Ltd.	50	88.0	Manufacture and sale of processed egg products, such as egg spread, thick omelet and shredded egg
Zen-noh Kewpie Egg Station Co., Ltd.	105	51.4	Manufacture and sale of dried eggs, liquid eggs, etc.
Gourmet Delica Co., Ltd.	98	100.0	Manufacture and sale of delicatessen products
SALAD CLUB INC.	300	51.0	Manufacture and sale of fresh vegetables

(Note) The ratios of voting rights are calculated on the basis of both direct and indirect ownerships. The ratio of voting rights shown in the parentheses represents those of the Company's closely related parties and those who have granted consent, which is not included in the relevant ratio of voting rights calculated on the basis of both direct and indirect ownerships.

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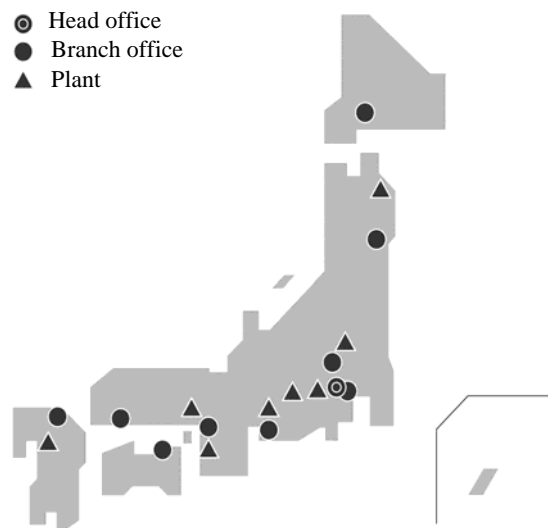
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Principal places of business (as of November 30, 2013)

1) Places of business of the Company:

Classification	Place of business
Head office:	Shibuya-ku, Tokyo (Provisional address: Chofu-shi, Tokyo)
Branch offices:	Sapporo, Sendai, Kanto (Saitama Prefecture), Tokyo, Nagoya, Osaka, Takamatsu, Hiroshima and Fukuoka
Sales offices:	Kita-Tohoku (Iwate Prefecture), Yamagata, Koriyama, Kita-Kanto (Tochigi Prefecture), Niigata, Matsumoto, Higashi-Tokyo (Tokyo), Nishi-Tokyo (Tokyo), Yokohama, Shizuoka, Kanazawa, Kyoto, Kobe, Matsuyama, Okayama, Minami-Kyushu (Kagoshima Prefecture) and Naha
Plants:	Hashikami (Aomori Prefecture), Goka (Ibaraki Prefecture), Nakagawara (Tokyo), Fujiyoshida (Yamanashi Prefecture), Koromo (Aichi Prefecture), Itami (Hyogo Prefecture), Izumi-Sano (Osaka Prefecture) and Tosu (Saga Prefecture)



(Note) The Company has temporarily moved its head office to Sengawa Kewport in Chofu-shi, Tokyo as a result of the reconstruction of its head office building in Shibuya-ku, Tokyo.

Sengawa Kewport integrates the functions of research and development and quality assurance, as well as the headquarters operations of its group companies.

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2) Places of business of main subsidiaries:

Name	Location of head office	Place of business
Kewpie Egg Corporation	Chofu-shi, Tokyo	Head office, 16 sales offices, 17 plants, 2 business offices
Deria Foods Co., Ltd.	Fuchu-shi, Tokyo	Head office, 6 branch offices, 2 sales offices
Kewpie Jyozo Co., Ltd.	Fuchu-shi, Tokyo	Head office, laboratory, one business division, 9 sales offices, 2 representative offices, 4 plants
K.R.S. Corporation	Chofu-shi, Tokyo	Head office, 3 regional offices, 49 sales offices, 21 centers
Co-op Foods Co., Ltd.	Chofu-shi, Tokyo	Head office, 2 plants
Kanae Foods Co., Ltd.	Chofu-shi, Tokyo	Head office, 9 plants
Zen-noh Kewpie Egg Station Co., Ltd.	Goka-cho, Ibaraki	Head office, 6 plants
Gourme Delica Co., Ltd.	Tokorozawa-shi, Saitama	Head office, one business division, 5 plants
SALAD CLUB INC.	Fuchu-shi, Tokyo	Head office, 2 branch offices, 5 sales offices, 5 plants

(Note) Deria Foods Co., Ltd. and SALAD CLUB INC. moved their respective head offices to Chofu-shi, Tokyo as of December 1, 2013. Kewpie Jyozo Co., Ltd. will move its head office to Chofu-shi, Tokyo in March 2014.

State of employees (as of November 30, 2013):

1) State of employees of the Kewpie Group:

Number of employees (persons)	Increase/decrease as compared with the end of previous year (persons)
12,598	(+) 173

(Notes) 1. The number of employees represents the number of persons engaged (such number excludes employees of the Group seconded to any non-group company but includes employees of any non-group company seconded to the Group and employees on a short-term contract).

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2. Additionally, the Group had 11,316 temporary employees (such as part-timers and just-in-time employees) on average during the year.

2) State of employees of the Company:

Classification	Number of employees (persons)	Increase/decrease as compared with the end of previous year (persons)	Average age (years)	Average length of service (years)
Male	1,437	(-) 2	41.5	16.1
Female	1,143	(-) 17	31.9	8.2
Total or average	2,580	(-) 19	37.2	12.6

- (Notes)
1. The number of employees represents the number of persons engaged (such number excludes employees of the Company seconded to any other company but includes employees of any other company seconded to the Company and employees on a short-term contract).
 2. Additionally, the Company had 799 (male: 271; female: 528) temporary employees (such as part-timers and just-in-time employees) on average during the year.

Other important matters concerning the situation of the Kewpie Group

Upon the resolution of the Board of Directors' meeting held on December 24, 2013, the Company decided to make a tender offer (the "Tender Offer") with the aim of acquiring the shares of Aohata Corporation ("Aohata"), an equity-method affiliate of the Company. Upon the resolutions of the Board of Directors' meetings held by two companies, respectively, on December 24, 2013, both companies decided to let Aohata succeed the business of selling bread-related products such as jams, whipped cream and spread, from the Company by a company split (the "Company Split"), and set December 1, 2014 as the effective date subject to the completion of the Tender Offer. As a result, both companies made an agreement of business-transfer-type company split. After the completion of the Tender Offer, the Company Split is expected to become effective and Aohata will be the Company's consolidated subsidiary.

Both companies believe that the Company Split would enable Aohata to operate both manufacturing and selling businesses, which will promote its prompt decision making, unique selling system and rapid product development in consideration of diversifying customer needs and changing preferences. This transaction would also enable the Processed foods business of the Company as a whole to improve market competitiveness. Both companies also agreed to the idea that making Aohata a consolidated company would contribute to their further growth and development and to the improvement in their corporate value, because it would lead to many positive changes, such as the further active utilization

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of each other's management know-how, integration of both companies' sales channels around the world, enhancement of partnership between them in processing fruits, strengthening the Processed foods business and improving profitability of the Company, and strengthening the management base of Aohata through further utilizing the management resources of the Company.

Both companies recognize the Company Split as very significant in achieving "sustainable domestic growth", a medium-term goal of the Group, since it will strengthen the Group's system for delivering a "delicious taste" and leaving a lasting "impression" on customers.

