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Securities Code of Japan: 2809

Kewpie Corporation

NOTICE OF THE 110TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and hour of meeting:

Wednesday, February 22, 2023, at 10:00 a.m.
(Reception to start at 9:00 a.m.)

Place of meeting:

Hall C, Tokyo International Forum
Please note that the hall for the meeting is different from last year's.

Matters to be resolved:

Proposition No. 1: Partial amendments to the Articles of Incorporation

Proposition No. 2: Election of ten (10) Directors

Proposition No. 3: Election of two (2) Corporate Auditors

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Kewpie Corporation

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



February 3, 2023

To Our Shareholders:

Mitsuru Takamiya
Representative Director
President and Chief Executive
Corporate Officer

Kewpie Corporation
4-13, Shibuya 1-chome,
Shibuya-ku, Tokyo

NOTICE OF THE 110TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to take this opportunity to thank you for your continued support.
Please take notice that the 110th Ordinary General Meeting of Shareholders of Kewpie Corporation (the "Company") will be held as described below.

If concern over the spread of the novel coronavirus disease (COVID-19) continues, please consider exercising voting rights via the Internet or in writing (by Mail) instead of voting in person. (please refer to pages 3 to 4)

Description

1. Date and hour of meeting:

Wednesday, February 22, 2023, at 10:00 a.m.

2. Place of meeting:

Hall C, Tokyo International Forum
5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
(Please note that the hall for the meeting is different from last year's.)

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3. Agenda of the meeting:

Matters to be reported:

1. Reports on the Business Report and Consolidated Financial Statements for the fiscal year 2022 (from December 1, 2021 to November 30, 2022), and the results of audit of the Consolidated Financial Statements by the accounting auditors and the Board of Corporate Auditors
2. Report on the Non-consolidated Financial Statements for the fiscal year 2022 (from December 1, 2021 to November 30, 2022)

Matters to be resolved:

- Proposition No. 1: Partial amendments to the Articles of Incorporation
- Proposition No. 2: Election of ten (10) Directors
- Proposition No. 3: Election of two (2) Corporate Auditors

E N D

Information Available on our Website

- If any amendment is made to the Reference Documents for the General Meeting of Shareholders (including Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements), it will be publicized on the official Website of the Company on the Internet.

Official Website of the Company:

<https://www.kewpie.com/en/ir/>

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Procedures for Exercise of Voting Rights

Exercise of voting rights via the Internet:

Time frame: No later than 5:30 p.m., Tuesday, February 21, 2023

Please enter your "approval" or "disapproval" for each proposition.

[Voting process via the "Website for the exercise of voting rights"]

1. Access the website for the exercise of voting rights

<https://www.web54.net>

Click on "次へすすむ" ("NEXT").

2. Enter the Code for the exercise of voting rights

Enter "議決権行使コード" (the "Code for the exercise of voting rights") indicated at the bottom left of the Voting Form and click on "ログイン" ("Log in").

3. Enter the Password

Enter "パスワード" (the "Password") indicated at the bottom left of the Voting Form and click on "次へ" ("NEXT").

* The next screen will prompt you to set a new Password.
Please hold the new Password in a safe manner.

4. Enter your "Approval" or "Disapproval" for each proposition by following the instructions displayed on the screen.

Contact for inquires:

Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Business Planning Dept.
Web Support Dedicated Dial:
Phone No: **0120-652-031** (available from 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the "ICJ Platform", a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc. if their applications for this process were accepted by ICJ Inc. in advance.

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Exercise of voting rights in writing (by Mail):

Time frame: Must reach us no later than 5:30 p.m., Tuesday, February 21, 2023

Please return by Mail the enclosed Voting Form after filling out your "Approval" or "Disapproval" for each proposition.

- Please be noted that if no "Approval" or "Disapproval" of each proposition is indicated in the returned Voting Form, you will be deemed to have Approved it.
- When you intend to disapprove a particular candidate(s) in Propositions No. 2 and/or No. 3:
Put in the column of "Approve" and specify the relevant candidate number(s) you intend to disapprove.

Treatment of multiple exercise of voting rights

- (1) Please be noted that if the voting rights are exercised both via the Internet and in writing (by Mail), the voting rights exercised via the Internet shall be treated as valid.
- (2) Please be noted that if the voting rights are exercised twice or more times via the Internet, the latest exercise thereof shall be treated as valid.

Attendance at the General Meeting of Shareholders:

Date and hour of meeting: Wednesday, February 22, 2023, at 10:00 a.m.

Place of meeting: Hall C, Tokyo International Forum

Please attend with the enclosed Voting Form and present it to the receptionists of the meeting.

- Please be noted that if a shareholder attends the shareholders meeting in person, any previous exercise of voting rights (via the Internet or in writing (by Mail)) by the same shareholder will be rescinded.

Any major changes to administration of the General Meeting of Shareholders in the course of future developments will be published on the official Website of the Company.

Official Website of the Company (English language page):

<https://www.kewpie.com/en/ir/>

(Japanese language page):

<https://www.kewpie.com/ir/event/meeting/>

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REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposition No. 1: Partial amendments to the Articles of Incorporation

1. Reasons for the proposition

- (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 general meetings of shareholders (Article 15 of the current Articles of Incorporation) shall be deleted due to the redundancy.
 - 4) The Supplementary Provisions are set forth in relation to the effectiveness of the aforementioned provisions to be deleted. These supplementary provisions shall be deleted after a certain date has elapsed.
- (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 (4) 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.

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

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 style="text-align: center;">CHAPTER III General Meetings of Shareholders</p> <p><u>Article 15 (Disclosure on the Internet of Reference Documents, etc. for the General Meetings of Shareholders)</u></p> <p><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 style="text-align: center;">(Added)</p> <p style="text-align: center;">CHAPTER VIII Takeover Defense Plan</p> <p><u>Article 46 (Introduction of Takeover Defense Plan, etc.)</u></p> <p><u>1. The Company may determine the introduction, continuation, modification and termination of the takeover defense plan by a resolution of the general meeting of shareholders.</u></p> | <p style="text-align: center;">CHAPTER III General Meetings of Shareholders (Deleted)</p> <p><u>Article 15 (Measures for Electronic Provision of Information, etc.)</u></p> <p><u>1. 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><u>2. 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> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p> |

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| Current Articles of Incorporation | Proposed amendments |
|--|--|
| <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><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> <p style="text-align: center;">(Added)</p> <p style="text-align: center;">(Added)</p> | <p style="text-align: center;">(Deleted)</p> <p><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 the 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 (3) months have elapsed from the date of the general meeting of shareholders under the preceding paragraph.</u></p> |

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Proposition No. 2: Election of ten (10) Directors

The term of office of all nine (9) Directors currently in office will expire at the close of this General Meeting of Shareholders. In that regard, it is proposed that ten (10) Directors be elected.

The candidates for Director are as follows:

For information on the expected titles and assignments of each candidate after the General Meeting of Shareholders as well as his or her experience and expertise, please refer to pages 27 to 29.

For independence criteria for outside Directors, please refer to page 26.

(Outside): Outside Director
(Independent): Independent Officer

○: Member of Nominating and Remuneration Committee (●: Chair)

| Candidate Number | Name | Title | Assignment | | | Number of Board of Directors' meetings attended for the fiscal year 2022 |
|------------------|---------------------|-------------------------|--|--------------|---|--|
| 1 | Amane Nakashima | Chairman and Director | Chairman of the Board of Directors In charge of Compliance and Brand | Reelection | ○ | 12/12 |
| 2 | Mitsuru Takamiya | Representative Director | President and Chief Executive Corporate Officer In charge of Overseas | Reelection | ○ | (After assuming the office of Director) 10/10 |
| 3 | Nobuo Inoue | Director | Executive Corporate Officer In charge of Corporate (including Medium-term Business Plan Promotion, Group Governance, Risk Management and Sustainability) | Reelection | ○ | 12/12 |
| 4 | Yoshinori Hamachiyo | Director | Senior Corporate Officer In charge of Research Development, Fine Chemicals and Intellectual Property, Food Culture and Health Promotion Project and Senior General Manager of Research Development Department | Reelection | | 12/12 |
| 5 | Ryota Watanabe | Director | Senior Corporate Officer In charge of Production and Quality | Reelection | | 12/12 |
| 6 | Shinichiro Yamamoto | | Senior Corporate Officer In charge of Customer Success and vice in charge of Corporate | New election | | |

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| Candidate Number | Name | Title | Assignment | | | Number of Board of Directors' meetings attended for the fiscal year 2022 |
|------------------|-------------------|------------------|---|------------------------------------|---|--|
| 7 | Shinya Hamasaki | | Senior Corporate Officer In charge of Overseas Business in general and vice in charge of Retail Market Business in general | New election | | |
| 8 | Shihoko Urushi | Outside Director | | Reelection (Outside) (Independent) | ○ | 12/12 |
| 9 | Hitoshi Kashiwaki | Outside Director | | Reelection (Outside) (Independent) | ● | 12/12 |
| 10 | Atsuko Fukushima | Outside Director | | Reelection (Outside) (Independent) | ○ | (After assuming the office of Director) 10/10 |

- (Notes)
1. The titles and assignments are those in the Kewpie Group (the "Group") at the time of the sending of this notice.
 2. Although the ratio of outside Directors to the total number of Directors will be less than one-third upon approval of this proposition, the above structure is being adopted as a temporary measure, given that fiscal year 2023 is an important transitional period in the Company's management transformation.

