

[Translation Only for the Purposes of Reference and Convenience]

This notice was prepared in English for the convenience of shareholders. Kikkoman provides no warranty as to its accuracy. The official notice, based on Article 299, Paragraph 1, of the Companies Act of Japan, is prepared in Japanese.

Please see our website (<https://www.kikkoman.com/finance/library/flash/pdf/eng201703.pdf>) for the details of our Consolidated Financial Results that were released on April 27, 2017.

Securities Code: 2801  
June 5, 2017

Kikkoman Corporation  
250 Noda, Noda-shi  
Chiba 278- 8601, Japan  
Noriaki Horikiri  
President and  
Chief Executive Officer

## NOTICE OF CONVOCATION OF THE 106TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Kikkoman Corporation (“Kikkoman”) cordially invites you to attend the 106th ordinary general meeting of shareholders to be held as set forth below.

**If you are unable to attend the meeting, you can still exercise your rights by Form (Voting Rights Exercise Form (Proxy Form)) or through electronic method (Internet). After reading the “Reference Materials for the Exercise of Voting Rights” contained herein, and reviewing the next page, please exercise your rights by 4:35 p.m., on June 26, 2017 (Monday) (at the close of business at the Noda Head Office).**

**1. Date and Time:** June 27, 2017 (Tuesday), at 10 a.m.

**2. Place:** B1 Hall, Belle Salle Shiodome  
Sumitomo Fudosan Shiodome Hamarikyu Building, 8-21-1 Ginza,  
Chuo-ku, Tokyo, Japan

### **3. Purpose of the Meeting:**

- Matters to be Reported:**
1. The Business Report and the Consolidated Financial Statements, as well as the Report of Audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 100th Business Term (From April 1, 2016 to March 31, 2017)
  2. The Non-Consolidated Financial Statements for the 100th Business Term (From April 1, 2016 to March 31, 2017)

### **Matters to be Resolved:**

- |         |  |
|---------|--|
| Item 1: | To Approve the Appropriation of Surplus                      |
| Item 2: | To Elect Ten (10) Directors                                  |
| Item 3: | To Elect One (1) Audit & Supervisory Board Member            |
| Item 4: | To Elect One (1) Substitute Audit & Supervisory Board Member |

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**When Attending the Meeting**

**Please submit the Voting Rights Exercise Form (Proxy Form) at the reception desk.**

When exercising voting rights by a proxy, you may appoint another shareholder with voting rights as your proxy and exercise your voting rights. In such case, your proxy is required to submit a document certifying the authority of such proxy at the reception desk.

**If You are Unable to Attend the Meeting**

**Exercise of voting rights by Form.**

Please indicate whether you agree or disagree with the proposals on the enclosed Voting Rights Exercise Form (Proxy Form) and return it so that it will reach us no later than the following voting deadline.

Voting deadline      To received by 4:35 p.m., on June 26, 2017 (Monday)

**Exercise of voting rights through the Internet.**

Please read the “Points to Note for the Exercise of Voting Rights through the Internet” hereunder, visit the website for the exercise of voting rights designated by Kikkoman (<http://www.evote.jp/>) and indicate whether you agree or disagree with the proposals using the login ID and temporary password that are indicated in the Voting Rights Exercise Form (Proxy Form) and following the guide on the screen.

When a voting right is exercised both by Proxy Form and through the Internet, the Internet vote will be taken as effective. When a voting right is exercised more than one time through the Internet, the last exercise of voting rights will be taken as effective.

Voting deadline      To be entered by 4:35 p.m., on June 26, 2017 (Monday)

**[Points to Note for the Exercise of Voting Rights through the Internet]**

If you attend the 106th Ordinary General Meeting of Shareholders, neither mailing of the Voting Rights Exercise Form (Proxy Form) nor exercise of voting rights through the Internet is necessary.

To corporate investors:

Corporate investors may use the Platform for Electronic Exercise of Voting Rights.

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- When attending the meeting, please bring this Notice of Convocation with you.
  - Among the documents to be provided along with this Notice of Convocation, (i) the Consolidated Statements of Changes in Equity and (ii) the Notes on the Consolidated Financial Statements, both of which are part of the Consolidated Financial Statements, as well as (iii) the Non-Consolidated Statements of Changes in Equity and (iv) the Notes on the Non-Consolidated Financial Statements, both of which are part of the Non-consolidated Financial Statements, are posted on Kikkoman’s website (<https://www.kikkoman.co.jp/ir/shareholder/meeting/>) in accordance with laws, regulations and Kikkoman’s Articles of Incorporation; therefore, the above documents are not included in the documents appended to the Notice of Convocation. The documents appended to this Notice of Convocation and the documents posted on the above website were subject to audit by the Audit & Supervisory Board Members for the purpose of the Audit Report, as well as audit by the Accounting Auditors for the purpose of the Accounting Audit Report, respectively.
  - Should any revisions be made to the Reference Materials for the Exercise of Voting Rights, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements, such changes will be posted on Kikkoman’s website (<https://www.kikkoman.co.jp/ir/shareholder/meeting/>).