1. Outline of subject company of Tender Offer and successor company of Company Split

1) Name	Aohata Corporation
2) Address	1-1-25, Tadanouminaka-machi, Takehara-shi, Hiroshima
3) Name and title of representative	Eiichi Nozawa, President and Representative Director
4) Description of business	Production and sale of jams
5) Scale of operation	Net sales ¥18,437 million (for the fiscal year ended October 31, 2013) Net assets ¥8,386 million (as of October 31, 2013)
6) Date of establishment	December 28, 1948
7) Closing date	October 31

2. Outline of Tender Offer

1) Tender offer period	From December 25, 2013 to January 29, 2014
2) Price of tender offer	¥1,510 per common stock
3) Number of shares	
Number of shares to be acquired	1,597,800 shares
Minimum number of shares to be acquired	1,355,600 shares
Maximum number of shares to be acquired	1,597,800 shares
4) Commencement date of settlement:	February 5, 2014
5) Shareholding ratio after the acquisition	from 35.48% to 39.00%

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3. Outline of Company Split

(i) Schedule for Company Split

Resolution date of absorption-type company split by both companies' Boards of Directors	December 24, 2013
Agreement date of absorption-type company split	December 24, 2013
Effective date of absorption-type company split	December 1, 2014 (Planned)

(ii) Method of Company Split

Absorption-type company split that positions the Company as the transferring company and Aohata as the succeeding company.

2. Policy on determination of the distribution of retained earnings, etc.:

It is the Company's important management policy to distribute profits to its shareholders adequately and the Company has given top priority to cash dividends to continue paying dividends on a consistent basis, while acquiring its own shares on a timely basis.

The Company shall determine cash dividends based on the rate of dividends on equity (DOE) on a consolidated basis while taking into consideration future funding requirements. The Company shall maintain a consolidated DOE of no less than 1.8%, in principle. The Company shall aim to maintain a dividend payout ratio of 25% on a consolidated basis.

Management, based on the aforementioned policy, plans to pay a year-end dividend of ¥11 per share for the fiscal year under review. Together with the interim dividend of ¥11 per share paid in August 2013, the annual dividend will amount to ¥22 per share, an increase of ¥2 yen per share from the previous fiscal year.

Thus, the DOE and dividend payout ratio both on a consolidated basis will be 1.9% and 26.2%, respectively.

With regard to the internal reserve, the Company has exerted its efforts to increase it to strengthen its financial position and prepare for future business developments. The Company intends to make use of the internal reserve as capital for investments in plant and equipment and research and development from medium- and long-term perspectives, as well as cost-cutting improvements to enhance competitiveness, among others.

With regard to the distribution of profits to its shareholders, the Company will continue to give top priority to cash dividends and increase dividends steadily on a long-term basis while making it a principle to maintain the consistent payment of dividends.

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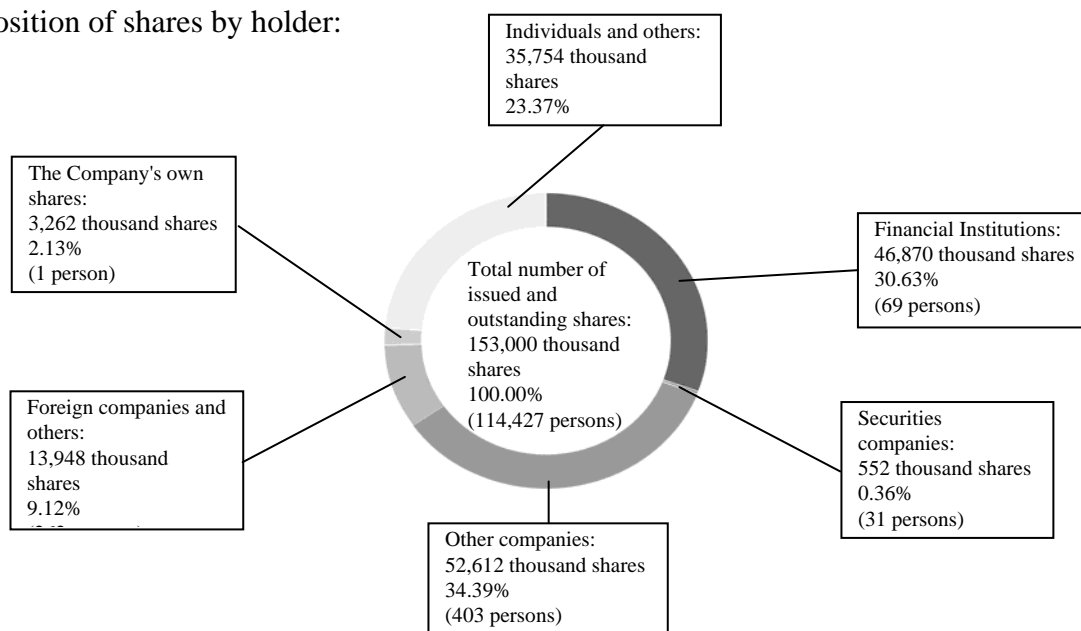
The Company also regards the acquisition and cancellation of its own shares as a means of distribution of profits to its shareholders and intends to purchase and cancel its own shares expediently while taking into account stock movements, its financial position and other factors.

The Company is a company adopting consolidated dividend rules.

3. Matters concerning the shares of the Company (as of November 30, 2013):

- | | | |
|-----|--|--------------------|
| (1) | Total number of issuable shares: | 500,000,000 shares |
| (2) | Total number of issued and outstanding shares: | 153,000,000 shares |
| (3) | Number of shareholders: | 114,427 persons |
- (Increase of 6,645 persons from November 30, 2012)

Composition of shares by holder:



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(4) State of principal shareholders:

Name	Number of shares held (thousand shares)	Ratio of the shares held to the total number of issued shares (%)
Nakashimato Co., Ltd.	19,371	12.9
Touka Co., Ltd.	11,872	7.9
Japan Trustee Service Bank, Ltd. (Trust account)	4,929	3.3
Trust & Custody Services Bank, Ltd.: trustee of sub-trust of Mizuho Trust & Banking Co., Ltd. Employee Retirement Benefit Trust Account for Mizuho Bank, Ltd.	4,827	3.2
The Master Trust Bank of Japan, Ltd. (Trust account)	4,412	2.9
Kieikai Research Foundation	4,251	2.8
Japan Trustee Service Bank, Ltd. (Trust account 9)	4,023	2.7
Sumitomo Mitsui Banking Corporation	3,208	2.1
Nippon Life Insurance Company	3,085	2.1
The Dai-ichi Life Insurance Company, Limited	3,012	2.0

- (Notes)
- 4,827 thousand shares held by Trust & Custody Services Bank, Ltd.: trustee of sub-trust of Mizuho Trust & Banking Co., Ltd. Employee Retirement Benefit Trust Account for Mizuho Bank, Ltd. were those of the Company held by Mizuho Bank, Ltd. contributed to its employee retirement benefit trust.
 - The Company, which holds 3,262,107 shares of treasury stock, is excluded from the above-listed principal shareholders. The ratios of voting rights are calculated by excluding such shares of treasury stock.

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4. Officers of the Company:

(1) Directors and Corporate Auditors (as of November 30, 2013):

Title	Name	Assignment and important concurrent office
President and Representative Director:	Minesaburo Miyake	
Senior Executive Managing Director:	Akio Okumura	In charge of overseas business in general, General Manager, Overseas Division
Executive Managing Director:	Amane Nakashima	In charge of Compliance and Internal Auditing Department President and Director of Nakashimato Co., Ltd.
Executive Managing Director:	Hiroshi Yoshimura	In charge of Condiments Products Business and generally responsible for Sales
Executive Managing Director:	Tadaaki Katsuyama	In charge of Group Production and in charge of overseas business in general as deputy
Executive Managing Director:	Yoshiaki Wada	In charge of Fine Chemical Products Business, General Manger, Division of Product Development and in charge of Research and Development Department, Quality Assurance Department, Fine Chemical Products Department and Intellectual Property Office
Executive Managing Director:	Shigehiro Suda	In charge of Egg Products Business and Group Sales
Director:	Shigeki Takemura	In charge of Delicatessen Products Business
Director:	Hideaki Nishio	General Manager, Division of Wide-Area Sales
Director:	Nobuo Inoue	General Manager, Operation Promote Department and in charge of Personnel Affairs Department and Logistics Department
Director:	Masafumi Furutachi	General Manager, Public Relations and CSR Department
Director:	Nobutaka Goto	General Manager, Production Department
Director:	Toru Hyodo	In charge of Processed Foods Business and Group Sales
Corporate Auditor:	Hiroaki Kanzawa	Full-time
Corporate Auditor:	Shunichiro Ishiguro	Full-time, Director of Nakashimato Co., Ltd. (Part-time)
Corporate Auditor:	Ichiro Sakai	Attorney at law, outside Corporate Auditor of Mazda Motor Corporation
Corporate Auditor:	Kazunari Uchida	Professor, Graduate School of Commerce, Waseda University and outside Director of Mitsui-Soko Co., Ltd., Lifenet Insurance Company and Japan ERI Co., Ltd.