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| <p>Candidate Number 1 (Reelection)</p> <p>Member of Nominating and Remuneration Committee</p> <p>Amane Nakashima (Date of birth: September 26, 1959) (Note 6)</p> |  | <p>Reason for nomination for Director</p> <p>As Chairman of the Board of Directors, Mr. Nakashima has conducted the management of board meetings in an objective manner, and based on the Company's "spirit of foundation", he has fulfilled a vital role of education and guidance in matters related to compliance and brand. We judge that, having fulfilled his duties as Director of the Company appropriately, he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will be Chairman of the Board of Directors and in charge of Brand and take on the duties accordingly.</p> |
| Number of shares of the Company held by Candidate | 249,681 shares | |
| Number of Board of Directors' meetings attended for the fiscal year 2022 | 12/12 | |
| Number of years in office as a Director | 26 years | |
| Brief history, title, assignment and important concurrent office | | |
| April 1983 | Joined The Industrial Bank of Japan, Limited (currently, Mizuho Bank, Ltd.) | |
| October 1993 | Joined NAKASHIMATO CO., LTD. General Manager, Accounting Department of NAKASHIMATO CO., LTD. | |
| February 1995 | Director of NAKASHIMATO CO., LTD. | |
| February 1997 | Director of the Company | |
| July 2000 | General Manager, Legal Department of the Company | |
| February 2003 | Vice President and Director of NAKASHIMATO CO., LTD. | |
| February 2005 | Director of NAKASHIMATO CO., LTD. Executive Corporate Officer of the Company General Manager, Environment Office of the Company | |
| July 2005 | General Manager, Social and Environment Promotion Office of the Company | |
| October 2009 | Senior General Manager, CSR Promotion Department of the Company | |
| February 2010 | President and Director of NAKASHIMATO CO., LTD. | |
| February 2014 | Senior Executive Corporate Officer of the Company | |
| February 2016 | Chairman and Director of the Company , to this date | |
| February 2021 | President and Representative Director of NAKASHIMATO CO., LTD. , to this date | |
| Special interest with the Company | | |
| The Company has business relationships, including purchase of products, sales of goods and products and expense transactions, with NAKASHIMATO CO., LTD., for which Mr. Amane Nakashima is servicing as President and Representative Director. All transactions are determined individually upon consultation by reference to market prices, etc., as with other transactions in general. | | |

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|---|---|---|
|  | Candidate Number 2 (Reelection) Member of Nominating and Remuneration Committee Mitsuru Takamiya (Date of birth: April 22, 1961) (Note 6) | Reason for nomination for Director Mr. Takamiya has worked to improve corporate value by advancing Group management as Representative Director. We judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will be Representative Director, President and Chief Executive Corporate Officer and take on the duties accordingly. |
| | Number of shares of the Company held by Candidate Number of Board of Directors' meetings attended for the fiscal year 2022 Number of years in office as a Director | 6,500 shares After assuming the office of Director: 10/10 1 year |
| Brief history, title, assignment and important concurrent office | | |
| April 1987 | Joined the Company | |
| July 2005 | General Manager, New Product Development Department, Product Development Division of the Company | |
| July 2012 | Senior General Manager, Research Development Department of the Company | |
| February 2013 | Corporate Officer of the Company | |
| February 2015 | Senior General Manager, Marketing Division of the Company | |
| February 2017 | In charge of Fine Chemicals Business of the Company | |
| February 2019 | Senior Corporate Officer of the Company | |
| February 2020 | President and Representative Director of Kewpie Egg Corporation | |
| February 2022 | Representative Director of the Company, to this date President and Chief Executive Corporate Officer of the Company, to this date In charge of Overseas of the Company, to this date | |
| Special interest with the Company None | | |

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|---|---|--|
|  | Candidate Number 3 (Reelection) Member of Nominating and Remuneration Committee | Reason for nomination for Director As the Director in charge of Corporate, in addition to promoting management reforms and the medium-term business plan, Mr. Inoue has participated in management from a broad ranging perspective. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will be in charge of Group Governance and Risk Management and take on the duties accordingly. |
| | Nobuo Inoue (Date of birth: May 16, 1960) (Note 6) | |
| Number of shares of the Company held by Candidate | | 14,900 shares |
| Number of Board of Directors' meetings attended for the fiscal year 2022 | | 12/12 |
| Number of years in office as a Director | | 13 years |
| Brief history, title, assignment and important concurrent office | | |
| April 1983 | Joined the Company | |
| July 2004 | General Manager, Corporate Planning Office of the Company | |
| October 2009 | Deputy Senior General Manager, Management Promotion Division of the Company | |
| December 2009 | Senior General Manager, Management Promotion Division of the Company | |
| February 2010 | Director of the Company , to this date | |
| February 2016 | Executive Corporate Officer of the Company , to this date | |
| February 2020 | Senior General Manager, Management Promotion Division of the Company | |
| February 2021 | In charge of Corporate of the Company , to this date | |
| Special interest with the Company | | |
| None | | |

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| | | |
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|  | Candidate Number | Reason for nomination for Director |
| | 4 (Reelection) Yoshinori Hamachiyo (Date of birth: February 13, 1961) (Note 6) | As Director, Mr. Hamachiyo has promoted initiatives to protect brand value and create new value through the use of the Group's technology. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will be in charge of Innovation and take on the duties accordingly. |
| Number of shares of the Company held by Candidate | | 21,900 shares |
| Number of Board of Directors' meetings attended for the fiscal year 2022 | | 12/12 |
| Number of years in office as a Director | | 6 years |
| Brief history, title, assignment and important concurrent office | | |
| April 1984 | Joined the Company | |
| July 2010 | General Manager, Intellectual Property Division of the Company | |
| February 2012 | General Manager, Intellectual Property Office of the Company | |
| February 2014 | Corporate Officer of the Company | |
| February 2015 | Senior General Manager, Research Development Department of the Company, to this date | |
| February 2017 | Director of the Company, to this date Senior Corporate Officer of the Company, to this date | |
| February 2020 | In charge of Fine Chemicals Business of the Company | |
| February 2021 | In charge of Research Development, Fine Chemicals and Intellectual Property of the Company, to this date | |
| Special interest with the Company | | |
| None | | |

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| | | |
|---|--|---|
|  | Candidate Number | Reason for nomination for Director |
| | 5 (Reelection) Ryota Watanabe (Date of birth: July 17, 1964) (Note 6) | As Director, Mr. Watanabe has promoted the enhancement of the Group's productivity and initiatives for safety and reliability. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will be in charge of Supply Chain Management and take on the duties accordingly. |
| Number of shares of the Company held by Candidate | | 6,500 shares |
| Number of Board of Directors' meetings attended for the fiscal year 2022 | | 12/12 |
| Number of years in office as a Director | | 2 years |
| Brief history, title, assignment and important concurrent office | | |
| April 1987 | Joined the Company | |
| February 2012 | General Manager, Production Administration Department, Division of Production of the Company | |
| October 2012 | General Manager, Production Planning Department, Division of Production of the Company | |
| February 2015 | Deputy Senior General Manager, Division of Production of the Company | |
| February 2016 | Corporate Officer of the Company Senior General Manager, Division of Production of the Company | |
| February 2021 | Director of the Company , to this date Senior Corporate Officer of the Company , to this date In charge of Production and Quality of the Company , to this date | |
| Special interest with the Company | | |
| None | | |

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| | | |
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|  | Candidate Number 6 (New election) | Reason for nomination for Director |
| | Expected to assume position of Member of Nominating and Remuneration Committee | Mr. Yamamoto has experience in marketing and advertising, and by leveraging his knowledge he has led the Group's brand strategy and its furtherance. For these reasons, we judge that he meets the Company's nomination policy and newly nominate him as a candidate for Director. In the event that he is elected as Director, it is planned that he will be in charge of Corporate and take on the duties accordingly. |
| | Shinichiro Yamamoto (Date of birth: June 9, 1962) (Note 6) | |
| Number of shares of the Company held by Candidate | | 3,500 shares |
| Brief history, title, assignment and important concurrent office | | |
| April 1985 | Joined the Company | |
| July 2005 | General Manager, Advertising Department of Tou Kewpie Co., Ltd. | |
| October 2007 | General Manager, Advertising Department of TO AD KEWPIE CO., LTD. | |
| December 2010 | President and Representative Director of TO AD KEWPIE CO., LTD. , to this date (scheduled to retire in February 2023) | |
| February 2020 | Director of NAKASHIMATO CO., LTD. , to this date (scheduled to retire in February 2023) | |
| June 2022 | Senior Corporate Officer of the Company , to this date In charge of Customer Success of the Company , to this date | |
| September 2022 | Vice in charge of Corporate of the Company , to this date | |
| Special interest with the Company | | |
| None | | |

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|  | Candidate Number 7 (New election) | Reason for nomination for Director Leveraging his sales experience gained in Japan, Mr. Hamasaki has created an overseas sales and production base and led the Group's shift to overseas markets. Due to his abundant experience and broad ranging insights that he has acquired thus far, we judge that he meets the Company's nomination policy and newly nominate him as a candidate for Director. In the event that he is elected as Director, it is planned that he will be in charge of Retail Market Business in general and take on the duties accordingly. |
| | Shinya Hamasaki (Date of birth: May 16, 1964) (Note 6) | |
| Number of shares of the Company held by Candidate | | 1,000 shares |
| Brief history, title, assignment and important concurrent office | | |
| April 1988 | Joined the Company | |
| July 2010 | Branch Manager, Kanto Branch Office of the Company | |
| July 2014 | Deputy Senior General Manager, Overseas Division of the Company | |
| July 2016 | Senior General Manager, Overseas Division of the Company | |
| February 2017 | Corporate Officer of the Company | |
| February 2021 | Senior Corporate Officer of the Company , to this date In charge of Overseas Business in general of the Company , to this date | |
| September 2022 | Vice in charge of Retail Market Business in general of the Company , to this date | |
| Special interest with the Company | | |
| None | | |