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## Reference Materials for the Exercise of Voting Rights

### Item 1: To Approve the Appropriation of Surplus

Kikkoman positions profit distribution policy as a key management issue, and Kikkoman's basic policy is to make a profit distribution, taking into consideration such factors as the strengthening of the business base, business expansion going forward and consolidated earnings.

For the current term, as a result of deliberation based on the basic policy above, Kikkoman proposes a year-end dividend of ¥18 per share. Together with the interim dividend of ¥16, the annual dividend will become ¥34 per share, an increase by ¥2 compared with that of the previous term.

1. Dividend is to be paid in:  
Cash
2. Details concerning the dividend allocation and the aggregate amount thereof:  
Kikkoman proposes a year-end dividend of ¥18 per common share.  
Aggregate amount will be ¥3,477,439,062.
3. The date when dividend will be effective:  
June 28, 2017

### Item 2: To Elect Ten (10) Directors

The terms of office of all eleven (11) Directors will expire at the close of this ordinary general meeting of shareholders. Therefore, Kikkoman proposes electing ten (10) Directors.

The candidates for Director are as follows:

No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held	Number of Kikkoman Shares Held
1	Yuzaburo Mogi (February 13, 1935) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings	<p>April 1958 Joined Kikkoman</p> <p>March 1979 Director</p> <p>March 1982 Managing Director</p> <p>October 1985 Managing Director (Representative Director)</p> <p>March 1989 Senior Managing Director (Representative Director)</p> <p>March 1994 Director and Deputy President (Representative Director)</p> <p>February 1995 Representative Director and President</p> <p>June 2004 Representative Director, Chairman of the Board and Chief Executive Officer</p> <p>June 2011 Honorary CEO and Chairman of the Board of Directors (incumbent)</p> <p>June 2014 Chairman, Japan Productivity Center (incumbent)</p> <p>(Significant Positions Concurrently Held) Chairman, Japan Productivity Center Outside Audit &amp; Supervisory Board Member, Tobu Railway Co., Ltd. Outside Audit &amp; Supervisory Board Member, Fuji Media Holdings, Inc. Outside Director, Calbee, Inc. Outside Director, Oriental Land Co., Ltd.</p>	1,016,569 shares
<p>Reason for the nomination as a candidate for Director: Kikkoman chose Yuzaburo Mogi as a candidate for Director because it expects him to contribute to the enhancement of its corporate value by fulfilling the role as Director based on his ample experience of the general business management of the Kikkoman Group.</p>			

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No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held	Number of Kikkoman Shares Held
2	<p>Noriaki Horikiri (September 2, 1951) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings</p>	<p>April 1974 Joined Kikkoman June 2002 General Manager, Kanto Region June 2003 Corporate Officer June 2006 Executive Corporate Officer June 2008 Director and Executive Corporate Officer June 2011 Representative Director and Senior Executive Corporate Officer Representative Director and President, Kikkoman Food Products Company (incumbent) June 2013 Representative Director, President and Chief Executive Officer (incumbent) (Significant Position Concurrently Held) Representative Director and President, Kikkoman Food Products Company</p>	747,193 shares
<p>Reason for the nomination as a candidate for Director: Kikkoman chose Noriaki Horikiri as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience of the general business management of the Kikkoman Group and contribute to the enhancement of its corporate value by successfully achieving strategies of the Kikkoman Group.</p>			
3	<p>Koichi Yamazaki (November 1, 1951) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings</p>	<p>April 1974 Joined Kikkoman September 2001 General Manager, Finance &amp; Accounting Department June 2004 Corporate Officer June 2008 Executive Corporate Officer June 2010 Director and Executive Corporate Officer June 2016 Director and Senior Executive Corporate Officer (incumbent) (Significant Position Concurrently Held) —</p>	12,282 shares
<p>Reason for the nomination as a candidate for Director: Kikkoman chose Koichi Yamazaki as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, mainly in management and corporate planning in the Kikkoman Group, and contribute to the enhancement of its corporate value by successfully achieving strategies in the department that he spearheads.</p>			