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- (Notes)
- At the close of the 100th Ordinary General Meeting of Shareholders held on February 26, 2013, Messrs. Juro Sato and Hidefumi Tachibana retired upon expiration of the term of office of Directors and Mr. Toru Hyodo newly assumed the office of Director. Additionally, as of the same day, Director Mr. Shigehiro Suda assumed the office of Executive Managing Director.
 - Corporate Auditors Messrs. Shunichiro Ishiguro, Ichiro Sakai and Kazunari Uchida are outside corporate auditors as provided for in Article 2, item 16 of the Companies Act of Japan.
 - The Company has registered Messrs. Ichiro Sakai and Kazunari Uchida with Tokyo Stock Exchange, Inc. as independent officers having no possibility of having any conflict of interest with the shareholders in general.
 - Full-time Corporate Auditor Mr. Shunichiro Ishiguro, who has built up his experience as an officer responsible for the accounting of Nakashimato Co., Ltd., has considerable knowledge of financing and accounting.
Corporate Auditor Mr. Ichiro Sakai has considerable knowledge of legal affairs and financing as a lawyer.
Corporate Auditor Mr. Kazunari Uchida, who has built up his experience as a corporate business consultant, has highly professional knowledge and wide knowledge of corporate management.

(2) Amount of remuneration, etc. of Directors and Corporate Auditors:

Classification	Directors		Corporate Auditors	
	Number (persons)	Amount of payment (millions of yen)	Number (persons)	Amount of payment (millions of yen)
Remuneration pursuant to the resolution of the General Meeting of Shareholders (Remuneration to outside Corporate Auditors)	15	347	4 (3)	62 (36)
Bonuses for officers for the fiscal year under review	13	69	-	-
Total	-	417	-	62

- (Notes)
- The maximum amount of remuneration of Directors was determined to be ¥35 million (excluding the portions of salaries and wages of employees concurrently serving as Directors) per month by resolution of the 82nd Ordinary General Meeting of Shareholders held on February 24, 1995.
 - The maximum amount of remuneration of Corporate Auditors was determined to be ¥8 million per month by resolution of the 81st Ordinary General Meeting of Shareholders held on February 25, 1994.
 - The above-listed remuneration pursuant to the resolution of the General Meeting of Shareholders includes the payments made to two Directors who retired as such at the close of the 100th Ordinary General Meeting of Shareholders, but does not include the bonuses for the previous fiscal year.
 - The amount of the above-listed bonuses for officers for the fiscal year under review is expected to be paid subject to the approval of Proposition No. 3 "Payment of bonuses to Directors" at this Ordinary General Meeting of Shareholders.
 - In addition, the amount of the portions of salaries and wages (including bonuses) of employees concurrently serving as Directors was ¥63 million.

(3) Matters concerning outside officers:

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Classification	Name	Company name/ concurrent office	Relationship with the Company	Major activities
Outside Corporate Auditor	Shunichiro Ishiguro	Director, (part-time), Nakashimato Co., Ltd.	Nakashimato Co., Ltd. is a principal shareholder of the Company having 12.9% of the voting rights of the Company.	Mr. Ishiguro attended all 12 meetings of the Board of Directors held during the fiscal year under review and all 13 meetings of the Board of Corporate Auditors held during the fiscal year under review. He also visited the principal places of business to ensure the objectivity and neutrality of his management supervision functions and offered advice and opinions on management in general, principally from the perspective of a shareholder.
Outside Corporate Auditor	Ichiro Sakai	Outside Director, Mazda Motor Corporation	Not applicable	Mr. Sakai attended 10 of 12 meetings of the Board of Directors held during the fiscal year under review and 11 of 13 meetings of the Board of Corporate Auditors held during the fiscal year under review. He also visited the principal places of business to ensure the objectivity and neutrality of his management supervision functions and offered advice and opinions on management in general, principally from the professional perspective of an attorney at law.
Outside Corporate Auditor	Kazunari Uchida	Professor, Graduate School of Commerce, Waseda University; Outside Director, Mitsui-Soko Co., Ltd., Lifenet Insurance Company and Japan ERI Co., Ltd.	Not applicable	Mr. Uchida attended 10 of 12 meetings of the Board of Directors held during the fiscal year under review and 12 of 13 meetings of the Board of Corporate Auditors held during the fiscal year under review. He also visited the principal places of business to ensure the objectivity and neutrality of his management supervision functions and offered advice and opinions on management in general, based on his highly professional knowledge and wide knowledge.

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Summary of the agreements to limit liabilities:

The Company and each of the three outside Corporate Auditors have entered into an agreement to limit his liabilities for damages pursuant to Article 427, paragraph 1 of the Companies Act of Japan and Article 38 of the Articles of Incorporation of the Company. The maximum amount of the liabilities for damages under the agreement is as provided for in each item of paragraph 1 of Article 425 of the Companies Act.

5. Account auditors:

(1) Name: Ernst & Young ShinNihon LLC

(2) Amount of remuneration, etc.:

Amount of remuneration, etc. as account auditors payable for the fiscal year under review:	¥89 million
Total amount of money and other proprietary benefits payable to the account auditors by the Company and its consolidated subsidiaries:	¥146 million

(Notes) 1. The amounts of auditing remuneration, etc. for audits under the Companies Act of Japan and audits under the Financial Instruments and Exchange Act of Japan are not specifically separated in the audit contracts between the Company and Ernst & Young ShinNihon LLC and cannot be separated practically. Hence, the aggregate of the amounts are included in the amount of remuneration, etc. as account auditors payable for the fiscal year set forth above.

2. The Board of Corporate Auditors has agreed to the amount of remuneration, etc.

3. The amounts include no consumption taxes, etc.

(3) Content of services of the account auditors to the Company other than auditing that involve remuneration:

The Company has retained, and paid remuneration to, the account auditors for advisory services on transition to the International Financial Reporting Standards (IFRS), etc., as services (non-auditing services) not covered by Article 2, paragraph 1 of the Certified Public Accountant Act of Japan.

(4) Policy on determination of dismissal and non-reappointment of the account auditors:

In the event that it is considered difficult for the account auditors to perform their duties properly, the Board of Directors of the Company shall, upon consent or by request from the Board of Corporate Auditors, submit to the General Meeting of Shareholders a proposition to dismiss or not to reappoint the account auditors, in principle.

In addition, in the event that the account auditors are found to fall under any item of paragraph 1 of Article 340 of the Companies Act of Japan, the Company shall dismiss the account auditors upon unanimous consent by the Corporate Auditors. In that event, the

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Corporate Auditor appointed by the Board of Corporate Auditors shall report the fact of the dismissal of the account auditors and the reasons therefor at the first General Meeting of Shareholders to be convened after the dismissal.

6. Systems to secure the properness of business activities:

The Company has adopted a resolution with regard to its fundamental policy on the establishment of internal control systems, as described below:

(1) General introduction

The resolution provides for the fundamental policy of the Company on its internal control systems as adopted by its Board of Directors pursuant to Article 362, paragraph 5 of the Companies Act of Japan, as well as an outline for the provisions required for establishing such systems as stipulated in Article 100 of the Regulations for the Enforcement of the Companies Act of Japan.

The internal control systems pursuant to the resolution are contemplated to be implemented swiftly and improved by periodic and timely reviews, whereby establishing efficient and lawful corporate systems.