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|---|--|--|
|  | Candidate Number 8 | Reason for nomination for outside Director and outline of expected roles Ms. Urushi has both abundant experience as an educator and a willingness to take on challenges as a manager, and has proactively provided useful opinions and suggestions on overall management including human resources development, sustainability, overseas expansion, and marketing at the Board of Directors' meetings and Nominating and Remuneration Committee meetings. We judge that Ms. Urushi will fulfill her duties as an outside Director established by the policy for nomination of outside Director candidates and nominate her once again as a candidate for outside Director. |
| | (Reelection) (Outside) (Independent) Member of Nominating and Remuneration Committee Shihoko Urushi (Date of birth: April 4, 1961) (Notes 1, 2, 5 and 6) | |
| Number of shares of the Company held by Candidate | 0 shares | |
| Number of Board of Directors' meetings attended for the fiscal year 2022 | 12/12 | |
| Number of years in office as a Director | 7 years | |
| Brief history, title, assignment and important concurrent office | | |
| April 1986 | Worked at a combined private junior high and high school for girls in Tokyo | |
| April 1989 | Worked at Shinagawa Joshi Gakuin | |
| April 2006 | Principal of Shinagawa Joshi Gakuin | |
| February 2016 | Outside Director of the Company , to this date | |
| April 2017 | President of Shinagawa Joshi Gakuin , to this date Principal of Shinagawa Joshi Gakuin Junior High School | |
| April 2018 | Outside Director of Culture Convenience Club Co., Ltd. , to this date | |
| June 2019 | Outside Director of Nisshin Fire & Marine Insurance Co., Ltd. | |
| June 2021 | Outside Audit & Supervisory Board Member of Tokio Marine & Nichido Fire Insurance Co., Ltd. , to this date Outside Director of JAPAN POST BANK Co., Ltd. , to this date | |
| July 2021 | Member of Administrative Reform Promotion Council , to this date | |
| Special interest with the Company | None | |

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| | | |
|---|--|---|
|  | Candidate Number 9 | Reason for nomination for outside Director and outline of expected roles As an experienced manager of operating companies that develop human resources and media-related businesses, Mr. Kashiwaki has abundant experience and a high level of insight including overseas business development and has proactively provided useful opinions and suggestions on overall management including business strategy, human resources development, overseas expansion, and marketing at the Board of Directors' meetings and Nominating and Remuneration Committee meetings. We judge that Mr. Kashiwaki will fulfill his duties as an outside Director established by the policy for nomination of outside Director candidates and nominate him once again as a candidate for outside Director. |
| | (Reelection) (Outside) (Independent) Chair of Nominating and Remuneration Committee Hitoshi Kashiwaki (Date of birth: September 6, 1957) (Notes 1, 3, 5 and 6) | |
| Number of shares of the Company held by Candidate | | 1,800 shares |
| Number of Board of Directors' meetings attended for the fiscal year 2022 | | 12/12 |
| Number of years in office as a Director | | 2 years |
| Brief history, title, assignment and important concurrent office | | |
| April 1981 | Joined of Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.) | |
| April 1994 | General Manager, Finance Division of Recruit Holdings Co., Ltd. | |
| June 1997 | Director of the Board of Recruit Holdings Co., Ltd. | |
| June 2001 | Director of the Board and Managing Corporate Executive of Recruit Holdings Co., Ltd. | |
| April 2003 | Representative Director of the Board and Managing Corporate Executive (COO) of Recruit Holdings Co., Ltd. | |
| June 2003 | COO, President, and Representative Director of the Board of Recruit Holdings Co., Ltd. | |
| April 2004 | CEO, President, and Representative Director of the Board of Recruit Holdings Co., Ltd. | |
| April 2012 | Director of the Board and Advisor of Recruit Holdings Co., Ltd. | |
| December 2012 | Outside Director of Suntory Beverage & Food Limited | |
| March 2016 | Outside Director of ASICS Corporation , to this date | |
| May 2016 | Outside Director of Matsuya Co., Ltd. , to this date | |
| June 2018 | Outside Director of Tokyo Broadcasting System Holdings, Inc. (currently, TBS HOLDINGS, INC.) , to this date | |
| February 2021 | Outside Director of the Company , to this date | |
| Special interest with the Company None | | |

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| | | |
|---|---|---|
|  | Candidate Number 10 (Reelection) (Outside) (Independent) Member of Nominating and Remuneration Committee | Reason for nomination for outside Director and outline of expected roles In addition to her many years of experience as a journalist and abundant knowledge related to corporate management gained through dialogues with the top members of many companies, Ms. Fukushima has gained an understanding of the Company's philosophy, culture, and business characteristics through her activities on the Management Advisory Board and has proactively provided useful opinions and suggestions on overall management, including diversity and sustainability. We judge that Ms. Fukushima will fulfill her duties as an outside Director established by the policy for nomination of outside Director candidates and nominate her once again as a candidate for outside Director. |
| | Atsuko Fukushima (Date of birth: January 17, 1962) (Notes 1, 4, 5 and 6) | |
| Number of shares of the Company held by Candidate | | 0 shares |
| Number of Board of Directors' meetings attended for the fiscal year 2022 | | After assuming the office of Director: 10/10 |
| Number of years in office as a Director | | 1 year |
| Brief history, title, assignment and important concurrent office | | |
| April 1985 | Joined CHUBU-NIPPON BROADCASTING CO., LTD. | |
| April 1988 | Contract newscaster of Japan Broadcasting Corporation | |
| October 1993 | Contract newscaster of Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Television, Inc.) | |
| April 2005 | Economics program newscaster of TV TOKYO Corporation | |
| April 2006 | Management Council Member of National University Corporation Shimane University , to this date | |
| December 2006 | Management Advisor of Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation) | |
| July 2012 | External Director of Hulic Co., Ltd. , to this date | |
| June 2015 | Outside Director of Nagoya Railroad Co., Ltd. , to this date | |
| | Outside Director of Calbee, Inc. , to this date | |
| March 2020 | Member of Forestry Policy Council of Ministry of Agriculture, Forestry and Fisheries , to this date | |
| February 2022 | Outside Director of the Company , to this date | |
| Special interest with the Company None | | |

- (Notes) 1. Ms. Shihoko Urushi, Mr. Hitoshi Kashiwaki and Ms. Atsuko Fukushima are candidates for outside Director. Should the election to the position of outside Director be approved for the three (3) candidates, the Company plans for them to become independent officers in accordance with the provisions of Tokyo Stock Exchange, Inc.
2. The current term of service as an outside Director of the Company of Ms. Shihoko Urushi shall be seven (7) years as of the closing of this General Meeting of Shareholders. She served as an outside member of the Management Advisory Board of the Company from December 1, 2014 to November 30, 2015. She is Outside Director of Culture Convenience Club Co., Ltd. and JAPAN POST BANK Co., Ltd., and Outside Audit & Supervisory Board Member of Tokio Marine & Nichido Fire Insurance Co., Ltd. There is no special interest between the Company and the said companies. She satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on her independence.

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3. The current term of service as an outside Director of the Company of Mr. Hitoshi Kashiwaki shall be two (2) years as of the closing of this General Meeting of Shareholders. He is an Outside Director of ASICS Corporation, Matsuya Co., Ltd. and TBS HOLDINGS, INC. There is no special interest between the Company and the said companies. He satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on his independence.
4. The current term of service as an outside Director of the Company of Ms. Atsuko Fukushima shall be one (1) year as of the closing of this General Meeting of Shareholders. She served as an outside member of the Management Advisory Board of the Company from March 1, 2016 to February 25, 2022. She is an External Director of Hulic Co., Ltd. and Outside Director of Nagoya Railroad Co., Ltd. and Calbee, Inc. There is no special interest between the Company and the said companies. She satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on her independence.
5. The Company has entered into an agreement to limit liability for damages with Ms. Shihoko Urushi, Mr. Hitoshi Kashiwaki and Ms. Atsuko Fukushima pursuant to Article 427, paragraph 1 of the Companies Act of Japan (the "Companies Act") and Article 28 of the Articles of Incorporation of the Company. If their election as outside Directors is approved, the Company intends to continue such agreements. The amount of maximum liability stipulated in the agreement is determined by each of the respective items under Article 425, paragraph 1 of the Companies Act, and this limitation of liability shall apply only when the above outside Directors have acted in good faith and without gross negligence in performing the duties giving rise to the liability.
6. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The policy covers losses and such costs as related litigation expenses incurred from claims for damages borne by the insured where they receive a claim for damages from a shareholder or third party. In the event that the elections of the candidates are approved, each candidate will become an insured person in the policy. Furthermore, at the time of the next renewal, the Company plans to renew it with the same terms as the current policy.

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Proposition No. 3: Election of two (2) Corporate Auditors

Among the Corporate Auditors currently in office, the term of office of Mr. Norimitsu Yamagata and Ms. Emiko Takeishi will expire at the close of this General Meeting of Shareholders. In that regard, it is proposed that two (2) Corporate Auditors be elected.

The Board of Corporate Auditors has consented to this proposition.

For information on the expected Board of Corporate Auditors Structure after the General Meeting of Shareholders as well as the experience and expertise of each Corporate Auditor, please refer to pages 27 to 29.


