

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(Translation)

July 2, 2020

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Osamu Chonan,
Representative Director,
President and Chief Executive
Corporate Officer
(Code No. 2809; the first section of the Tokyo Stock Exchange)
Person to contact: Nobuo Inoue,
Director, Executive Corporate Officer
(TEL: 03-3486-3331)

Notice of Share Transfer of U.S. Subsidiary

It is hereby notified that Kewpie Corporation (the "Company") have agreed with POST HOLDINGS, INC. ("POST") to transfer all shares of HENNINGSEN FOODS, INC. ("HENNINGSEN FOODS") held by the Company's consolidated subsidiary, KIFUKI U. S. A. CO., INC. ("KIFUKI"), to Michael Foods of Delaware, Inc. ("MFI") which is a subsidiary of POST, and KIFUKI and MFI have entered into a share transfer agreement and implemented the share transfer, as described below:

Description

1. Reason for Share Transfer

Pursuant to the "FY2019-FY2021 Medium-Term Business Plan" announced on January 11, 2019, the Company aims to accelerate overseas development particularly in the markets of China and Southeast Asia, and promotes to reorganize and streamline production facilities in order to build an optimized business system for its egg businesses. After considering various options under such circumstances for the future of our U.S. subsidiary, HENNINGSEN FOODS, the Company determined that the best option for the Company and HENNINGSEN FOODS would be to transfer it to a third party which can support its sustainable growth, and explored discussions for the possibility of the share transfer.

After careful consideration, the Company thought MFI's robust business network and operating bases in and outside the United States would contribute to the sustainable growth and improvement of corporate value of HENNINGSEN FOODS, and decided to transfer all shares of HENNINGSEN FOODS in order to strengthen its business under MFI. Accordingly,

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the Company has implemented the share transfer transaction.

(Note) MFI is a food manufacturing and distributing company based in Minnesota, U.S.A.

2. Outline of HENNINGSEN FOODS

(1)	Name	HENNINGSEN FOODS, INC.	
(2)	Address	14334 Industrial Road Omaha, NE 68144-3398 U.S.A	
(3)	Title and name of representative	President and CFO: James Harshman	
(4)	Content of the business	Production and distribution of egg products and dried meats	
(5)	Share capital	1.930 thousand U.S. dollar (as of July 2020) (approx.0.21 million yen)	
(6)	Founded	1889	
(7)	Major shareholder and holdings ratio	KIFUKI U. S. A. CO., INC. 100% KIFUKI is a 100% subsidiary of the Company.	
(8)	Relationship between the Company and HENNINGSEN FOODS	Capital	100% subsidiary of the Company (through KIFUKI, the Company's 100% subsidiary which holds 100% shares of HENNINGSEN FOODS)
		Personnel	The Company sends directors and seconded employees to HENNINGSEN FOODS.
		Business	The Company procures raw materials for egg products from and provides services regarding business consultation/management and production to HENNINGSEN FOODS.

(Note) 1 U.S. dollar = 108 yen

3. Business results of the transferred subsidiary (the second quarter of the fiscal year ending September 2020 (cumulative))

Net sales	3,459 million yen
Operating loss	54 million yen

4. Number of transferred shares, transfer price and status of share ownership before and after transfer

(1)	Number of shares held	191,650 shares (number of votes: 191,650, 100% of voting
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	before transfer	rights)
(2)	Number of shares transferred	191,650 shares (number of votes: 191,650, 100% of voting rights)
(3)	Number of shares held after transfer	0 shares (number of votes:0, 0% of voting rights)
(4)	Transfer price	Not disclosed

5. Schedule

(1)	Date of board resolution	March 26, 2020
(2)	Date of agreement	April 27, 2020 (U.S. time)
(3)	Date of share transfer	July 1, 2020 (U.S. time)

6. Impact on the consolidated operating results

The Company expects to record loss on share transfer, which was already reflected in the Forecasts of Consolidated Operating Results for the Fiscal Year Ending November 30, 2020 published on April 2, 2020.

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