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No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held	Number of Kikkoman Shares Held
4	<p>Masanao Shimada (July 29, 1950) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings</p>	<p>April 1973 Joined Kikkoman December 2001 Representative employee, Kikkoman Trading Europe GmbH June 2006 Corporate Officer June 2009 Executive Corporate Officer October 2012 Director and President, CEO and Secretary, Kikkoman Sales USA, Inc. (incumbent) June 2013 Director and Executive Corporate Officer June 2016 Director and Senior Executive Corporate Officer (incumbent) (Significant Position Concurrently Held) Director and President, CEO and Secretary, Kikkoman Sales USA, Inc.</p>	16,000 shares
Reason for the nomination as a candidate for Director: Kikkoman chose Masanao Shimada as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, in management and the international business in the Kikkoman Group, and contribute to the enhancement of its corporate value by successfully achieving strategies of the business that he spearheads.			
5	<p>Shozaburo Nakano (March 28, 1957) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings</p>	<p>April 1981 Joined Kikkoman April 2008 General Manager, Corporate Planning Department June 2008 Corporate Officer June 2011 Executive Corporate Officer June 2015 Director and Executive Corporate Officer (incumbent) (Significant Positions Concurrently Held) —</p>	316,000 shares
Reason for the nomination as a candidate for Director: Kikkoman chose Shozaburo Nakano as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, mainly in management as well as the Finance & Accounting Department in the Kikkoman Group, and contribute to the enhancement of its corporate value by successfully achieving strategies in the department that he spearheads.			

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No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held	Number of Kikkoman Shares Held
6	Kazuo Shimizu (December 13, 1953) <u>New candidate</u>	April 1980 Joined Kikkoman June 2001 General manager, Research & External Relations, Corporate Planning Division June 2006 Corporate Officer June 2008 Director and President, KIKKOMAN FOODS, INC. (incumbent) June 2013 Executive Corporate Officer (incumbent) (Significant Position Concurrently Held) Director and President, KIKKOMAN FOODS, INC.	12,000 shares
		Reason for the nomination as a candidate for Director: Kikkoman chose Kazuo Shimizu as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, in management and the international business in the Kikkoman Group, and contribute to the enhancement of its corporate value by successfully achieving strategies of the business that he spearheads.	
7	Osamu Mogi (September 2, 1967) <u>New candidate</u>	October 1996 Joined Kikkoman June 2011 Deputy Manager, Foreign Operations Department June 2012 Corporate Officer June 2015 Executive Corporate Officer (incumbent) (Significant Positions Concurrently Held) —	94,500 shares
		Reason for the nomination as a candidate for Director: Kikkoman chose Osamu Mogi as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, in management and the international business in the Kikkoman Group, and contribute to the enhancement of its corporate value by successfully achieving strategies in the Department that he spearheads.	

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No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held	Number of Kikkoman Shares Held
8	<p>Toshihiko Fukui (September 7, 1935) Reappointment Outside Independent Attendance to the Board of Directors: 11 out of 11 meetings</p>	<p>April 1958 Joined Bank of Japan September 1986 Director-General, Banking Department, Bank of Japan September 1989 Executive Director, Bank of Japan December 1994 Deputy Governor, Bank of Japan November 1998 Chairman, Fujitsu Research Institute June 2002 Director of Kikkoman March 2003 Governor, Bank of Japan December 2008 President, The Canon Institute for Global Studies (incumbent) June 2009 Director of Kikkoman (incumbent) (Significant Positions Concurrently Held) President, The Canon Institute for Global Studies Outside Director, Shin-Etsu Chemical Co., Ltd.</p>	5,000 shares
	<p>Reason for the nomination as a candidate for Outside Director: Toshihiko Fukui, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director because it expects him to oversee the decision-making procedures of the Board of Directors from wide-ranging perspectives based on his broad knowledge and ample experience of leadership mainly in the financial field.</p>		
9	<p>Mamoru Ozaki (May 20, 1935) Reappointment Outside Independent Attendance to the Board of Directors: 11 out of 11 meetings</p>	<p>April 1958 Joined Ministry of Finance June 1991 Chief of National Tax Agency June 1992 Administrative Vice Minister of Ministry of Finance May 1994 Governor of People's Finance Corporation October 1999 Governor of National Life Finance Corporation February 2003 Advisor of Yazaki Corporation (incumbent) June 2005 Director of Kikkoman (incumbent) (Significant Positions Concurrently Held) Outside Director, Fuji Kyuko Co., Ltd. Outside Director, Wacol Holdings Corp.</p>	— shares
	<p>Reason for the nomination as a candidate for Outside Director: Mamoru Ozaki, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director because it expects him to oversee the decision-making procedures of the Board of Directors from wide-ranging perspectives based on his broad knowledge and ample experience of leadership mainly in the administrative and financial fields.</p>		