(2) Systems to secure the execution by the Directors of their duties to comply with laws or ordinances and the Articles of Incorporation

- (i) The Company has advocated the following motto and precepts as its spirit of foundation and cultivated its corporate culture through its continued efforts to educate its officers and employees about the spirit and develop awareness thereof among them for years. The Directors must pay serious attention to the corporate culture in making management decisions.

The Company's motto:

Share the joy of endeavors

The Company's precepts:

- Value moral;
- Endeavor to innovate; and
- Respect your parents

- (ii) The Company has stipulated compliance rules so that its Directors and employees can act in compliance with laws or ordinances, the Articles of Incorporation and the spirit of foundation and management philosophy of the Company. The Company also has stipulated and publicized a code of ethics and conduct for the Group, with which its Directors shall be obligated to comply.

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- (3) Systems concerning storage and management of information on the execution by the Directors of their duties
 - (i) Pursuant to the document management rules, corporate information handling rules, basic personal information protection rules and respective management manuals relating thereto, the Director in charge of the Operation Promote Department shall properly store and manage (and destroy) documents concerning the execution by the Directors of their duties and other information, in written or electronic form. The situations of management shall be verified and such rules and manuals shall be revised, whenever necessary.
 - (ii) The Directors and Corporate Auditors shall have access to such information, written or electronic, at all times.
- (4) Regulations concerning management of exposure to the risk of loss and other systems
 - (i) In accordance with the risk management regulations of the Company, individual risks shall be continuously monitored by its relevant divisions and with regard to risks to the Company as a whole, information shall be collected unilaterally by the Risk Management Committee chaired by the Representative Director, which shall generally manage such risks, including the evaluation and prioritization thereof.
 - (ii) The Internal Auditing Department shall, in cooperation with self-audit staff in charge of qualities, environments, safety, etc., audit the situations of daily risk management by each division and department and periodically report to the Risk Management Committee, the Board of Directors and the Board of Corporate Auditors matters concerning risk management and the current status of development of the risk management systems of the Company.
 - (iii) In accordance with the master risk management regulations, the Company shall prepare risk management manuals and establish systems to convey information quickly and properly and take swift action in case of an emergency, by assuming and categorizing specific risks in advance.
- (5) Systems to secure efficient execution by the Directors of their duties
 - (i) The Company will set up a company-wide target to be shared by the Directors and employees and get it across among them and also formulate an optimal system to achieve the business target and the President and Representative Director shall appoint personnel responsible for each business sector in accordance with resolutions of the Board of Directors. By delegating authorities to such personnel, the Company will pursue efficient and swift execution of business.
 - (ii) With regard to execution of business in accordance with the resolutions of the Board of Directors, the scope of responsibilities of Directors and personnel and procedures for making final decisions shall be established in a schedule of procedures for making

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final decisions and filing reports.

- (iii) Specific measures to promote management activities shall, in accordance with the fundamental policy on execution of business determined by the Board of Directors, be left to discussions on ordinary and extraordinary bases by the Management Council, an advisory organ to the President and Representative Director, to ensure decision-making and expedient execution of business.
- (6) Systems to secure the execution by the employees of their duties to comply with laws or ordinances and the Articles of Incorporation
- (i) The Company will establish provisions for compliance systems and set up a code of conduct so that all officers and employees can act in compliance with laws or ordinances and the Articles of Incorporation, as well as the Company's motto and precepts. In addition, to ensure their strict compliance, the Company will appoint an officer responsible for compliance to preside over the Compliance Committee. Thus, the Company will exert its efforts to improve its company-wide compliance systems and grasp any problems involved therein and make the committee, among others, set up compliance manuals and train employees. These activities shall be reported periodically by the officer responsible for compliance to the Board of Directors and the Board of Corporate Auditors.
 - (ii) As a whistle blower system under the control of the Compliance Committee to protect whistle blowers, the Company will set up a "helpline" with independent attorneys and third-party institutions as information recipients. Whenever the Compliance Committee receives a report or notice from the information recipients, it shall investigate the same. If any violation is found, it shall, upon consultation with the relevant division, decide on a preventive measure and disclose the same, as well as the result of punishment, within the Company and implement such preventive measure company-wide.
- (7) Systems to secure the properness of business activities of the corporate group comprising the Company and its parent company and subsidiaries
- (i) To secure the properness of business activities of the group companies, the Company will institute a management creed of the Group of "Creating an Appealing Company That Responds to People's Trust and Expectations" as its goal, and set up a common code of ethics and conduct for the Group and share consolidated management targets and business management policies as a corporate group through the Group Management Promotion Council. With regard to execution of business, business of the subsidiaries shall be managed in accordance with a "group schedule of procedures for making final decisions and reports".

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- (ii) A Management Advisory Board shall be created as an advisory organ for the President and Representative Director of the Company to obtain advice and recommendations so that the Group may maintain and strengthen its health, fairness and transparency, which shall be reflected in his decision-making.
- (iii) Each subsidiary of the Company shall file with the Directors of the Company a report on operating results and managerial risks on a monthly basis. In addition, any director of a subsidiary appointed by the Company who has attended a meeting of the board of directors of such subsidiary shall file a report on the situations of discussions thereat and managerial problems with the officers and employees designated by the President and Representative Director of the Company.
- (iv) The Risk Management Committee of the Company shall include representatives of its subsidiaries as its members and manage risks of the subsidiaries. The Company's Compliance Committee, internal-audit divisions and helpline shall also cover the subsidiaries.
- (v) The Company and its subsidiaries, as members of society, shall enter into no connection with any antisocial force that poses any threat to the social order and safety, and definitely reject any undue demand.
- (vi) To establish systems to secure the properness of financial reporting, the Group shall stipulate relevant rules and regulations and give education and awareness for the compliance with accounting standards and other relevant laws or ordinances to enhance internal control over financial reporting. In addition, the relevant departments and divisions and the corporate auditors of the group companies shall cooperate with each other to establish a scheme to periodically evaluate the developments of the improvement and operation of the systems thereof and improve them.
- (vii) With K.R.S. Corporation, a subsidiary of the Company, the Company shall share consolidated management targets and closely exchange information on risk management and compliance. Simultaneously, as the subsidiary is a company listed on the first section of the Tokyo Stock Exchange and belongs to the different industry from the Company, it shall institute a system of its own to secure the properness of business activities.
- (8) Matters concerning the assignment of employees to assist the Corporate Auditors to execute their duties

The Internal Auditing Department shall conduct internal audits of such matters as requested by the Corporate Auditors upon consultation with the Board of Corporate Auditors and file a report on the results thereof with the Board of Corporate Auditors. In addition, in the event that the Board of Corporate Auditors requests the Company to assign its employees to assist the Corporate Auditors to execute their duties, the Company shall accommodate such request promptly.

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- (9) Matters concerning the independence from the Directors of employees to assist the Corporate Auditors to execute their duties

Any employee in the Internal Auditing Department who is requested by the Corporate Auditors to conduct required internal audits shall not be instructed or ordered with regard to such internal audits by any Director other than the Director in charge of the Internal Auditing Department. In the event that the Board of Corporate Auditors requests the Company to appoint an employee to assist them to execute their duties, such any employee shall not be instructed or ordered by any Director to remain independent.

- (10) System for reports by Directors and employees to the Corporate Auditors and other systems for reporting to the Corporate Auditors

- (i) The Directors and employees shall, in accordance as provided for by the Board of Corporate Auditors, give necessary reports upon request from each Corporate Auditor.

- (ii) The matters to be reported under item (i) above principally include:

- Details of propositions to be submitted to the General Meeting of Shareholders for resolution;
- State of activities of the divisions responsible for establishing internal control systems of the Company;
- State of activities of the corporate auditors, the internal auditing departments and self-audit staff of the subsidiaries and affiliated companies of the Company;
- Important accounting policies and accounting standards of the Company and amendment thereto;
- Details of publications of operating results and forecasts thereof and the details of important disclosure documents; and
- Management of the whistle blower system and the details of notices.

