

# Kewpie Corporation

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



(Translation)

January 20, 2023

Dear Sirs:

Name of the Company: Kewpie Corporation  
Representative: Mitsuru Takamiya,  
Representative Director,  
President and Chief Executive  
Corporate Officer  
(Code No. 2809; Prime of the Tokyo Stock Exchange)  
Person to contact: Takeshi Kitagawa,  
Senior General Manager of  
Management Promotion Division  
(TEL: 03-3486-3331)

## Notice of Partial Amendments to the Articles of Incorporation

Notice is hereby given that Kewpie Corporation (the "Company"), at its meeting of the Board of Directors held today, resolved to submit a proposition for "Partial Amendments to the Articles of Incorporation" to the 110th Ordinary General Meeting of Shareholders to be held on February 22, 2023, as described below:

### Description

#### 1. Reasons for the amendments

- (1) Pursuant to the Act Partially Amending the Companies Act (Act No. 70 of 2019), Article 1 of the Supplementary Provisions effective as of September 1, 2022, in order to introduce the electronic provision system of materials for its general shareholders meeting, the Company will make the amendments to its Articles of Incorporation as follows:
  - 1) Paragraph 1 of the proposed Article 15 stipulates that the Company shall take measures for electronic provision of information contained in reference documents, etc. for the general meetings of shareholders.
  - 2) Paragraph 2 of the proposed Article 15 sets forth the limitation on the scope of items to be included in the documents which will be delivered to shareholders who request documents delivery in paper format.
  - 3) The provisions regarding disclosure on the Internet of reference documents, etc. for the shareholders meetings (Article 15 of the current Articles of Incorporation) shall be deleted due to the redundancy.

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- 4) In connection with the above additions and deletions of provisions, the Supplementary Provisions are set forth the effective date and other relevant matters.
- (2) The Company, at its 95th Ordinary General Meeting of Shareholders held in February 2008, introduced a "defense plan against large purchase actions of the shares of the Company (takeover defense plan)" (effective for each three-year period, the "Defense Plan") as measures to prevent an improper corporate acquisition in consideration of the "fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company." Thereafter, the Company had four times renewals of the Defense Plan with some revisions to date.

At present, the Company understands that there remains a risk of undergoing large purchases that could harm the corporate value and the shareholders' common interests of the Company. On the other hand, in light of the recent developments around takeover defense plans, the Company recognizes relatively less necessity to keep a "pre-warning type" takeover defense plan. Ahead of the next renewal time (at the conclusion of the Ordinary General Meeting of Shareholders), the Board of Directors has discussed as to whether the Defense Plan should be maintained.

As a result of careful consideration on the business environment surrounding the Company and the impact to maintain the Defense Plan, the Board of Directors held on December 28, 2022 resolved to discontinue the Defense Plan and terminate it at the conclusion of the Ordinary General Meeting of Shareholders when such plan expires.

With the termination of the Defense Plan, the Company will delete the provisions relating to the takeover defense plan in the Articles of Incorporation.

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## 2. Particulars of the amendments

The particulars of the amendments are shown as follows:

(The underlines show the amendments)

Current Articles of Incorporation	Proposed amendments
<p data-bbox="263 703 751 770">CHAPTER III General Meetings of Shareholders</p> <p data-bbox="213 813 802 920"><u>Article 15 (Disclosure on the Internet of Reference Documents, etc. for General Meetings of Shareholders)</u></p> <p data-bbox="263 925 802 1285"><u>The Company may, in convening a general meeting of shareholders, make disclosure of information pertaining to matters to be stated or presented in the reference documents for the general meetings of shareholders, the business reports, and the non-consolidated and consolidated financial statements by way of using the Internet as specified by the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="451 1328 560 1361">(Added)</p>	<p data-bbox="874 703 1362 770">CHAPTER III General Meetings of Shareholders</p> <p data-bbox="1054 813 1179 846">(Deleted)</p> <p data-bbox="823 1328 1409 1395"><u>Article 15 (Measures for Electronic Provision of Information, etc.)</u></p> <p data-bbox="831 1400 1409 1619">1. <u>The Company shall, in convening a general meeting of shareholders, take measures for electronic provision of information contained in reference documents, etc. for the general meetings of shareholders.</u></p> <p data-bbox="831 1624 1409 1951">2. <u>The Company may decline to include all or a part of certain items specified by the Ordinance of the Ministry of Justice among information disclosed through the electronic provision system, in the documents to be delivered to shareholders who request delivery of documents in paper format by the record date of their voting rights.</u></p>

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<p><u>CHAPTER VIII Takeover Defense Plan</u></p>	<p>(Deleted)</p>
<p><u>ARTICLE 46 (Introduction of takeover defense plan, etc.)</u></p>	<p>(Deleted)</p>
<p><u>1. The Company shall determine the introduction, continuation, modification and termination of the takeover defense plan by a resolution of the general meeting of shareholders.</u></p> <p><u>2. The introduction, continuation, modification and termination of the takeover defense plan set forth in the preceding paragraph shall mean that the Company shall prescribe, continue to apply, modify or abolish procedures to be followed by a person who purchases the Company's shares or other rights and the countermeasures against the purchaser who violates the procedures, in order 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 on what the person(s) should be like to control the determination of the financial and business policy of the Company."</u></p>	
<p><u>ARTICLE 47 (Decision-making body for free allocation of stock acquisition rights, etc.)</u></p>	<p>(Deleted)</p>
<p><u>The Company may, in accordance with the procedures set forth in the preceding article, make the free allocation of stock acquisition rights and the allocation of subscription rights, by a resolution of the Board of Directors as well as in accordance with a resolution of the general meeting of shareholders or a resolution of the Board of Directors based on delegation through a resolution of the general meeting of the shareholders.</u></p>	

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<p>(Added)</p>	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1 (Transitional Measures Concerning Electronic Provision of Material for General Meetings of Shareholders)</u></p> <p><u>1. Notwithstanding the provisions of Article 15 (Measures for Electronic Provision of Information, etc.), the pre-amended Article 15 (Disclosure on the Internet of Reference Documents, etc. for General Meetings of Shareholders) of the Articles of Incorporation shall remain effective with respect to the general meetings of shareholders if the date of such general meetings of shareholders is before or on the last day of February 2023.</u></p> <p><u>2. These supplementary provisions shall be deleted on the day when three months have elapsed from the date of the general meeting of shareholders under the preceding paragraph.</u></p>
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### 3. Schedule

Date of the general meeting of shareholders for partial amendment to the Articles of Incorporation:

February 22, 2023 (Wednesday)

Effective date of partial amendment to the Articles of Incorporation:

February 22, 2023 (Wednesday)

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