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No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held	Number of Kikkoman Shares Held
10	Takeo Inokuchi (April 9, 1942) Reappointment Outside Independent Attendance to the Board of Directors: 10 out of 11 meetings	<p>April 1965 Joined Taisho Marine &amp; Fire Insurance Company</p> <p>April 1996 Representative Director and President, Mitsui Marine and Fire Insurance Co., Ltd.</p> <p>June 2000 Chief Executive Officer, Representative Director and Chairman, President, Mitsui Marine and Fire Insurance Co., Ltd.</p> <p>October 2001 Representative Director, Chairman and CEO, Mitsui Sumitomo Insurance Co., Ltd.</p> <p>July 2007 Senior Advisor, Mitsui Sumitomo Insurance Co., Ltd. (incumbent)</p> <p>June 2008 Audit &amp; Supervisory Board Member of Kikkoman</p> <p>June 2014 Director of Kikkoman (incumbent)</p> <p>(Significant Positions Concurrently Held) Outside Audit &amp; Supervisory Board Member, Sanki Engineering Co., Ltd. Outside Director, Kaneka Corporation</p>	6,000 shares
<p>Reason for the nomination as a candidate for Outside Director: Takeo Inokuchi, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director because it expects him to oversee the decision-making procedures of the Board of Directors from wide-ranging perspectives based mainly on his ample experience and broad knowledge of corporate management.</p>			

Note:

- Each candidate has no special interest relationship with Kikkoman.
- Toshihiko Fukui, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be eight (8) years at the close of this ordinary general meeting of shareholders. In addition, he was an Outside Director of Kikkoman from June 26, 2002 to March 19, 2003.
- Mamoru Ozaki, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be twelve (12) years at the close of this ordinary general meeting of shareholders.
- Takeo Inokuchi, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be three (3) years at the close of this ordinary general meeting of shareholders. In addition, he was an Outside Audit & Supervisory Board Member of Kikkoman from June 24, 2008 to June 24, 2014.
- While Takeo Inokuchi, a candidate for Outside Director, is an Outside Audit & Supervisory Board Member of Sanki Engineering Co., Ltd., the company's internal investigation concluded that its involvement in the bidding for snow-melting equipment engineering works for the Hokuriku Shinkansen, ordered by the Japan Railway Construction, Transport and Technology Agency, violated the Antimonopoly Act. Subsequently, Sanki Engineering filed an application under the leniency program with the Japan Fair Trade Commission and made an official announcement dated March 31, 2014 concerning the above event. On October 9, 2015, Sanki Engineering Co., Ltd. received a cease and desist order from the Commission. However, it was exonerated from the payment of a surcharge as the Commission approved the application of the leniency program. Along with the cease and desist order, Sanki Engineering also received a business suspension order for the period of thirty (30) days commencing from July 8, 2016 based on the Construction Industry Act. From an aspect of legal compliance, Mr. Inokuchi had offered advice and opinions at the meetings of the Board of Directors and the Audit & Supervisory Board on a routine basis, and upon receipt of the report regarding the facts, he has been executing his duties by immediately proffering advice and opinions to Sanki Engineering on the measures it should take. He subsequently provided the company with timely and appropriate assistance on matters including the formulation of measures to prevent recurrence, initiatives to enhance the overall internal control



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system of the company's group and disclosure of the event to the public.

6. In case the reelection of three current Outside Directors, Toshihiko Fukui, Mamoru Ozaki and Takeo Inokuchi, is approved at this ordinary general meeting of shareholders, Kikkoman will continue the agreement with them to limit their liability to Kikkoman as stipulated in Article 423, Paragraph 1, of the Companies Act. The limit of liability under such agreement shall be the higher of the predetermined amounts, being ¥10 million, or the minimum liability amount stipulated by laws and ordinances.
7. Kikkoman has notified the Tokyo Stock Exchange of the three current candidates for Director, Toshihiko Fukui, Mamoru Ozaki and Takeo Inokuchi, as "Independent Directors/Auditors" of Kikkoman. Mr. Inokuchi, a candidate for Outside Director, is a Senior Advisor to Mitsui Sumitomo Insurance Co., Ltd., with which the Kikkoman Group has transactions of nonlife insurance. However, the value of such transactions accounts for less than 2% of the consolidated net sales of the Kikkoman Group; therefore, Mr. Inokuchi satisfies the independence criteria for Outside Directors prescribed by Kikkoman (please refer to "Independence Criteria for Outside Directors/Auditors").

**Item 3: To Elect One (1) Audit & Supervisory Board Member**

The term of office of Audit & Supervisory Board Member, Motohiko Kogo, will expire at the close of this ordinary general meeting of shareholders. Therefore, Kikkoman proposes electing one (1) Audit & Supervisory Board Member.

This proposal is presented to this meeting with prior consent of the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held	Number of Kikkoman Shares Held
<p>Motohiko Kogo (February 11, 1941)</p> <p style="border: 1px solid black; padding: 2px;">Reappointment</p> <p style="border: 1px solid black; padding: 2px;">Outside</p> <p style="border: 1px solid black; padding: 2px;">Independent</p> <p>Attendance to the Board of Directors: 11 out of 11 meetings</p> <p>Attendance to the Audit &amp; Supervisory Board: 8 out of 8 meetings</p>	<p>April 1967 Registered as a lawyer with the Tokyo Bar Association</p> <p>October 1994 Partner, Kioizaka Law &amp; Patent Firm (current Kioizaka Themis) (incumbent)</p> <p>June 2009 Audit &amp; Supervisory Board Member of Kikkoman (incumbent)</p> <p>(Significant Positions Concurrently Held) Partner, Kioizaka Themis</p>	<p>6,000 shares</p>
<p>Reason for the nomination as a candidate for Outside Audit &amp; Supervisory Board Member: Motohiko Kogo, a candidate for Audit &amp; Supervisory Board Member, is a candidate for Outside Audit &amp; Supervisory Board Member. Kikkoman chose him as a candidate for Outside Audit &amp; Supervisory Board Member because it expects his ample experience as a lawyer will contribute to the execution of the Audit &amp; Supervisory Board Member's duties mainly from the perspective of compliance with laws, regulations and the Articles of Incorporation.</p>		