For independence criteria for outside Corporate Auditor, please refer to page 26.

| | | |
|---|--|--|
|  | Candidate Number 1 (New election) | Reason for nomination for Corporate Auditor Mr. Nobuto has experience in legal affairs and stock operations, and most recently, as General Manager of Legal Department, he has focused on reducing the Group's legal risks and building a governance structure. For these reasons, we judge that he meets the Company's nomination policy and newly nominate him as a candidate for Corporate Auditor. |
| | Kyoichi Nobuto (Date of birth: January 5, 1963) (Note 5) | |
| Number of shares of the Company held by Candidate | | 2,100 shares |
| Brief history, title and important concurrent office | | |
| April 1986 | Joined the Company | |
| October 2016 | General Manager, Legal Department, Management Promotion Division of the Company, to this date | |
| Special interest with the Company | | |
| None | | |

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| | | | |
|---|---|----------|--|
|  | Candidate Number | 2 | Reason for nomination for outside Corporate Auditor Mr. Ito has abundant experience as an auditor of operating companies and knowledge of corporate planning and profit structure reform, with a focus on accounting and finance. As such, we judge that he will provide useful opinions and suggestions on overall management and meets the Company's nomination policy, and newly nominate him as a candidate for outside Corporate Auditor. |
| | (New election) | | |
| | (Outside) | | |
| | (Independent) | | |
| | Akihiro Ito | | |
| | (Date of birth: | | |
| | December 19, 1960) | | |
| | (Notes 1 to 5) | | |
| Number of shares of the Company held by Candidate | | 0 shares | |
| Brief history, title and important concurrent office | | | |
| April 1983 | Joined Kirin Brewery Company, Limited (currently Kirin Holdings Company, Limited) | | |
| January 2013 | Executive Officer and Director of Group Finance of Kirin Holdings Company, Limited | | |
| March 2014 | Director of the Board and CFO of Kirin Holdings Company, Limited | | |
| March 2015 | Director of the Board, Senior Executive Officer of Kirin Holdings Company, Limited | | |
| April 2016 | Director of Brasil Kirin Participações e Representações S.A. | | |
| March 2018 | Standing Audit & Supervisory Board Member of Kirin Holdings Company, Limited | | |
| June 2022 | Outside Audit & Supervisory Board Member of KAMEDA SEIKA CO., LTD., to this date | | |
| Special interest with the Company | | | |
| None | | | |

- (Notes) 1. Mr. Akihiro Ito is a candidate for outside Corporate Auditor. If his election as outside Corporate Auditor is approved, the Company plans for him to become an independent officer in accordance with the provisions of Tokyo Stock Exchange, Inc.
2. Mr. Akihiro Ito is an Outside Audit & Supervisory Board Member of KAMEDA SEIKA CO., LTD. There is no special interest between the Company and the said company. He satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on his independence.
3. In December 2019, KYOWA HAKKO BIO CO., LTD., where Mr. Akihiro Ito served as an Audit & Supervisory Board Member until March 2022, received an administrative action (business suspension and business improvement order) from Yamaguchi Prefecture pursuant to the Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices, for having carried out production following a procedure different from that prescribed in the standard operation procedures. Although he had been drawing attention on the strict compliance with laws and regulations on a regular basis, among other measures, he was not aware of this fact in advance. After the fact came to light, he took countermeasures such as providing various suggestions and opinions to further strengthen the internal control system in order to carry out thorough investigations of the actual conditions and to prevent recurrence of such events.
4. The Company has entered into an agreement to limit the liabilities for damages with each outside Corporate Auditor pursuant to Article 427, paragraph 1 of the Companies Act and Article 38 of the Articles of Incorporation of the Company. If the election of Mr. Akihiro Ito as outside Corporate Auditor is approved, the Company intends to enter into such agreement. The amount of maximum liability stipulated in the agreement is determined by each of the respective items under Article 425, paragraph 1 of the Companies Act, and this limitation of liability shall apply only when the above outside

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Corporate Auditor has acted in good faith and without gross negligence in performing the duties giving rise to the liability.

5. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The policy covers losses and such costs as related litigation expenses incurred from claims for damages borne by the insured where they receive a claim for damages from a shareholder or third party. In the event that the elections of the candidates are approved, each candidate will become an insured person in the policy. Furthermore, at the time of the next renewal, the Company plans to renew it with the same terms as the current policy.

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Policies and Procedures for Election of Directors and Corporate Auditors

<Policy for nomination of Director candidates>

The Board of Directors of the Company, in working to follow the mandate of the shareholders, shall have responsibilities to respect corporate philosophy, promote sustainable corporate growth and the improvement of corporate value over the medium to long term, and enhance earnings power and capital efficiency. Concerning the election of Directors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

Inside Director

- 1) Must respect the corporate philosophy of the Company and embody these values.
- 2) Must possess abundant knowledge on domestic and international market trends concerning the Group business.
- 3) Must possess excellent competency in objective managerial judgment and business execution that contributes beneficially to the Group's management direction.

Outside Director

- 1) Must provide a guiding role in particular fields, such as corporate management, legal affairs, overseas, human resource development, and ESG and possess abundant experience and expertise in such fields.
- 2) Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance and advice, and carry out supervision with respect to the inside Directors when deemed timely and appropriate to do so.
- 3) Must secure sufficient time to perform duties as an outside Director of the Company.

<Policy for nomination of Corporate Auditor candidates>

The Corporate Auditors, in working to follow the mandate of the shareholders, shall have responsibilities to strive to prevent occurrences of infringements of laws and regulations and the Articles of Incorporation and maintain and improve the soundness of the Group's management and its trust from society. Concerning the election of Corporate Auditors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

Inside Corporate Auditor

- 1) Must respect the corporate philosophy of the Company and embody these values.
- 2) Must maintain a stance of fairness and possess the capability to fulfill auditing duties.
- 3) Must have an overall grasp of the Group operations and be able to propose management tasks.

Outside Corporate Auditor

- 1) Must provide a guiding role in particular fields, such as corporate management, accounting, legal affairs, overseas, human resource development, and ESG and possess abundant experience and expertise in such fields.
- 2) Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance, and carry out supervision with respect to the Directors from an objective and fair standpoint.
- 3) Must secure sufficient time to perform duties as an outside Corporate Auditor of the Company.

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<Procedures for nomination of Corporate Officer candidates>

Concerning the nomination of candidates for Directors and Corporate Auditors, the Board of Directors will deliberate and decide after discussions in a meeting of the Nominating and Remuneration Committee.

As for candidates for Corporate Auditors, election propositions for the General Meeting of Shareholders must be approved by the Board of Corporate Auditors pursuant to stipulations in the Companies Act.

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Independence Criteria for Outside Corporate Officers

To judge the independence of outside Directors and outside Corporate Auditors under the Companies Act, in addition to the requirements stipulated by Tokyo Stock Exchange, Inc., we confirm the following criteria for independent officers:

- 1) A major shareholder of the Group (holding 10% or more of voting rights either directly or indirectly), or a person who executes business for a major shareholder of the Group (*1)
 - 2) A person/entity for which the Group is a major client, or a person who executes business for such person/entity (*2)
 - 3) A major client of the Group or a person who executes business for such client (*3)
 - 4) A person who executes business for a major lender of the Group (*4)
 - 5) A representative employee or employee of the accounting auditor for the Group
 - 6) A provider of expert services, such as a consultant, attorney at law, or certified public accountant, who receives cash or other assets exceeding ¥10 million in one (1) business year other than Director/Corporate Auditor compensation from the Group
 - 7) A person/entity receiving contributions from the Group exceeding ¥10 million in one (1) business year, or a person who executes business for such person/entity
 - 8) A person to whom any one (1) of 1) to 7) above has applied in the past three (3) business years
 - 9) Where any of 1) to 8) apply to a key person, the spouse or relative within two (2) degrees of kinship of such person (*5)
 - 10) A person with a special reason other than the preceding items that will prevent the person from performing their duties as an independent outside corporate officer, such as the potential for a conflict of interest with the Company
- *1 A "person who executes business" means an executive director, executive officer, executive, or other employee, etc.
- *2 A "person/entity for which the Group is a major client" means a person/entity who receives payments from the Group amounting to at least the higher of either 2% of their consolidated net sales or ¥100 million.
- *3 A "major client of the Group" means a client that makes payments to the Group amounting to at least 2% of the Group's consolidated net sales.
- *4 A "major lender of the Group" means a lender named as a major lender in the Group's Business Report.
- *5 A "key person" means a director (excluding outside directors), corporate auditor (excluding outside corporate auditors), executive officer, executive, or other person in the rank of senior general manager or above, or a corporate officer corresponding to these positions.

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[Management Structure and Skill Matrix of Officers, if Propositions No. 2 and No. 3 are approved]

Structures of the Board of Directors and Board of Corporate Auditors

(Outside): Outside Director or Outside Corporate Auditor

(Independent): Independent Officer

○: Member of Nominating and Remuneration Committee (●: Chair)

| Name | Title | Assignment | | |
|---------------------|---------------------------|--|----------------------------|---|
| Amane Nakashima | Chairman and Director | Chairman of the Board of Directors In charge of Brand | | ○ |
| Mitsuru Takamiya | Representative Director | President and Chief Executive Corporate Officer | | ○ |
| Nobuo Inoue | Director | Executive Corporate Officer In charge of Group Governance and Risk Management | | |
| Ryota Watanabe | Director | Executive Corporate Officer In charge of Supply Chain Management | | |
| Yoshinori Hamachiyo | Director | Senior Corporate Officer In charge of Innovation | | |
| Shinichiro Yamamoto | Director | Senior Corporate Officer In charge of Corporate | | ○ |
| Shinya Hamasaki | Director | Senior Corporate Officer In charge of Retail Market Business in general | | |
| Shihoko Urushi | Outside Director | | (Outside) (Independent) | ○ |
| Hitoshi Kashiwaki | Outside Director | | (Outside) (Independent) | ● |
| Atsuko Fukushima | Outside Director | | (Outside) (Independent) | ○ |
| Hidekazu Oda | Corporate Auditor | Standing | | |
| Kyoichi Nobuto | Corporate Auditor | Standing | | |
| Kazumine Terawaki | Outside Corporate Auditor | | (Outside) (Independent) | ○ |
| Mika Kumahira | Outside Corporate Auditor | | (Outside) (Independent) | |
| Akihiro Ito | Outside Corporate Auditor | | (Outside) (Independent) | |

(Note) Although the ratio of outside Directors to the total number of Directors will be less than one-third, the above structure is being adopted as a temporary measure, given that fiscal year 2023 is an important transitional period in the Company's management transformation.