- (11) Other systems to assure effective audits by the Corporate Auditors

- (i) The Board of Corporate Auditors shall have opportunities to have talks with the executive Directors and important employees and also have opportunities to exchange opinions with the President and Representative Director and the account auditors, respectively, on a regular basis.

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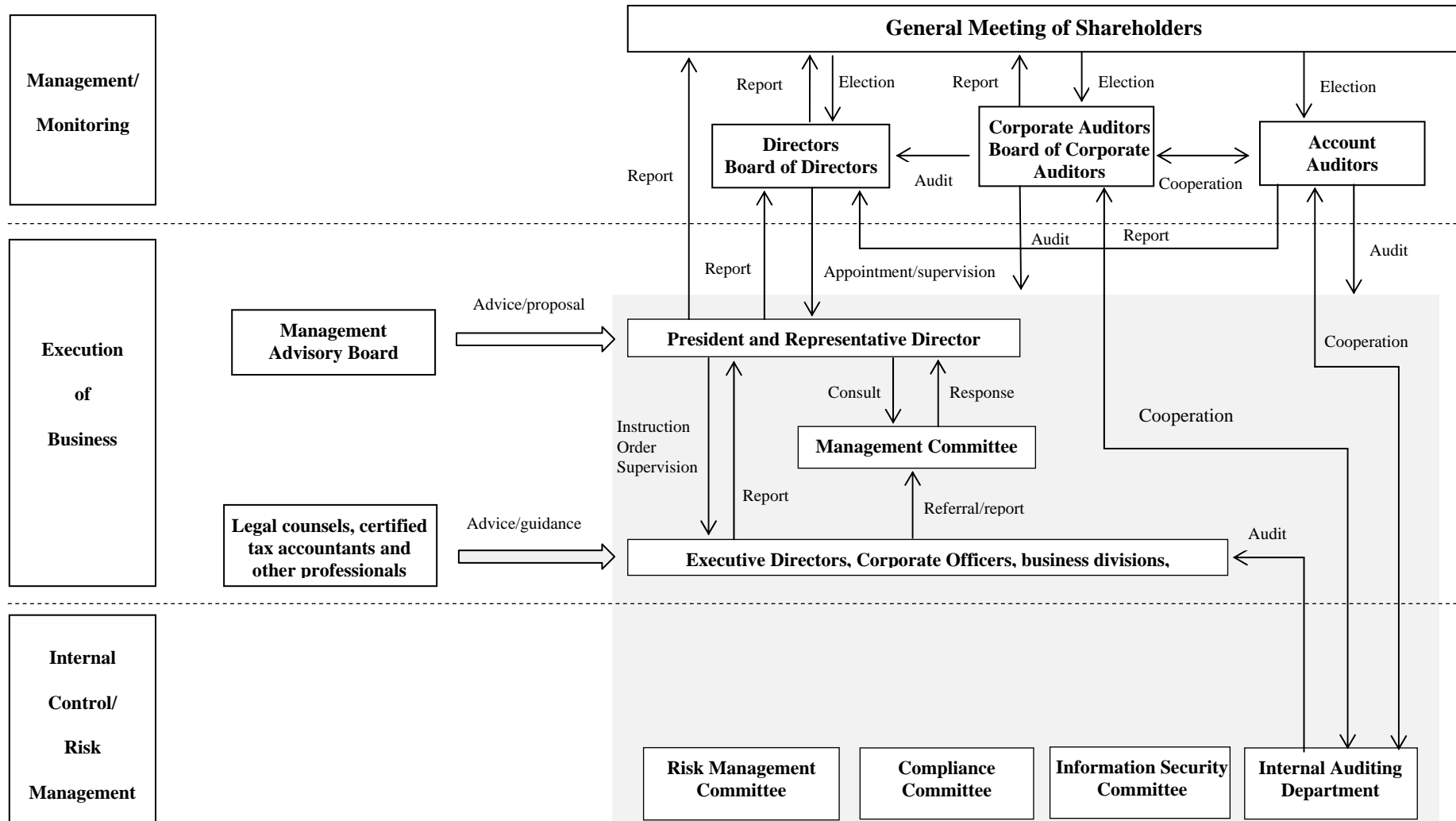
- (ii) The Risk Management Committee, Compliance Committee and other committees involved in internal control, the Internal Auditing Department and self-audit staff shall give their fullest attention to the opinions of each Corporate Auditor on assuring the effectiveness of audits by the Corporate Auditors.

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The corporate governance system of the Group is summarized as follows:



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7. Fundamental policy on control of joint-stock corporation:

- (1) Fundamental policy on what the person(s) should be like to control the determination of the financial and business policies of the Company

The Company, at the meeting of its Board of Directors held on January 11, 2008, adopted a "fundamental policy on what the person(s) should be like to control the determination of the financial and business policies of the Company" (the "Fundamental Policy") and has since maintained it.

- (2) Special measures to facilitate the implementation of the Company's Fundamental Policy

To encourage many investors to invest in the Company on a continued, long-term basis, it has instituted the Group's medium-term business plan and upgraded its corporate governance to facilitate the enhancement of its corporate value and the common interests of its shareholders.

In addition, as measures to prevent the determination of the financial and business policies of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy (a defense plan against large purchase actions of the shares of the Company (takeover defense plan)), the Company, at the meeting of its Board of Directors held on January 24, 2014, adopted large purchase rules to cover (i) a purchase of shares and other securities of the Company to make the ratio of voting rights of any specified shareholder group 20% or more, or (ii) a purchase of shares and other securities of the Company resulting in making the ratio of voting rights of any specified shareholder group 20% or more (whether by market trading, by TOB or otherwise but excepting any purchase agreed to by the Board of Directors in advance) and determined to continue to implement the defense measures in cases the large purchaser observes and does not observe the large purchase rules, subject to approval of the shareholders at the 101st Ordinary General Meeting of Shareholders to be held on February 25, 2014.

- (3) Measures to prevent the determination of the financial and business policies of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy (a defense plan against large purchase actions of the shares of the Company (takeover defense plan))

The Board of Directors of the Company believes that the measures set forth in item (2) above, which will respectively enhance and protect the corporate value of the Company and the common interests of its shareholders, comply with the Fundamental Policy and do not injure the corporate value of the Company and the common interests of its shareholders nor are contemplated to maintain the positions of the officers of the Company.

For more details of the content of items (1) to (3) above, please refer to the press

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release dated January 24, 2014 "Notice of Continuation of the Defense Plan Against Large Purchase Actions of the Shares of the Company (Takeover Defense Plan)", posted on the website of the Company (http://www.kewpie.co.jp/company/ir/ir_library01.html), as well as the REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS relating to Proposition No. 4 of the 101st Ordinary General Meeting of Shareholders (pp. 14 to 42).

(Note) All figures and the number of shares described in this business report are stated by discarding any fraction of their respective units thereof (however, all figures in billions of yen are stated by counting fractions of 1/2 or more of 100 millions of yen as 100 millions of yen and discarding the rest) and the shareholding ratios and ratios of voting rights described in this business report are stated by counting fractions of 1/2 or more of their respective units thereof as one and discarding the rest.