Note:

1. The candidate has no special interest relationship with Kikkoman.
2. Motohiko Kogo, a candidate for Outside Audit & Supervisory Board Member, is currently an Outside Audit & Supervisory Board Member of Kikkoman. His term of office as Outside Audit & Supervisory Board Member will be eight (8) years at the close of this ordinary general meeting of shareholders.
3. In case the reelection of the current Audit & Supervisory Board Member, Motohiko Kogo, is approved at this ordinary general meeting of shareholders, Kikkoman will continue the agreement with him to limit his liability to Kikkoman as stipulated in Article 423, Paragraph 1, of the Companies Act. The limit of liability under such agreement shall be the higher of the predetermined amounts, being ¥10 million, or the minimum liability

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amount stipulated by laws and ordinances.

4. Kikkoman has notified the Tokyo Stock Exchange of the current candidate for Audit & Supervisory Board Member, Motohiko Kogo, as an “Independent Director/Auditor” of Kikkoman.

**Item 4: To Elect One (1) Substitute Audit & Supervisory Board Member**

Kikkoman proposes to elect one (1) Substitute Audit & Supervisory Board Member in case the number of Audit & Supervisory Board Members becomes less than the necessary number of Audit & Supervisory Board Members stipulated by laws and ordinances, given that the term of office of Kazuyoshi Endo, who was elected as Substitute Audit & Supervisory Board Member at the ordinary general meeting of shareholders held on June 23, 2016, is to expire at the beginning of this ordinary general meeting of shareholders.

This proposal is presented to this meeting with prior consent of the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held	Number of Kikkoman Shares Held
Kazuyoshi Endo (January 20, 1948) <u>Outside</u> <u>Independent</u>	April 1977 Registered as a lawyer with the Tokyo Bar Association September 2002 Partner, SHIBA INTERNATIONAL Law Offices (incumbent) (Significant Positions Concurrently Held) Partner, SHIBA INTERNATIONAL Law Offices	— shares
Reason for the nomination as a candidate for Substitute Audit & Supervisory Board Member: Kazuyoshi Endo is a candidate for Substitute Audit & Supervisory Board Member for the Outside Audit & Supervisory Board Members. Kikkoman chose him as a candidate for Substitute Audit & Supervisory Board Member for the Outside Audit & Supervisory Board Members because it expects his ample experience as a lawyer will contribute to the execution of the Audit & Supervisory Board Member’s duties mainly from the point of view of compliance with laws, regulations and the Articles of Incorporation.		

Note:

1. The candidate has no special interest relationship with Kikkoman.
2. In case the candidate Kazuyoshi Endo is appointed as an Outside Audit & Supervisory Board Member and takes office, Kikkoman will enter into an agreement with him to limit his liability to Kikkoman as stipulated in Article 423, Paragraph 1, of the Companies Act. The limit of liability under such agreement shall be the higher of the predetermined amounts, being ¥10 million, or the minimum liability amount stipulated by laws and ordinances.
3. In case the candidate Kazuyoshi Endo is appointed as an Outside Audit & Supervisory Board Member and takes office, Kikkoman will notify the Tokyo Stock Exchange of him as an “Independent Director/Auditor” of Kikkoman.

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**For Your Reference:**

**Independence Criteria for Outside Directors/Audit & Supervisory Board Members**

Kikkoman has established the criteria for independence of Outside Directors/Audit & Supervisory Board Members to select Outside Directors/Audit & Supervisory Board Members who are independent and have no interest relationship with Kikkoman. Kikkoman has notified the Tokyo Stock Exchange of all Outside Directors and Outside Audit & Supervisory Board Members as “Independent Directors/Auditors” of Kikkoman.