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Basic Stance on Management Structure, and Key Skills and Reasons for Selection

Please see 1) to 4) below for the Company's policy regarding the necessary skills (experience and expertise), diversity, and scale for the Board of Directors.

An outside Corporate Officer may concurrently serve as an officer at other companies, and such concurrent officer positions at the listed companies other than the Company shall be limited to three (3) or less companies in principle.

The following list shows the key skills required for the Company's Board of Directors and the reasons for their selection.

- 1) The Company aims at a well-balanced composition of officers as a whole (including Directors and Corporate Auditors) in terms of experience, expertise, attributes, etc., and works on making up for insufficient factors by those of non-officers.
- 2) Inside Directors are composed mainly of Corporate Officers who can take a broad view of the overall Group.
- 3) The maximum term of service of an outside Corporate Officer is ten (10) years in order to maintain their independency; however, care shall be taken to ensure terms of service are appropriate from the perspective of emphasizing their understanding of the food business and the Company.
- 4) The number of Directors shall be up to twelve (12), and outside Directors shall make up one third or more of the total number of Directors.

| Key Skills | Reasons for Selection |
|--|---|
| Corporate management, Management strategy | In order to formulate and execute medium- to long-term growth strategies, we consider importance of the insight, knowledge, track record, etc., gained through experience in business management. |
| ESG, Risk management | Since ESG management perspectives and risk management perspectives are essential in enhancing corporate value, we consider importance of relevant experience, insight, etc. |
| Finance & Accounting | In formulation of the financial strategies aiming at enhancing corporate value, we consider importance of knowledge and experience in the fields of finance and accounting, as well as the ability to judge the appropriateness of the strategies, etc. |
| HR | Since human resource is the greatest management resource for creating added value, and because sustainable growth is ensured by maximized human capital, we consider importance of experience, insight, expertise, etc., in human resource strategies. |
| IT & Digital | As the use of information technology is essential for creating new business models and improving productivity, we consider importance of experience, insight, expertise etc., in the digital field. |
| Overseas experience | The Company's growth driver is overseas business, and we consider importance of experience, insight, and expertise in trend-conscious regional strategies and geopolitical risks. |
| Sales, Marketing | In addition to our advantageous customer-oriented and proposal-based sales approach, we need personalized marketing strategies in order to meet the diversifying customer needs and we consider importance of relevant experience, knowledge, expertise, etc. |
| Production, Research and development | Since it is essential for our sustainable growth to produce safe and reliable products, improve efficiency of the entire supply chain, and introduce technological innovation, we consider importance of relevant experience, insight, expertise, etc. |

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Skill Matrix for Directors, Corporate Auditors and Officers with Special Titles

The experience and expertise possessed by Directors, Corporate Auditors, and senior Corporate Officers with special titles after the closing of the General Meeting of Shareholders are shown in the below skill matrix.

| | | Attribute | | | Experience & Expertise | | | | | | | |
|---------------------------------------|---------------------|-----------|--------------|-----------------|-------------------------------|---------------------|----------------------|----|------------|---------------------|---------------------|-------------------------------------|
| | | Age | Independence | Term of service | Corporate management strategy | ESG Risk management | Finance & Accounting | HR | IT/Digital | Overseas experience | Sales and marketing | Production Research and development |
| Director | Amane Nakashima | 63 | | 26 | ○ | ○ | ○ | | ○ | ○ | | |
| | Mitsuru Takamiya | 61 | | 1 | ○ | | | | | | ○ | ○ |
| | Nobuo Inoue | 62 | | 13 | ○ | ○ | ○ | ○ | | | ○ | |
| | Ryota Watanabe | 58 | | 2 | ○ | | | | | | | ○ |
| | Yoshinori Hamachiyo | 62 | | 6 | | | | | | | | ○ |
| | Shinichiro Yamamoto | 60 | | - | ○ | | | | ○ | | ○ | |
| | Shinya Hamasaki | 58 | | - | | | | | | ○ | ○ | |
| | Shihoko Urushi | 61 | ○ | 7 | ○ | ○ | | ○ | | | ○ | |
| | Hitoshi Kashiwaki | 65 | ○ | 2 | ○ | | ○ | ○ | | | ○ | |
| | Atsuko Fukushima | 61 | ○ | 1 | ○ | ○ | | ○ | | | | |
| Corporate Auditor | Hidekazu Oda | 60 | | 1 | ○ | ○ | | | | | ○ | |
| | Kyoichi Nobuto | 60 | | - | | ○ | | | | | | |
| | Kazumine Terawaki | 68 | ○ | 5 | | ○ | | | | | | |
| | Mika Kumahira | 62 | ○ | 3 | ○ | ○ | | ○ | | ○ | | |
| | Akihiro Ito | 62 | ○ | - | ○ | ○ | ○ | | | ○ | | |
| Corporate Officer with special titles | Toshimasa Shirai | 63 | | - | | | | | | | ○ | |
| | Masami Fujita | 64 | | - | | | | | ○ | | | ○ |
| | Kaori Fujiwara | 48 | | - | | | | | | ○ | ○ | |

- (Notes) 1. The ages of each person are current as of February 22, 2023.
 2. A circle has been placed for the experience and expertise of each person which is particularly expected by the Company.

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Consolidated Financial Statements

Consolidated Balance Sheets

| | (Millions of yen) | |
|-------------------------------------|--|---|
| | Previous fiscal year (As of November 30, 2021) | Current fiscal year (As of November 30, 2022) |
| Assets | | |
| Current assets | | |
| Cash and deposits | 58,343 | 57,825 |
| Notes and accounts receivable-trade | 56,875 | 59,414 |
| Securities | 10,000 | 10,000 |
| Purchased goods and products | 18,277 | 20,867 |
| Work in process | 1,369 | 2,659 |
| Raw materials and supplies | 10,419 | 13,551 |
| Other current assets | 2,303 | 3,524 |
| Allowances for doubtful accounts | (137) | (115) |
| Total current assets | 157,451 | 167,726 |
| Fixed assets | | |
| Tangible fixed assets | | |
| Buildings and structures | 157,939 | 162,131 |
| Machinery, equipment and vehicles | 149,308 | 153,551 |
| Land | 30,850 | 30,529 |
| Lease assets | 5,562 | 5,544 |
| Construction in progress | 2,488 | 3,446 |
| Other tangible fixed assets | 12,497 | 13,223 |
| Accumulated depreciation | (212,114) | (221,377) |
| Total tangible fixed assets | 146,532 | 147,050 |
| Intangible fixed assets | | |
| Goodwill | 552 | 364 |
| Software | 10,979 | 13,768 |
| Other intangible fixed assets | 1,771 | 1,506 |
| Total intangible fixed assets | 13,303 | 15,639 |
| Investments and other assets | | |
| Investment securities | 43,629 | 45,633 |
| Assets for retirement benefits | 11,128 | 18,656 |
| Deferred tax assets | 2,981 | 2,749 |
| Other investments and other assets | 6,096 | 6,048 |
| Allowances for doubtful accounts | (120) | (119) |
| Total investments and other assets | 63,715 | 72,969 |
| Total fixed assets | 223,552 | 235,658 |
| Total assets | 381,003 | 403,384 |

(Note) Figures are stated by discarding fractions of one (1) million yen.

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(Millions of yen)

| | Previous fiscal year (As of November 30, 2021) | Current fiscal year (As of November 30, 2022) |
|---|--|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 28,015 | 33,051 |
| Short-term loans payable | 11,591 | 3,058 |
| Accounts payable-other | 17,908 | 17,001 |
| Accrued income taxes | 4,182 | 2,157 |
| Reserves for bonuses | 1,442 | 1,487 |
| Reserves for directors' bonuses | 86 | 74 |
| Other current liabilities | 7,973 | 8,421 |
| Total current liabilities | 71,199 | 65,252 |
| Non-current liabilities | | |
| Bonds | 10,000 | 10,000 |
| Long-term loans payable | 16,356 | 16,070 |
| Deferred tax liabilities | 5,856 | 9,558 |
| Liabilities for retirement benefits | 2,750 | 2,840 |
| Other non-current liabilities | 5,538 | 5,039 |
| Total non-current liabilities | 40,502 | 43,508 |
| Total liabilities | 111,702 | 108,761 |
| Net assets | | |
| Shareholders' equity | | |
| Paid-in capital | 24,104 | 24,104 |
| Capital surplus | 28,632 | 28,634 |
| Earned surplus | 194,015 | 203,515 |
| Treasury stock | (5,838) | (5,840) |
| Total shareholders' equity | 240,913 | 250,413 |
| Accumulated other comprehensive income | | |
| Unrealized holding gains (losses) on securities | 8,690 | 9,348 |
| Unrealized gains (losses) on hedges | 8 | (1) |
| Foreign currency translation adjustments | (962) | 5,911 |
| Accumulated adjustments for retirement benefits | (3,008) | 1,985 |
| Total accumulated other comprehensive income | 4,727 | 17,244 |
| Non-controlling interests | 23,660 | 26,965 |
| Total net assets | 269,301 | 294,623 |
| Total liabilities and net assets | 381,003 | 403,384 |

(Note) Figures are stated by discarding fractions of one (1) million yen.