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(As of November 30, 2013)

(millions of yen)

ASSETS:

Current assets:	146,435
Cash and deposits	33,967
Trade notes and accounts receivable	77,460
Securities	10,000
Goods and products	12,478
Work in process	950
Materials and stocks	5,878
Deferred tax assets	2,142
Other current assets	3,801
Allowance for doubtful accounts	(242)
Fixed assets:	188,220
Tangible fixed assets:	135,828
Buildings and structures	138,035
Machinery, equipment and transportation equipment	133,368
Land	42,191
Lease assets	6,158
Construction in progress	7,401
Other tangible fixed assets	10,544
Accumulated depreciation	(201,872)
Intangible fixed assets:	2,667
Software	1,857
Other intangible fixed assets	810
Investments and other assets:	49,724
Investment securities	23,536
Prepaid pension expense	15,736
Deferred tax assets	1,355
Other investments and other assets	9,671
Allowance for doubtful accounts	(575)
TOTAL ASSETS:	334,655

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LIABILITIES:

Current liabilities:	95,901
Trade notes and accounts payable	50,786
Short-term borrowings	8,312
Accounts payable - other	20,113
Accrued income taxes	2,725
Deferred tax liabilities	15
Reserve for sales rebates	912
Reserve for bonuses	1,117
Reserve for officers' bonuses	139
Other current liabilities	11,778
Long-term liabilities:	28,468
Bonds	10,000
Long-term borrowings	3,711
Deferred tax liabilities	7,469
Reserve for employee retirement benefits	2,315
Other long-term liabilities	4,971
TOTAL LIABILITIES:	124,369
NET ASSETS	
Shareholders' equity:	182,638
Capital stock	24,104
Capital surplus	29,434
Earned surplus	132,491
Treasury stock	(3,392)
Accumulated other comprehensive income:	1,566
Revaluation difference of other securities, etc.	4,771
Deferred hedge income (loss)	(4)
Foreign exchange translation adjustment	(3,200)
Minority interests	26,080
TOTAL NET ASSETS:	210,285
TOTAL LIABILITIES AND NET ASSETS:	334,655

(Note) Figures are stated by discarding fractions of one million yen.

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CONSOLIDATED STATEMENT OF INCOME

(from December 1, 2012 to November 30, 2013)

	(millions of yen)
Net sales	530,549
Cost of sales	402,283
Gross profit	128,266
Selling, general and administrative expenses	105,864
Operating income	22,402
Non-operating income:	1,736
Interest income and dividends received	620
Equity in earnings of affiliates	111
Others	1,004
Non-operating expenses:	389
Interest expenses	259
Others	130
Ordinary income	23,749
Extraordinary income:	1,896
Gains on sales of fixed assets	321
Gains on negative goodwill	1,200
Others	374
Extraordinary losses:	3,240
Losses on sales and disposition of fixed assets	1,104
Losses on impairment of fixed assets	1,114
Others	1,020
Income before income taxes and minority interests	22,405
Corporate, municipality and enterprise taxes	7,424
Adjustment to corporate taxes, etc.	236
Income before minority interests	14,744
Minority interests	2,176
Net income	12,567

(Note) Figures are stated by discarding fractions of one million yen.

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.

(from December 1, 2012 to November 30, 2013)

(millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity
Balance as of December 1, 2012	24,104	29,434	123,143	(3,389)	173,292
Changes during the year:					
Distribution of surplus			(3,219)		(3,219)
Net income			12,567		12,567
Acquisition of treasury stock				(3)	(3)
Changes in items other than shareholders' equity during the year (net)					
Total changes during the year	-	-	9,348	(3)	9,345
Balance as of November 30, 2013	24,104	29,434	132,491	(3,392)	182,638

	Accumulated other comprehensive income				Minority interests	Total net assets
	Revaluation difference of other securities, etc.	Deferred hedge income (loss)	Foreign exchange translation adjustment	Total accumulated other comprehensive income		
Balance as of December 1, 2012	2,646	7	(5,009)	(2,355)	24,991	195,928
Changes during the year:						
Distribution of surplus						(3,219)
Net income						12,567
Acquisition of treasury stock						(3)
Changes in items other than shareholders' equity during the year (net)	2,124	(11)	1,809	3,922	1,089	5,012
Total changes during the year	2,124	(11)	1,809	3,922	1,089	14,357
Balance as of November 30, 2013	4,771	(4)	(3,200)	1,566	26,080	210,285

(Note) Figures are stated by discarding fractions of one million yen.

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NON-CONSOLIDATED FINANCIAL STATEMENTS

NON-CONSOLIDATED BALANCE SHEET

(As of November 30, 2013)

(millions of yen)

ASSETS:

Current assets:

Cash and deposits	26,667
Trade notes receivable	505
Trade accounts receivable	40,524
Securities	10,000
Merchandise and products	7,093
Work-in-process	78
Materials and stocks	2,692
Short-term loans receivable	6,365
Deferred tax assets	748
Other current assets	4,408
Allowance for doubtful accounts	(194)

Fixed assets:

123,329

Tangible fixed assets:

64,529

Buildings	30,334
Structures	1,605
Machinery and equipment	10,306
Vehicles and transportation equipment	15
Tools, furniture and fixtures	1,180
Land	18,682
Lease assets	261
Construction in progress	2,142

Intangible fixed assets:

1,483

Telephone subscription rights, etc.	89
Software	1,021
Other intangible fixed assets	373

Investments and other assets:

57,316

Investment securities	16,962
Capital stocks and investments in related companies	24,544
Long-term loans receivable	328
Prepaid pension expense	13,363
Long-term prepaid expenses	443
Guaranty money deposited / leasehold deposits	1,189
Other investments and other assets	869
Allowance for doubtful accounts	(383)

TOTAL ASSETS:

222,219

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(millions of yen)

LIABILITIES:

Current liabilities:	62,137
Trade accounts payable	26,620
Short-term borrowings	18,756
Accounts payable – other	10,454
Accrued expenses	3,932
Reserve for sales rebates	788
Reserve for bonuses	181
Reserve for officers' bonuses	69
Other current liabilities	1,332
Long-term liabilities:	20,314
Bonds	10,000
Deferred tax liabilities	6,538
Guarantee money received	3,446
Other long-term liabilities	329
TOTAL LIABILITIES:	82,451

NET ASSETS

Shareholders' equity:	135,431
Capital stock	24,104
Capital surplus:	29,418
Capital reserve	29,418
Earned surplus:	85,295
Earned surplus reserve	3,115
Other earned surplus:	82,180
Reserve for special depreciation	39
Reserve for deferred tax on replacement assets	2,314
General reserve	67,200
Earned surplus carried forward	12,626
Treasury stock	(3,387)
Revaluation and exchange differences, etc.:	4,336
Revaluation difference of other securities, etc.	4,336
TOTAL NET ASSETS:	139,767
TOTAL LIABILITIES AND NET ASSETS:	222,219

(Note) Figures are stated by discarding fractions of one million yen.

Kewpie Corporation

Sengawa Kewport, 2-5-7, Sengawa-cho, Chofu-shi, Tokyo 182-0002, Japan. Tel:03-5384-7780



NON-CONSOLIDATED STATEMENT OF INCOME

(from December 1, 2012 to November 30, 2013)

(millions of yen)

Net sales	236,213
Cost of sales	159,013
Gross profit	77,200
Selling, general and administrative expenses	68,569
Operating income	8,631
Non-operating income:	2,654
Interest income and dividends received	1,788
Others	866
Non-operating expenses:	262
Interest expenses	124
Others	138
Ordinary income	11,023
Extraordinary income:	2,324
Reversal of allowance for doubtful accounts	1,876
Others	447
Extraordinary losses:	3,961
Loss on extinguishment of tie-in shares	1,961
Losses on disposition of fixed assets	678
Losses on impairment of fixed assets	912
Others	409
Net income before income taxes	9,386
Corporate, municipality and enterprise taxes	1,908
Adjustment to corporate taxes, etc.	498
Net income	6,978

(Note) Figures are stated by discarding fractions of one million yen.

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NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.