Kikkoman’s criteria for independence of Outside Directors/Audit & Supervisory Board Members stipulate that an Outside Director/Audit & Supervisory Board Member shall not fall under any of the following:

- (1) A person who is or was an executive director, executive officer or employee, etc. at a company in the Kikkoman Group;
- (2) A person with a relative within the second degree kinship (hereinafter referred to as a “Close Relative”) who is or was at any point in the past five (5) years an executive director, executive officer or employee, etc. at a company in the Kikkoman Group;
- (3) A person who is an executive director, executive officer or employee, etc. at a company that is engaged in transactions with the Kikkoman Group and Kikkoman’s consolidated net sales from such company constitute 2% or more of the consolidated net sales of Kikkoman in the current business year or any of the past three (3) business years;
- (4) A person who is an executive director, executive officer or employee, etc. of a company that is engaged in transactions with the Kikkoman Group companies and Kikkoman’s net sales from such company constitute 2% or more of the consolidated net sales of such company in the current business year or any of the past three (3) business years;
- (5) An expert providing professional services, such as a consultant, accountant, lawyer who receives or received compensation of ¥10 million or more per year from the Kikkoman Group companies in the current business year or either of the past two (2) business years;
- (6) (i) A person who directly or indirectly holds 10% or more of the total voting rights of Kikkoman or (ii) a director, audit & supervisory board member, accounting advisor, executive officer or employee, etc. of a company which directly or indirectly holds 10% or more of the total voting rights of Kikkoman;
- (7) A director, audit & supervisory board member, accounting advisor, executive officer, or employee, etc. of a company of which 10% or more of the total voting rights are directly or indirectly held by the Kikkoman Group companies;
- (8) An executive director or other person who is engaged in the execution of business of an organization that receives or received donations or grants of more than ¥10 million per year from the Kikkoman Group companies either in the current business year or on average over the past three (3) business years;
- (9) An executive director or other person who is mainly a director or person engaged in the execution of business of an organization that receives donations or grants exceeding 30% of its total annual revenue from the Kikkoman Group companies;
- (10) A director , audit & supervisory board member, officer or employee, etc. of a company to which Kikkoman dispatches a director or audit & supervisory board member and vice versa;
- (11) Other person who has any important interest relationship with Kikkoman; or
- (12) A Close Relative of the person described in the above (3), (4), (5), (6), (7), (8), or (9).

<END>

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**Consolidated Balance Sheet**

(As of March 31, 2017)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>166,958</b>	<b>Current liabilities</b>	<b>51,875</b>
Cash and deposits	45,297	Notes and accounts payable - trade	21,196
Notes and accounts receivable - trade	54,930	Short-term loans payable	2,820
Securities	1,184	Lease obligations	44
Merchandise and finished goods	34,120	Accounts payable - other	16,771
Work in process	10,855	Income taxes payable	1,888
Raw materials and supplies	4,640	Provision for bonuses	2,383
Deferred tax assets	4,534	Provision for directors' bonuses	101
Other	11,877	Other	6,668
Allowance for doubtful accounts	(483)	<b>Non-current liabilities</b>	<b>64,936</b>
<b>Non-current assets</b>	<b>194,290</b>	Bonds payable	30,000
<b>Property, plant and equipment</b>	<b>106,344</b>	Long-term loans payable	13,300
Buildings and structures	42,449	Lease obligations	54
Machinery, equipment and vehicles	33,987	Deferred tax liabilities	9,048
Land	22,273	Provision for directors' retirement benefits	786
Leased assets	234	Provision for environmental measures	349
Construction in progress	3,592	Net defined benefit liability	4,521
Other	3,807	Other	6,877
<b>Intangible assets</b>	<b>11,595</b>	<b>Total liabilities</b>	<b>116,811</b>
Goodwill	5,826	<b>Net assets</b>	
Other	5,769	<b>Shareholders' equity</b>	<b>217,528</b>
<b>Investments and other assets</b>	<b>76,350</b>	<b>Capital stock</b>	<b>11,599</b>
Investment securities	63,180	<b>Capital surplus</b>	<b>13,914</b>
Long-term loans receivable	919	<b>Retained earnings</b>	<b>222,614</b>
Net defined benefit asset	6,523	<b>Treasury shares</b>	<b>(30,600)</b>
Deferred tax assets	2,442	<b>Accumulated other comprehensive income</b>	<b>22,481</b>
Other	4,045	<b>Valuation difference on available-for-sale securities</b>	<b>20,306</b>
Allowance for doubtful accounts	(762)	<b>Deferred gains or losses on hedges</b>	<b>(3)</b>
		<b>Foreign currency translation adjustment</b>	<b>2,652</b>
		<b>Remeasurements of defined benefit plans</b>	<b>(473)</b>
		<b>Non-controlling interests</b>	<b>4,427</b>
		<b>Total net assets</b>	<b>244,437</b>
<b>Total assets</b>	<b>361,248</b>	<b>Total liabilities and net assets</b>	<b>361,248</b>

[Translation Only for the Purposes of Reference and Convenience]

**Consolidated Statement of Income**  
(From April 1, 2016 to March 31, 2017)

(Millions of yen)