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Consolidated Statements of Income

| | (Millions of yen) | |
|---|---|--|
| | Previous fiscal year (From December 1, 2020 to November 30, 2021) | Current fiscal year (From December 1, 2021 to November 30, 2022) |
| Net sales | 407,039 | 430,304 |
| Cost of sales | 282,807 | 306,114 |
| Gross profit | 124,232 | 124,189 |
| Selling, general and administrative expenses | 96,260 | 98,755 |
| Operating income | 27,972 | 25,433 |
| Non-operating income | | |
| Interest and dividends income | 532 | 712 |
| Equity in earnings of affiliates | 998 | 928 |
| Other | 995 | 843 |
| Total non-operating income | 2,527 | 2,483 |
| Non-operating expenses | | |
| Interest expenses | 241 | 255 |
| Other | 560 | 413 |
| Total non-operating expenses | 801 | 668 |
| Ordinary income | 29,698 | 27,249 |
| Extraordinary gains | | |
| Gains on sales of shares of subsidiaries and associates | 291 | 1,288 |
| Gains on sales of fixed assets | 459 | 39 |
| Other | 735 | 257 |
| Total extraordinary gains | 1,486 | 1,585 |
| Extraordinary losses | | |
| Losses on disposal of fixed assets | 1,087 | 1,129 |
| Impairment losses | 1,097 | 908 |
| Other | 138 | 166 |
| Total extraordinary losses | 2,323 | 2,203 |
| Profit before income taxes | 28,860 | 26,630 |
| Income taxes | 8,329 | 6,774 |
| Income taxes - deferred | 260 | 1,489 |
| Profit | 20,269 | 18,366 |
| Profit attributable to non-controlling interests | 2,255 | 2,332 |
| Profit attributable to owners of parent | 18,014 | 16,033 |

(Note) Figures are stated by discarding fractions of one (1) million yen.

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(Translation)

Matters to be disclosed on the Internet
pursuant to laws and regulations, and the Articles of Incorporation

Consolidated Statements of Changes in Net Assets

Notes to Consolidated Financial Statements

For the Fiscal Year 2022
(December 1, 2021 to November 30, 2022)

Kewpie Corporation

These matters are made available by publication on the Internet website of Kewpie Corporation (the "Company") pursuant to laws and regulations and its Articles of Incorporation.

(<https://www.kewpie.com/en/ir/>)

* The contents of the consolidated statements of changes in net assets and the notes to consolidated financial statements are those audited by the accounting auditors by January 19, 2023.

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Consolidated Statements of Changes in Net Assets

(From December 1, 2021 to November 30, 2022)

(Millions of yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|----------------|----------------|----------------------------|
| | Paid-in capital | Capital surplus | Earned surplus | Treasury stock | Total shareholders' equity |
| Balance at the beginning of the current fiscal year | 24,104 | 28,632 | 194,015 | (5,838) | 240,913 |
| Changes of items during the fiscal year | | | | | |
| Dividends from surplus | | | (6,533) | | (6,533) |
| Profit attributable to owners of parent | | | 16,033 | | 16,033 |
| Purchase of treasury stock | | | | (1) | (1) |
| Sales of shares of consolidated subsidiaries | | (4) | | | (4) |
| Change in ownership interest of parent due to transactions with non-controlling interests | | 6 | | | 6 |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during the fiscal year | - | 2 | 9,500 | (1) | 9,500 |
| Balance at the end of the current fiscal year | 24,104 | 28,634 | 203,515 | (5,840) | 250,413 |

| | Accumulated other comprehensive income | | | | | Non-controlling interests | Total net assets |
|---|--|-------------------------------------|--|---|--|---------------------------|------------------|
| | Unrealized holding gains on securities | Unrealized gains (losses) on hedges | Foreign currency translation adjustments | Accumulated adjustments for retirement benefits | Total accumulated other comprehensive income | | |
| Balance at the beginning of the current fiscal year | 8,690 | 8 | (962) | (3,008) | 4,727 | 23,660 | 269,301 |
| Changes of items during the fiscal year | | | | | | | |
| Dividends from surplus | | | | | | | (6,533) |
| Profit attributable to owners of parent | | | | | | | 16,033 |
| Purchase of treasury stock | | | | | | | (1) |
| Sales of shares of consolidated subsidiaries | | | | | | | (4) |
| Change in ownership interest of parent due to transactions with non-controlling interests | | | | | | | 6 |
| Net changes of items other than shareholders' equity | 657 | (9) | 6,874 | 4,994 | 12,516 | 3,305 | 15,821 |
| Total changes of items during the fiscal year | 657 | (9) | 6,874 | 4,994 | 12,516 | 3,305 | 25,322 |
| Balance at the end of the current fiscal year | 9,348 | (1) | 5,911 | 1,985 | 17,244 | 26,965 | 294,623 |

(Note) Figures are stated by discarding fractions of one (1) million yen.

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Notes to Consolidated Financial Statements

I. Notes on the significant matters forming the basis of preparation of consolidated financial statements

1. Consolidated subsidiaries

The Company has forty-six (46) consolidated subsidiaries. The significant consolidated subsidiaries are Kewpie Egg Corporation, Deria Foods Co., Ltd., Kewpie Jyozo Co., Ltd., Salad Club, Inc., Aohata Corporation, Hangzhou Kewpie Corporation, BEIJING KEWPIE CO., LTD. and Q&B FOODS, INC.

Among the eleven (11) non-consolidated subsidiaries, the principal one is Kewpie-Egg World Trading U.S.A. Inc. These companies are excluded from consolidation, because each of the amount of their total assets, net sales, profit and loss and earned surplus (based on the Company's ownership percentage) does not have a significant effect on the consolidated financial statements of the Company.

2. Application of the equity method

An equity method is applied to the investments in seventeen (17) affiliated companies. The significant affiliate under the equity method is KRS.

The investments in Kewpie-Egg World Trading U.S.A. Inc. and eleven (11) other non-consolidated subsidiaries, as well as EGG TRUST JAPAN K.K. and nine (9) other affiliated companies are not accounted for by the equity method, since each of the amounts of profit and loss and earned surplus (based on the Company's ownership percentage) did not have a significant effect on the consolidated financial statements of the Company.

3. Fiscal years of consolidated subsidiaries

Among consolidated subsidiaries of the Company, the fiscal year end of nine (9) foreign consolidated subsidiaries is September 30 and that of six (6) foreign consolidated subsidiaries is December 31.

Six (6) foreign subsidiaries whose fiscal year end is December 31 are consolidated based on their provisional financial statements based on a provisional settlement of accounts as at September 30. Other nine (9) foreign subsidiaries are consolidated based on the financial statements as at their fiscal year end. However, significant transactions of those subsidiaries recognized during the period after their settlement of accounts (September 30) to the fiscal year end of the Company's consolidated financial statements (November 30) are reflected.

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4. Accounting policies

(1) Basis and method of valuation of significant assets

(a) Securities

- i) Held-to-maturity bonds are stated at amortized cost (by the straight-line method).
- ii) Shares in subsidiaries and affiliated companies not accounted for by the equity method are stated at cost, determined by the moving average method.
- iii) Other securities other than stocks, etc. without market value are stated at fair value. (Revaluation differences are all transferred directly to net assets. Selling costs are calculated by the moving average method.) Stocks, etc. without market value are stated at cost, determined by the moving average method.

(b) Derivatives

Stated at fair value.

Hedge accounting is applicable to hedge transactions that meet the requirements thereof.

(c) Inventories

Purchased goods and products, work in process, raw materials and supplies are principally stated at moving average cost (the value method to devalue a book value for decreasing profitability).

(2) Depreciation and amortization of significant depreciable and amortizable assets

(a) Tangible fixed assets (excluding lease assets)

Tangible fixed assets are depreciated by the straight-line method.

The main useful lives are as follows.

Buildings and structures: 2–50 years

Machinery, equipment and vehicles: 2–10 years

(b) Intangible fixed assets (excluding lease assets)

Intangible fixed assets are amortized by the straight-line method.

The main useful life is as follows.

Software: 5–10 years

(c) Lease assets

Lease assets in finance lease transactions other than those which are deemed

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to transfer the ownership of lease assets to lessees are calculated by the straight-line method by considering the lease period to be useful life and the residual value to be zero.

Foreign consolidated subsidiaries that adopted IFRS have applied IFRS 16 "Leases". Due to this application, lessees, in principle, record all leases as assets and liabilities on the balance sheets, and the right-of-use assets recorded under assets are depreciated using the straight-line method.

(3) Accounting standards for significant allowances

(a) Allowances for doubtful accounts

To provide for losses on bad debts, the Company sets aside an estimated uncollectable amount, by taking into consideration the possible credit loss rate in the future based on the actual loss rate in respect of general credits, and the particular possibilities of collection in respect of possible non-performing credits and other specific claims.

(b) Reserves for bonuses

To provide for the payment of bonuses to employees, reserves for bonuses are provided according to the expected amount of the payment which attributes to the current fiscal year.

(c) Reserves for directors' bonuses

To provide for the payment of bonuses to directors, reserves for directors' bonuses are provided according to the estimated amounts payable at the end of the current fiscal year.

(4) Accounting standards for revenues and expenses

The Group's main businesses are "Retail Market Business", "Food Service Business", "Overseas Business", "Fruit Solutions Business" and "Fine Chemicals Business".

