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 Representative: Noriaki Horikiri,  
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## Change in Number of Shares per Unit and Partial Amendment to Articles of Incorporation

Kikkoman Corporation (“Kikkoman”) announced the resolution made at a board of directors meeting held on January 24, 2017 to change the number of its shares per unit and to partially amend its articles of incorporation based on the provisions of Article 195-1 of the Companies Act, as outlined below.

### 1. Change in the Number of Shares per Unit

#### (1) Reason for the Change

Following the guideline issued by Japanese stock exchanges in their Action Plan for Consolidating Trading Units which aims to unify the trading units of common shares at 100 shares, Kikkoman decided to reduce the number of its shares per unit. This will have the effect of increasing the liquidity of its shares and of broadening its shareholder base.

#### (2) Detail of the Change

The number of shares per unit will be changed from 1,000 shares to 100 shares.

#### (3) Scheduled Effective Date of Change

April 1, 2017

#### (Reference)

The trading unit of Kikkoman’s shares on the Tokyo Stock Exchange will be changed from 1,000 shares to 100 shares as of April 1, 2017.

### 2. Partial Amendment to the Articles of Incorporation

#### (1) Reason for the Amendment

The Articles of Incorporation will be partially amended in association with the change in the number of shares per unit as described above.

#### (2) Details of the Amendment

Details of the amendment are as follows:

(changed parts are underlined)

Current Article of Incorporation	After Amendment
Article 8: Number of Unit Shares The number of shares per “ <i>tangen</i> ” unit of stock of the Company shall be <u>1,000</u> .  <u>(Newly Defined)</u>	Article 8: Number of Unit Shares The number of shares per “ <i>tangen</i> ” unit of stock of the Company shall be <u>100</u> .  <u>Supplementary Provision</u> <u>The amendment of Article 8 (Number of Unit Shares) shall take effect as of April 1, 2017, upon which date this supplementary provision shall be deleted.</u>

#### (3) Scheduled Effective Date of Change

April 1, 2017