Items	Amount	
<b>Net sales</b>		<b>402,174</b>
<b>Cost of sales</b>		<b>242,343</b>
<b>Gross profit</b>		<b>159,830</b>
Selling, general and administrative expenses		
Selling expenses	96,482	
General and administrative expenses	30,505	126,988
<b>Operating income</b>		<b>32,842</b>
<b>Non-operating income</b>		
Interest income	148	
Dividend income	1,369	
Share of profit of entities accounted for using equity method	4	
Rent income	712	
Foreign exchange gains	560	
Other	1,662	4,458
<b>Non-operating expenses</b>		
Interest expenses	762	
Sales discounts	719	
Other	3,781	5,264
<b>Ordinary income</b>		<b>32,037</b>
<b>Extraordinary income</b>		
Gain on sales of property, plant and equipment	46	
Gain on sales of investment securities	166	213
<b>Extraordinary losses</b>		
Impairment loss	443	
Amortization of goodwill	3,813	
Loss on valuation of subsidiary securities	103	
Loss on sales of shares of subsidiaries and associates	377	
Loss on bond retirement	432	5,170
<b>Income before income taxes and minority interests</b>		<b>27,079</b>
Income taxes - current	8,379	
Income taxes - deferred	(5,162)	3,216
<b>Net income</b>		<b>23,863</b>
Net income attributable to non-controlling interests		53
<b>Net income attributable to owners of parent</b>		<b>23,810</b>

[Translation Only for the Purposes of Reference and Convenience]

**Non-Consolidated Balance Sheet**

(As of March 31, 2017)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>64,879</b>	<b>Current liabilities</b>	<b>55,999</b>
Cash and deposits	34,805	Accounts payable - trade	374
Accounts receivable - trade	7,016	Short-term loans payable	34,577
Supplies	89	Current portion of long - term loans payable	17,692
Prepaid expenses	52	Lease obligations	6
Deferred tax assets	1,118	Accounts payable-other	1,654
Short-term loans receivable from subsidiaries and associates	12,988	Accrued expenses	239
Other	8,812	Deposits received	94
Allowance for doubtful accounts	(4)	Provision for bonuses	578
<b>Non-current assets</b>	<b>171,204</b>	Provision for directors' bonuses	73
<b>Property, plant and equipment</b>	<b>14,412</b>	Other	708
Buildings	5,462	<b>Non-current liabilities</b>	<b>86,680</b>
Structures	278	Bonds payable	30,000
Machinery and equipment	32	Long-term loans payable	13,300
Tools, furniture and fixtures	648	Long-term loans payable to subsidiaries and associates	33,403
Land	7,720	Lease obligations	5
Leased assets	11	Deferred tax liabilities	6,776
Construction in progress	258	Provision for retirement benefits	571
<b>Intangible assets</b>	<b>198</b>	Provision for directors' retirement benefits	537
Software	198	Other	2,084
Other	0	<b>Total liabilities</b>	<b>142,679</b>
<b>Investments and other assets</b>	<b>156,593</b>	<b>Net assets</b>	
Investment securities	56,429	<b>Shareholders' equity</b>	<b>73,294</b>
Shares of subsidiaries and associates	83,662	<b>Capital stock</b>	<b>11,599</b>
Investments in capital of subsidiaries and associates	2,770	<b>Capital surplus</b>	<b>21,412</b>
Long-term loans receivable from employees	20	Legal capital surplus	21,192
Long-term loans receivable from subsidiaries and associates	11,090	Other capital surplus	219
Claims provable in rehabilitation and other	673	<b>Retained earnings</b>	<b>70,844</b>
Prepaid pension cost	1,481	Legal retained earnings	2,899
Other	1,159	Other retained earnings	67,944
Allowance for doubtful accounts	(693)	Employee welfare fund	10
		Employees' retirement benefits allowance	50
		R&D fund	50
		Reserve for dividends	420

[Translation Only for the Purposes of Reference and Convenience]

		(Millions of yen)	
Items	Amount	Items	Amount
		Tax reserve	362
		Reserve for advanced depreciation of non-current assets	1,269
		Reserve for special depreciation	9
		General reserve	57,190
		Retained earnings brought forward	8,583
		<b>Treasury shares</b>	<b>(30,561)</b>
		<b>Valuation and translation adjustments</b>	<b>20,109</b>
		<b>Valuation difference on available-for-sale securities</b>	<b>20,109</b>
		<b>Total net assets</b>	<b>93,404</b>
<b>Total assets</b>	<b>236,084</b>	<b>Total liabilities and net assets</b>	<b>236,084</b>

[Translation Only for the Purposes of Reference and Convenience]

**Non-Consolidated Statement of Income**

(From April 1, 2016 to March 31, 2017)

(Millions of yen)