(a) Retail Market

Revenue is recorded from sales of merchandise or products that include mayonnaise, dressings, pasta sauces, salads, delicatessen foods, packaged salads, baby foods and nursing care foods in the retail market. In the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

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(b) Food Service

Revenue is recorded from sales of merchandise or products that include mayonnaise, dressings, vinegar, liquid egg, frozen egg, dried egg and egg processed foods in the food service market. In the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(c) Overseas

Revenue is recorded from sales of merchandise or products that include mayonnaise and dressings in the overseas markets which include China, Southeast Asia and North America. Revenue is recognized at the time when merchandise or products are delivered. However, revenue from export sales is recognized at the time when risk is transferred to the customer based on the trade terms provided for in the Incoterms and others. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(d) Fruit Solutions

Revenue is recorded from sales of merchandise or products that include jams for household-use and fruit processed foods for industrial use. In the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(e) Fine Chemicals

Revenue is recorded from sales of merchandise or products that include hyaluronic acid and egg yolk lecithin used as an ingredient for pharmaceuticals, cosmetics and food products. In the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

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(5) Accounting for retirement benefits

(a) Periodic allocation method for projected retirement benefits

In calculating retirement benefit obligations, the method of allocating the projected retirement benefits to the period up to the end of the current fiscal year is the benefit formula basis.

(b) Method of accounting for actuarial gains or losses and prior service costs

Prior service costs are amortized by the straight-line method principally over twelve (12) years based on the average remaining employees' service years at the time of accrual.

Actuarial gains or losses are amortized by the straight-line method principally over twelve (12) years based on the average remaining employees' service years at each fiscal year, and their amortizations start from the next fiscal year of the respective accrual years.

In addition, if the amount of pension fund assets exceeds that of retirement benefit obligations for benefit pension plan, it is provided as assets for retirement benefits on the consolidated balance sheets.

(6) Significant methods of hedge accounting

(a) Deferral hedge is adopted in hedge accounting. Appropriation processing is adopted for transactions that meet the requirements for that method.

(b) Hedging instruments are forward exchange contracts.

(c) Hedged items are purchase transactions in foreign currencies.

(d) The Company enters into forward exchange contracts to hedge risks from fluctuations in foreign exchange rates.

In addition, the Company never makes use of them for the purpose of speculative transactions.

(e) Assessment of the effectiveness of hedge accounting

Control procedures of hedge transactions are executed according to the Company's internal rules. The effectiveness of the hedge is analyzed by comparing movements in the fair value of hedged items with those of hedging instruments, assessed and strictly controlled.

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(7) Amortization of goodwill

Goodwill is amortized on a straight-line basis over its estimated useful life during which its effect will be realized. However, trivial goodwill is fully amortized in the fiscal year in which it is incurred.

II. Notes on changes in accounting policies

(Application of accounting standard for revenue recognition, etc.)

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant regulations of Accounting Standards Board of Japan ("ASBJ") effective from the beginning of the current fiscal year, and revenue is recognized at the time the control over the promised goods or services is transferred to the customer at the amount of the consideration for the performance of the obligation to deliver the relevant goods or services.

The Group has applied the alternative accounting treatment stipulated in Paragraph 98 of the "Implementation Guidance on Accounting Standard for Revenue Recognition" for domestic sales of merchandise or products, and will recognize revenue at the time of shipment in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period after shipment.

With respect to the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations, the Company follows the transitional treatment rule provided for in the proviso to Paragraph 84 of the Accounting Standard for Revenue Recognition. Such that (i) the cumulative effect of the retrospective application (assuming the new accounting policy had been applied to periods prior to the beginning of the current fiscal year) was added to or subtracted from the opening balance of earned surplus of the current fiscal year, and (ii) the new accounting policy was applied from the beginning of the current fiscal year with the adjusted opening balance of earned surplus.

As a result, the effect of this application on net sales for the current fiscal year was immaterial, and there was minimal impact on the balance of earned surplus at the beginning of the current fiscal year. In addition, there is no impact on per share information.

Due to the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations, "Reserves for sales rebates" recorded under "Current liabilities" and a part of "Accrued expenses" recorded in "Other current liabilities" of the consolidated balance sheets for the previous fiscal year have been included in "Other current liabilities" as "Refund obligation" under "Current liabilities" from the current fiscal year. In addition, "Other reserves" previously recorded under "Current liabilities" and "Advances received" previously recorded in "Other current liabilities" have been included in "Other current liabilities" as "Contract liabilities" under "Current liabilities" from the current fiscal year.

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(Application of accounting standard for fair value measurement, etc.)

The Company has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the current fiscal year, and it has applied the new accounting policy provided for by the Accounting Standard for Fair Value Measurement and relevant ASBJ regulations prospectively according to the transitional treatment provided for in Paragraph 19 of the Accounting Standard for Fair Value Measurement, and Paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019). There is no impact of this application on the consolidated financial statements.

III. Notes on changes in presentation

(Consolidated balance sheets)

1. Due to the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations, "Reserves for sales rebates" recorded under "Current liabilities" of the consolidated balance sheets for the previous fiscal year has been included in "Other current liabilities" as "Refund obligation" under "Current liabilities" from the current fiscal year. The consolidated financial statements for the previous fiscal year have been reclassified to reflect this change in presentation. As a result, ¥741 million, which had been presented in "Reserves for sales rebates" under "Current liabilities" in the consolidated balance sheets for the previous fiscal year, was reclassified as "Other current liabilities".
2. Due to the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations, "Other reserves" recorded under "Current liabilities" of the consolidated balance sheets for the previous fiscal year has been included in "Other current liabilities" as "Contract liabilities" under "Current liabilities" from the current fiscal year. The consolidated financial statements for the previous fiscal year have been reclassified to reflect this change in presentation. As a result, ¥58 million, which had been presented in "Other reserves" under "Current liabilities" in the consolidated balance sheets for the previous fiscal year, was reclassified as "Other current liabilities".

(Consolidated statements of income)

"Gains on sales of shares of subsidiaries and associates", which had been included in "Other" under "Extraordinary gains" in the previous fiscal year, was presented as a separate item from the current fiscal year, because its amount has become material. The amount of "Gains on sales of shares of subsidiaries and associates" in the previous fiscal year was ¥291 million.

IV. Notes on accounting estimates

(Valuation of fixed assets of Kewpie Egg Corporation)

For fixed assets on certain asset groups of Kewpie Egg Corporation, an indicator of

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impairment was identified, reflecting the effects of a decrease in demand due to COVID-19, a rise in the price of eggs used as an ingredient and a significant drop in the market price of land. The Company determined whether impairment losses should be recognized. For asset groups whose undiscounted future cash flows were lower than the book value of the fixed assets, the book value was reduced to a recoverable amount, and the relevant reduced amount was recorded as impairment losses.

1. Amount recorded in the consolidated financial statements for the current fiscal year

| | As of November 30, 2022 |
|---|-------------------------|
| Book value of fixed assets on relevant asset groups | ¥4,446 million |
| Impairment losses | ¥837 million |

2. Information on the content of significant accounting estimates for identified items

(1) Method for calculating estimates of future cash flows and major assumptions

In recognizing and measuring impairment losses, future cash flows were calculated based on business plans, which were formulated incorporating sales volume and gross margin per unit as major assumptions, on the premise of a modest recovery of demand in the restaurant sector in conjunction with a subsiding trend of COVID-19 and stable balance between egg supply and demand as a result of a decrease in occurrence of avian influenza.

(2) Impact on consolidated financial statements for the next fiscal year

If business performance declines due to the re-spread of COVID-19 and the effects of avian influenza, and consequently actual results deviate from an estimated amount of future cash flows, impairment losses could be recorded.

V. Notes to consolidated balance sheets

1. Of notes and accounts receivable - trade, balance of receivables arising from contracts with customers

Notes receivable - trade ¥24 million

Accounts receivable - trade ¥59,390 million

2. Contingent liabilities

Guarantee obligations ¥163 million

3. Balance of contract liabilities included in other current liabilities

Contract liabilities ¥451 million

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VI. Notes to consolidated statements of changes in net assets

1. Classes and total numbers of shares issued and outstanding and shares of treasury stock

| | Class of shares issued and outstanding | Class of shares of treasury stock |
|--|--|-----------------------------------|
| | Shares of common stock | Shares of common stock |
| Number of shares as of December 1, 2021 | 141,500,000 shares | 2,495,090 shares |
| Increase in the number of shares during the year | – | 804 shares |
| Decrease in the number of shares during the year | – | – |
| Number of shares as of November 30, 2022 | 141,500,000 shares | 2,495,894 shares |

(Note) The number of shares of treasury stock (common stock) increased due to the acquisition of shares less than one (1) unit.

2. Distribution of surplus

(1) Amount of dividends paid

(a) At the meeting of the Board of Directors held on January 21, 2022, a resolution was adopted as follows:

- Matters concerning dividends on shares of common stock

- i) Total amount of dividends ¥3,753 million
- ii) Amount of dividend per share ¥27.00
- iii) Record date November 30, 2021
- iv) Effective date February 7, 2022

(b) At the meeting of the Board of Directors held on June 30, 2022, a resolution was adopted as follows:

- Matters concerning dividends on shares of common stock

- i) Total amount of dividends ¥2,780 million
- ii) Amount of dividend per share ¥20.00
- iii) Record date May 31, 2022
- iv) Effective date August 8, 2022

(2) Dividends whose record date fell during the current fiscal year but whose effective date will fall during the next fiscal year

A proposition is planned to be submitted to the meeting of the Board of Directors to be held on January 20, 2023 as follows:

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| | | |
|------|--|-------------------|
| • | Matters concerning dividends on shares of common stock | |
| i) | Total amount of dividends | ¥3,753 million |
| ii) | Fund of dividends | Earned surplus |
| iii) | Amount of dividend per share | ¥27.00 |
| iv) | Record date | November 30, 2022 |
| v) | Effective date | February 6, 2023 |

VII. Notes on financial instruments

1. Matters relating to the status of financial instruments

(1) Policy in relation to financial instruments:

The Group raises required funds through bank loans and bond issues according to its equipment investment plan. Floating money is invested in high-security financial assets and short-term operating funds are provided by bank loans. The Group uses derivatives to hedge risks, as described below, and has a policy not to conduct speculative trading.