(from December 1, 2012 to November 30, 2013)

(millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus		Earned surplus				Treasury stock	Total shareholders' equity
		Capital reserve	Earned surplus reserve	Other earned surplus					
				Reserve for special depreciation	Reserve for deferred tax on replacement assets	General reserve	Earned surplus carried forward		
Balance as of December 1, 2012	24,104	29,418	3,115	5	2,310	67,200	8,905	(3,384)	131,675
Changes during the year:									
Reserve of other earned surplus				36	59		(95)		-
Reversal of other earned surplus				(2)	(55)		57		-
Distribution of surplus							(3,219)		(3,219)
Net income							6,978		6,978
Acquisition of treasury stock								(3)	(3)
Changes in items other than shareholders' equity during the year (net)									
Total changes during the year	-	-	-	34	4	-	3,721	(3)	3,756
Balance as of November 30, 2013	24,104	29,418	3,115	39	2,314	67,200	12,626	(3,387)	135,431

	Revaluation and exchange differences, etc.			Total net assets
	Revaluation difference of other securities, etc.	Deferred hedge income (loss)	Total revaluation and exchange differences, etc.	
Balance as of December 1, 2012	2,334	7	2,341	134,016
Changes during the year:				
Reserve of other earned surplus				-
Reversal of other earned surplus				-
Distribution of surplus				(3,219)
Net income				6,978
Acquisition of treasury stock				(3)
Changes in items other than shareholders' equity during the year (net)	2,002	(7)	1,995	1,995
Total changes during the year	2,002	(7)	1,995	5,751
Balance as of November 30, 2013	4,336	-	4,336	139,767

(Note) Figures are stated by discarding fractions of one million yen.

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AUDIT REPORTS

Account Auditors' Audit Report Relating to Consolidated Financial Statements

INDEPENDENT AUDITORS' AUDIT REPORT

January 20, 2014

To: The Board of Directors
Kewpie Corporation

Ernst & Young ShinNihon LLC

By Hitoshi Sakurai (seal)
Certified Public Accountant
Specified Limited Liability Partner and
Engagement Partner

By Junya Abe (seal)
Certified Public Accountant
Specified Limited Liability Partner and
Engagement Partner

By Masato Nakagawa (seal)
Certified Public Accountant
Specified Limited Liability Partner and
Engagement Partner

We have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in shareholders' equity, etc. and the notes to consolidated financial statements of Kewpie Corporation (the "Company"), applicable to its consolidated fiscal year from December 1, 2012 to November 30, 2013 pursuant to Article 444, paragraph 4 of the Companies Act of Japan.

Management's Responsibility for Consolidated Financial Statements

The responsibility of the Company's management is to prepare and present properly these consolidated financial statements in accordance with corporate accounting standards generally accepted in Japan. This includes maintaining and improving internal control considered necessary by management to prepare and present properly these consolidated financial statements free of material misstatement by fraud or error.

Account Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements from an independent standpoint, based on our audit conducted. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require us to formulate an audit plan and conduct an audit based thereon to obtain reasonable assurance about whether these consolidated financial statements are free of material misstatement.

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In an audit, procedures are taken to obtain audit evidence as to the amounts in consolidated financial statements and disclosure thereof. Audit procedures, on our own judgment, are selected and applied based on our risk assessment of material misstatement in the consolidated financial statements by fraud or error. An audit is not contemplated to express an opinion on the effectiveness of internal control. However, in assessing risk, we assess internal control related to the preparation and proper presentation of these consolidated financial statements to form a plan for adequate audit procedures according to conditions. An audit also includes assessing the accounting policies and methods of application thereof employed by management and estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

We believe that our audit provides sufficient and appropriate audit evidence forming a basis for our opinion.

Account Auditors' Opinion

We are of the opinion that the above consolidated financial statements present properly the financial position and profit and loss of the corporate group comprised of Kewpie Corporation and its consolidated subsidiaries for the period related to the consolidated financial statements in all material respects in conformity with the corporate accounting standards generally accepted in Japan.

Emphasis of Matter

As stated in "Notes on material subsequent events", the Company, at the meeting of its Board of Directors held on December 24, 2013, resolved to make a tender offer for the shares of Aohata Corporation ("Aohata"), an equity-method affiliate of the Company and make an absorption-type company split that would position Aohata as the succeeding company of the business of selling bread-related products. As of December 24, 2013, both companies entered into an absorption-type company split agreement. The tender offer commenced on December 25, 2013.

Our opinion is not modified in respect of this matter.

Financial Interest

We have no financial interest in the Company which is required to be disclosed under the provisions of the Certified Public Accountant Act of Japan.

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Kewpie Corporation

Sengawa Kewport, 2-5-7, Sengawa-cho, Chofu-shi, Tokyo 182-0002, Japan. Tel:03-5384-7780



Account Auditors' Audit Report Relating to Non-Consolidated Financial Statements

INDEPENDENT AUDITORS' AUDIT REPORT

January 20, 2014

To: The Board of Directors
Kewpie Corporation

Ernst & Young ShinNihon LLC

By Hitoshi Sakurai (seal)
Certified Public Accountant
Specified Limited Liability Partner and
Engagement Partner

By Junya Abe (seal)
Certified Public Accountant
Specified Limited Liability Partner and
Engagement Partner

By Masato Nakagawa (seal)
Certified Public Accountant
Specified Limited Liability Partner and
Engagement Partner

We have audited the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in shareholders' equity, etc. and the notes to non-consolidated financial statements, and their accompanying supplemental schedules of Kewpie Corporation (the "Company"), for the 101st fiscal year covering the period from December 1, 2012 to November 30, 2013 pursuant to Article 436, paragraph 2, item 1 of the Companies Act of Japan.

Management's Responsibility for Non-Consolidated Financial Statements, etc.

The responsibility of the Company's management is to prepare and present properly these non-consolidated financial statements and their accompanying supplemental schedules in accordance with corporate accounting standards generally accepted in Japan. This includes maintaining and improving internal control considered necessary by management to prepare and present properly these non-consolidated financial statements and their accompanying supplemental schedules free of material misstatement by fraud or error.

Account Auditors' Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements and their accompanying supplemental schedules based on our audit conducted. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require us to formulate an audit plan and conduct an audit based thereon to obtain reasonable assurance about whether these non-consolidated financial statements and their accompanying supplemental schedules are free of material misstatement.

Kewpie Corporation

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In an audit, procedures are taken to obtain audit evidence as to the amounts in non-consolidated financial statements and their accompanying supplemental schedules and disclosure thereof. Audit procedures, on our own judgment, are selected and applied based on our risk assessment of material misstatement in the non-consolidated financial statements and their accompanying supplemental schedules by fraud or error. An audit is not contemplated to express an opinion on the effectiveness of internal control. However, in assessing risk, we assess internal control related to the preparation and proper presentation of these non-consolidated financial statements and their accompanying supplemental schedules to form a plan for adequate audit procedures according to conditions. An audit also includes assessing the accounting policies and methods of application thereof employed by management and estimates made by management, as well as evaluating the overall presentation of these non-consolidated financial statements and their accompanying supplemental schedules.

We believe that our audit provides sufficient and appropriate audit evidence forming a basis for our opinion.

Account Auditors' Opinion

In our opinion, the non-consolidated financial statements and their accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company for the period related to the non-consolidated financial statements and their accompanying supplemental schedules in conformity with accounting principles generally accepted in Japan.

Emphasis of Matter

As stated in "Notes on material subsequent events", the Company, at the meeting of its Board of Directors held on December 24, 2013, resolved to make a tender offer for the shares of Aohata Corporation ("Aohata"), an equity-method affiliate of the Company and make an absorption-type company split that would position Aohata as the succeeding company of the business of selling bread-related products. As of December 24, 2013, both companies entered into an absorption-type company split agreement. The tender offer commenced on December 25, 2013.

Our opinion is not modified in respect of this matter.

Financial Interest

We have no financial interest in the Company which is required to be disclosed under the provisions of the Certified Public Accountant Act of Japan.