Items	Amount	
<b>Net sales</b>		
Dividends from subsidiaries and associates	5,888	
Revenues from Group management services	10,155	
Rent income of real estate	584	
Other sales	3,612	20,241
<b>Cost of sales</b>		
Cost of purchased goods	2,555	
Total	2,555	
Transfer to other account	13	
Cost of real estate rent	224	2,767
<b>Gross profit</b>		<b>17,474</b>
Selling, general and administrative expenses		
Selling expenses	629	
General and administrative expenses	10,925	11,554
<b>Operating income</b>		<b>5,919</b>
<b>Non-operating income</b>		
Interest income	249	
Dividend income	1,125	
Royalty income	239	
Rent income	511	
Other	819	2,944
<b>Non-operating expenses</b>		
Interest expenses	225	
Interest on bonds	581	
Rental expenses	202	
Other	1,745	2,755
<b>Ordinary income</b>		<b>6,109</b>
<b>Extraordinary income</b>		
Gain on sales of property, plant and equipment	43	
Gain on sales of investment securities	16	
Gain on sales of shares of subsidiaries and associates	876	936
<b>Extraordinary losses</b>		
Loss on valuation of subsidiary securities	9,566	
Loss on bond retirement	432	
Loss on valuation of investments in capital of subsidiaries and associates	284	10,283
<b>Income before income taxes</b>		<b>(3,237)</b>
Income taxes - current	(2,385)	
Income taxes - deferred	(2,901)	(5,286)
<b>Net income</b>		<b>2,049</b>



[Translation Only for the Purposes of Reference and Convenience]

**Consolidated Statement of Changes in Equity**

(From April 1, 2016 to March 31, 2017)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	11,599	13,912	208,035	(30,833)	202,713
Changes of items during the consolidated accounting period					
Dividends of surplus			(9,273)		(9,273)
Net income attributable to owners of parent			23,810		23,810
Change in scope of consolidation			231		231
Purchase of treasury shares				(75)	(75)
Disposal of treasury shares		2		2	4
Change in scope of equity method			(188)	305	116
Net changes of items other than shareholders' equity					
Total changes of items during the consolidated accounting period	—	2	14,579	232	14,814
Balance at end of current period	11,599	13,914	222,614	(30,600)	217,528

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	18,728	(14)	5,203	(2,947)	20,970	1,991	225,675
Changes of items during the consolidated accounting period							
Dividends of surplus							(9,273)
Net income attributable to owners of parent							23,810
Change in scope of consolidation							231
Purchase of treasury shares							(75)
Disposal of treasury shares							4
Change in scope of equity method							116
Net changes of items other than shareholders' equity	1,577	11	(2,550)	2,473	1,511	2,435	3,947
Total changes of items during the consolidated accounting period	1,577	11	(2,550)	2,473	1,511	2,435	18,761
Balance at end of current period	20,306	(3)	2,652	(473)	22,481	4,427	244,437

[Translation Only for the Purposes of Reference and Convenience]

**Non-consolidated Statement of Changes in Equity**

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings		
Balance at beginning of current period	11,599	21,192	217	21,410	2,899	75,169	78,069	(30,488)	80,590
Changes of items during the business period									
Dividends of surplus						(9,273)	(9,273)		(9,273)
Net income						2,049	2,049		2,049
Purchase of treasury shares								(75)	(75)
Disposal of treasury shares			2	2				2	4
Net changes of items other than shareholders' equity									
Total changes of items during the business period	—	—	2	2	—	(7,224)	(7,224)	(73)	(7,295)
Balance at end of current period	11,599	21,192	219	21,412	2,899	67,944	70,844	(30,561)	73,294

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of current period	17,784	17,784	98,375
Changes of items during the business period			
Dividends of surplus			(9,273)
Net income			2,049
Purchase of treasury shares			(75)
Disposal of treasury shares			4
Net changes of items other than shareholders' equity	2,325	2,325	2,325
Total changes of items during the business period	2,325	2,325	(4,970)
Balance at end of current period	20,109	20,109	93,404

[Translation Only for the Purposes of Reference and Convenience]

(Note) Breakdown of other retained earnings

(Millions of yen)

	Employee welfare fund	Employees' retirement benefits allowance	R&D fund	Reserve for dividends	Tax reserve	Reserve for advanced depreciation of non-current assets
Balance at beginning of current period	10	50	50	420	362	1,287
Changes of items during the business period						
Dividends of surplus						
Net income						
Reversal of reserve for advanced depreciation of non-current assets						(17)
Provision of reserve for special depreciation						
Reversal of reserve for special depreciation						
Total changes of items during the business period	—	—	—	—	—	(17)
Balance at end of current period	10	50	50	420	362	1,269

	Reserve for special depreciation	General reserve	Retained earnings brought forward	Total
Balance at beginning of current period	11	57,190	15,788	75,169
Changes of items during the business period				
Dividends of surplus			(9,273)	(9,273)
Net income			2,049	2,049
Reversal of reserve for advanced depreciation of non-current assets			(17)	—
Provision of reserve for special depreciation	1		(1)	—
Reversal of reserve for special depreciation	(3)		3	—
Total changes of items during the business period	(1)	—	(7,205)	(7,224)
Balance at end of current period	9	57,190	8,583	67,944