(2) Details of financial instruments and related risks:

Notes and accounts receivable - trade, which are operating receivables, are exposed to clients' credit risks. Securities and investment securities, which principally consist of shares in the client companies related with the Group's business, are exposed to market risk.

Substantially all of notes and accounts payable - trade, which are operating payables, have payment due dates within one (1) year. Some operating payables in relation to import of raw materials are denominated in foreign currencies and exposed to foreign currency risk, which is hedged by using forward exchange contracts when necessary. Short-term loans payable are funds raised principally in relation to business transactions and long-term loans payable, bonds and lease obligations in finance lease transactions are funds raised principally for necessary equipment investment.

Derivatives are forward exchange contracts to hedge foreign currency risk involving payables in foreign currencies. With regard to hedging instruments, hedged items, hedge policies, the method of assessment of the effectiveness of hedges, etc., please refer to the above "I. Notes on the significant matters forming the basis of preparation of consolidated financial statements: 4. Accounting policies: (6) Significant methods of hedge accounting".

(3) Risk management system relating to financial instruments:

(i) Management of credit risk:

The Company, through its operation management division and accounting

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and financing division, periodically monitors the conditions of its major clients and manages the due dates and balances of its operating receivables by client to early detect or reduce credits that may become uncollectable due to the deterioration of its financial position or other reasons. Likewise, its consolidated subsidiaries manage their operating receivables.

With regard to derivatives, the Company perceives very little credit risk as it enters into transactions solely with financial institutions with high ratings.

(ii) Management of market risk:

The Group uses forward exchange contracts to hedge foreign currency risk involving payables in foreign currencies. The Company's risk management relating to such derivatives is conducted by its Division of Production and Financial Department pursuant to its internal rules and all of the trading results are reported to the General Manager of the Financial Department. With regard to its consolidated subsidiaries, such risk management is conducted principally by their respective administration divisions and the trading results are reported to the respective directors of the subsidiaries responsible therefor.

With regard to securities and investment securities, the Company periodically gains information on the fair values and financial standings of the issuers (client companies) and reviews the holding of securities other than those held to maturity on a continuous basis by taking into consideration the market conditions and the relationships with the client companies.

(iii) Management of liquidity risk relating to financing:

The Group prepares and revises cash flow projections on a timely basis and keeps current cash flow at a specified level through overdraft agreements with several banks and a cash management system to manage liquidity risk.

(4) Supplementary explanation of matters relating to the fair values of financial instruments, etc.:

The fair values of financial instruments include market prices and reasonably measured values if there are no market prices. As the measurement of fair values incorporates variable factors, adopting different assumptions may change the values.

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2. Matters concerning fair values, etc. of financial instruments

The following table shows amounts for items recorded in the consolidated balance sheets as of November 30, 2022, along with their fair values and the variances. Stocks, etc. without market value are not included in the table. (See Note 1)

(Millions of yen)

| | Balance sheet amount | Fair value | Variance |
|--|----------------------|------------|----------|
| (1) Securities and investment securities | 39,241 | 41,474 | 2,232 |
| Total assets | 39,241 | 41,474 | 2,232 |
| (2) Bonds | 10,000 | 9,849 | (150) |
| (3) Long-term loans payable (*2) | 16,356 | 16,293 | (62) |
| (4) Lease obligations | 3,912 | 4,140 | 227 |
| Total liabilities | 30,269 | 30,283 | 13 |
| Derivatives (*3) | | | |
| Derivatives to which hedge accounting is not applied | (0) | (0) | — |
| Derivatives to which hedge accounting is applied | (4) | (4) | — |
| Total derivatives | (5) | (5) | — |

(*1) Notes on cash and deposits, notes and accounts receivable - trade, notes and accounts payable - trade, short-term loans payable (excluding the current portion of long-term loans payable), accounts payable - other, and accrued income taxes are omitted, because they are cash, and their fair value approximates the book value as a result of their short settlement period.

(*2) Long-term loans payable include the current portion of long-term loans payable.

(*3) Net receivables and payables resulting from derivatives are presented in net amounts.

(Note 1) Stocks, etc. without market value

Stocks, etc. without market value are not included in "(1) Securities and investment securities". The balance sheet amounts of these financial instruments are as follows:

| Category | Balance sheet amount (Millions of yen) |
|-----------------|---|
| Unlisted shares | 16,392 |

3. Matters concerning breakdown for each level of fair value, etc. of financial instruments

The fair value of financial instruments is categorized into the following three (3) levels based on the observability and significance of the inputs related to fair value measurement.

Level 1 fair value: fair value measured with observable inputs related to fair value measurement which are quoted prices of assets or liabilities subject to the measurement of fair value that are formed in active markets.

Level 2 fair value: fair value measured with observable inputs related to fair value measurement other than the inputs in Level 1.

Level 3 fair value: fair value measured using unobservable inputs related to fair value

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measurement.

When multiple inputs that have a significant impact on the measurement of fair value are used, fair value is categorized to the level with the lowest priority in the measurement of fair value among the levels to which each input belongs.

(1) Financial instruments recorded on the consolidated balance sheets at fair value

| Category | Fair value (Millions of yen) | | | |
|--------------------------------------|------------------------------|---------|---------|--------|
| | Level 1 | Level 2 | Level 3 | Total |
| Securities and investment securities | | | | |
| Other securities | | | | |
| Stocks | 31,474 | – | – | 31,474 |
| Other | – | 10,000 | – | 10,000 |
| Total assets | 31,474 | 10,000 | – | 41,474 |
| Derivatives | | | | |
| Currency derivatives | – | (5) | – | (5) |
| Total liabilities | – | (5) | – | (5) |

(2) Financial instruments other than those recorded on the consolidated balance sheets at fair value

| Category | Fair value (Millions of yen) | | | |
|-------------------------|------------------------------|---------|---------|--------|
| | Level 1 | Level 2 | Level 3 | Total |
| Bonds | – | 9,849 | – | 9,849 |
| Long-term loans payable | – | 16,293 | – | 16,293 |
| Lease obligations | – | 4,140 | – | 4,140 |
| Total liabilities | – | 30,283 | – | 30,283 |

(Note) Explanation of valuation techniques and inputs related to fair value measurement
Securities and investment securities

Listed shares are valued using the quoted price. Listed shares are traded on active markets, and accordingly their fair values are categorized as Level 1. The fair value of jointly managed designated money trusts is measured based on the price provided by counterparty financial institutions, and is categorized as Level 2.

Derivatives

The fair value of forward exchange contracts is measured using fair value indicated by counterparty financial institutions, which is measured using observable inputs such as exchange rates, and is therefore categorized as Level 2.

Bonds

The fair value of bonds issued by the Company is measured based on the present value of the total principal and interest, discounted at a rate that would be applied for a new similar issuance, and is categorized as Level 2.

Long-term loans payable

The fair value of long-term loans payable is measured based on the present value of the total principal and interest, discounted at a rate that would be applied for a new similar borrowing, and is categorized as Level 2.

Lease obligations

Kewpie Corporation

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The fair value of lease obligations is measured based on the present value of the total principal and interest classified by a certain period of time, discounted at a rate that would be applied for a new similar lease transaction, and is categorized as Level 2.

VIII. Notes on leased and other real estate properties

Notes on leased and other real estate properties are omitted as the total amount thereof is not material.

IX. Notes on revenue recognition

1. The information on disaggregation of revenue arising from contracts with customers

(Millions of yen)

| | Retail Market | Food Service | Overseas | Fruit Solutions | Fine Chemicals | Common Business | Amount reported on the consolidated financial statements |
|---|---------------|--------------|----------|-----------------|----------------|-----------------|--|
| Net sales | | | | | | | |
| Revenue arising from contracts with customers | 173,392 | 158,832 | 66,267 | 16,461 | 10,013 | 5,335 | 430,304 |
| Other revenue | – | – | – | – | – | – | – |
| Net sales to outside customers | 173,392 | 158,832 | 66,267 | 16,461 | 10,013 | 5,335 | 430,304 |

2. Information as a basis for understanding revenue arising from contracts with customers

Information as a basis for understanding revenue arising from contracts with customers is as stated in "I. Notes on the significant matters forming the basis of preparation of consolidated financial statements: 4. Accounting policies: (4) Accounting standards for revenues and expenses".

3. Information on the relationship between the fulfilment of performance obligations under contracts with customers and cash flows arising from these contracts, and the amount and timing of revenue expected to be recognized in subsequent fiscal years from contracts with customers that exist at the end of the current fiscal year

(1) Balances of receivables arising from contracts with customers and contract liabilities

The ending balance of receivables arising from contracts with customers is as stated in "V. Notes to consolidated balance sheets: 1. Of notes and accounts receivable - trade, balance of receivables arising from contracts with customers". In addition, the ending balance of contract liabilities arising from contracts with customers is as stated in "V. Notes to consolidated balance sheets: 3. Balance of contract liabilities included in other current liabilities".

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(2) Transaction price allocated to the remaining performance obligations

Applying the practical expedients, the Group has omitted the statement of information on remaining performance obligations because there is no significant transaction within the Group with a predicted term of contract exceeding one (1) year. Considerations arising from contracts with customers contain no significant amount that is not included in transaction prices.

X. Notes on per share information

| | |
|----------------------|-----------|
| Net assets per share | ¥1,925.54 |
| Earnings per share | ¥115.34 |

XI. Notes on significant subsequent events

Not applicable.

(Note) Figures are stated by discarding fractions of one (1) million yen.