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Kewpie Corporation

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Audit Report of the Board of Corporate Auditors

AUDIT REPORT

We, the Board of Corporate Auditors of the Company, upon deliberation based on the audit report prepared by each Corporate Auditor on the performance by the Directors of their duties during the 101st fiscal year covering the period from December 1, 2012 to November 30, 2013, have prepared this audit report as an unanimous opinion of the Corporate Auditors and hereby report as follows:

1. Methods of Audits by Corporate Auditors and the Board of Corporate Auditors and the Particulars thereof:

The Board of Corporate Auditors determined the audit policy, audit plans, etc. for the fiscal year under review, received from each Corporate Auditor reports on the state of his performance of audits and the results thereof, received from the Directors, etc. and Account Auditors reports on the state of performance of their duties and demanded explanations whenever necessary.

Each Corporate Auditor, pursuant to the rules of audits by Corporate Auditors determined by the Board of Corporate Auditors and in accordance with the audit policy, audit plans, etc., maintained constant communications with the Directors, internal audit divisions and other employees, etc. in an effort to collect information and improve the environment for auditing, attended meetings of the Board of Directors and other important meetings, received from the Directors and employees, etc., reports on the state of performance of their duties, demanded explanations whenever necessary, inspected important decision documents, etc. and made investigation into the state of activities and property at the head office and principal business offices of the Company. With regard to the details of the resolutions of the Board of Directors for establishing systems to secure that the execution by the Directors of their duties will comply with laws or ordinances and the Articles of Incorporation and such other systems provided for in Article 100, paragraphs 1 and 3 of the Regulations to Enforce the Companies Act of Japan as necessary to secure the adequacy of business of joint-stock corporations, as well as the status of the systems established pursuant to such resolutions, which are described in the business report, we periodically received from the Directors and employees, etc. reports, demanded their explanations and expressed our opinions whenever necessary, on the state of formulation and operation thereof. With regard to the fundamental policy and the measures therefor, described in the business report, pursuant to Article 118, item 3(A) and (B) of the Regulations to Enforce the Companies Act of Japan, respectively, we investigated the details thereof in consideration of the situations of discussions by the Board of Directors, etc. With regard to its subsidiaries, we maintained constant communications and exchanged information with the directors, corporate auditors, etc. thereof and requested any of the subsidiaries to render reports on the business operations whenever necessary. In accordance with such methods, we investigated the business report and its accompanying

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supplemental schedules for the fiscal year under review.

We also monitored and verified whether the Account Auditors had maintained an independent position and conducted adequate audits and received from the Account Auditors reports on the state of performance of their duties and demanded explanations whenever necessary. In addition, we received from the Account Auditors a notice that the "systems to secure adequate performance of duties" (as listed in the items of Article 131 of the Corporate Accounting Regulations) had been established in accordance with the "Standard for Quality Control Concerning Audits" (the Accounting Standards Board of Japan, October 28, 2005) and demanded explanations whenever necessary. In accordance with such methods, we investigated the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in shareholders' equity, etc. and non-consolidated notes) and their accompanying supplemental schedules for the fiscal year under review, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in shareholders' equity, etc. and consolidated notes).

2. Results of Audit:

(1) Results of audit of the business report, etc.:

We are of the opinion:

- (i) That the business report and its accompanying supplemental schedules fairly present the state of the Company in accordance with laws or ordinances and the Articles of Incorporation;
- (ii) That in connection with the performance by the Directors of their duties, no dishonest act or material fact of violation of laws or ordinances or the Articles of Incorporation exists;
- (iii) That the details of the resolutions of the Board of Directors on internal control systems are proper and that the descriptions in the business report and the execution by the Directors of their duties concerning such internal control systems contain nothing to be pointed out; and
- (iv) That the fundamental policy, described in the business report, on the way of being persons who shall control the determination of financial and business policies of the Company contains nothing to be pointed out and that the measures, described in the business report, pursuant to Article 118, item 3(B) of the Regulations to Enforce the Companies Act of Japan comply with such fundamental policy and do not prejudice the common interests of the shareholders of the Company and are not contemplated to keep the positions of the officers of the Company.

(2) Results of audit of the non-consolidated financial statements and their accompanying

Kewpie Corporation

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supplemental schedules:

We are of the opinion that the method and results of the audit made by the Company's Account Auditors, Ernst & Young ShinNihon LLC, are proper.

(3) Results of audit of the consolidated financial statements:

We are of the opinion that the method and results of the audit made by the Company's Account Auditors, Ernst & Young ShinNihon LLC, are proper.

January 24, 2014

Board of Corporate Auditors
Kewpie Corporation

Hiroaki Kanzawa (seal)
Full-time Corporate Auditor

Shunichiro Ishiguro (seal)
Outside Full-time Corporate Auditor

Ichiro Sakai (seal)
Outside Corporate Auditor

Kazunari Uchida (seal)
Outside Corporate Auditor

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Kewpie Corporation

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<Procedures for Exercise of Voting Rights via the Internet>

In exercising your voting rights via the Internet, please confirm the items described below in advance:

1. Website for the exercise of voting rights:

Any exercise of voting rights via the Internet will be possible only by using a PC, mobile phone or smart phone on the following website for the exercise of voting rights specified by the Company:

URL of the website for the exercise of voting rights: <http://www.web54.net>

- * By using a mobile phone or smart phone installed with a bar-code reader, you can read the "QR Code[®]" in the right and access the website for the exercise of voting rights. For more information on the operation procedure, please refer to the instruction manual of your mobile phone or smart phone.



QR Code

("QR Code" is a registered trademark of Denso Wave Incorporated.)

2. Method of the exercise of voting rights and treatment thereof:

- (1) To exercise voting rights via the Internet, please enter your votes for or against each of the propositions in accordance with the guidance on the screen, by using the "code for the exercise of voting rights" and the "password" printed in the enclosed voting form.
- (2) Any exercise of voting rights via the Internet will be acceptable no later than 5:30 p.m., Monday, February 24, 2014. It would be appreciated if you could exercise your voting rights early.
- (3) If voting rights are exercised both in writing and via the Internet, the voting rights exercised via the Internet shall be treated as effective, irrespective of whichever reaches earlier. If voting rights are exercised via the Internet twice or more, the latest exercise thereof shall be treated as effective.
- (4) All fees payable to Internet service providers and telecommunication carriers (such as connection fees) in accessing the website for the exercise of voting rights must be borne by each shareholder.

3. Treatment of "code for the exercise of voting rights" and the "password":

- (1) The code for the exercise of voting rights printed in the enclosed voting form are good only for this Ordinary General Meeting of Shareholders.
- (2) The password is important information to identify the voting party as a

Kewpie Corporation

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shareholder. Please be advised to handle it in the same manner as your seals and security codes.

- (3) If a password is entered wrongly in a specified number of times, it will be rejected. If you desire to have a new password issued, please take the procedure in accordance with the guidance on the screen.

4. System conditions:

- (1) Display resolution: 800 pixels from side to side and 600 pixels from top to bottom (SVGA)

- (2) Installed with the following softwares:

- (i) Microsoft[®] Internet Explorer ver.5.01 SP 2 or above

- (ii) Adobe[®] Acrobat[®] Reader[™] ver.4.0 or above or Adobe[®] Reader[®] ver. 6.0 or above

* Microsoft[®] and Internet Explorer are the registered trademarks or trademarks of Microsoft Corporation in the United States and/or other nations. Adobe[®] Acrobat[®] Reader[™] and Adobe[®] Reader[®] are the registered trademarks or trademarks of Adobe Systems Incorporated in the United States and/or other nations.

* These softwares are available free of charge on the websites of these companies.

- (3) Internet communications may be restricted when a firewall is created. Please confirm the setup of the Internet connections.

- (4) If the "pop-up block" function is active on your Web browser and AddIn Tool, please turn off (or temporarily turn off) the function.

5. Contact for inquires about methods and systems to operate PCs and other means:

If you have any questions about the methods to operate PCs, mobile phones and other means with regard to the exercise of voting rights on the Website, please contact:

Sumitomo Mitsui Trust Bank, Limited

Web Support Dedicated Dial,

Stock Transfer Agency Business Planning Dept.

Phone No: 0120-652-031 (available at 9:00 a.m. through 9:00 p.m.)