

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/eng201803.pdf>) for the details of our Consolidated Financial Results that were released on April 26, 2018.

Securities Code: 2801
June 4, 2018

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

NOTICE OF CONVOCATION OF THE 107TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Kikkoman Corporation (“Kikkoman”) cordially invites you to attend the 107th 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 25, 2018 (Monday) (at the close of business at the Noda Head Office).

Date and Time: June 26, 2018 (Tuesday), at 10 a.m.

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

**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 101st Business Term (From April 1, 2017 to March 31, 2018)
2. The Non-Consolidated Financial Statements for the 101st Business Term (From April 1, 2017 to March 31, 2018)

Matters to be Resolved:

- | | |
|---------|--|
| Item 1: | To Approve the Appropriation of Surplus |
| Item 2: | To Elect Twelve (12) Directors |
| Item 3: | To Elect One (1) Audit & Supervisory Board Member |
| Item 4: | To Elect One (1) Substitute Audit & Supervisory Board Member |

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 be received by 4:35 p.m., on June 25, 2018 (Monday)

Exercise of voting rights through the Internet.

Please read the “Note for the Exercise of Voting Rights through the Internet” hereunder, visit the website for the exercise of voting rights designated by Kikkoman (<https://evote.tr.mufg.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 guidance on the screen.

When voting rights are exercised both by Form and through the Internet, the Internet vote will be taken as effective. When voting rights are exercised more than one time through the Internet, the most recent submission will be taken as effective.

Voting deadline To be entered by 4:35 p.m., on June 25, 2018 (Monday)

<END>

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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.html>) in accordance with laws, regulations and Kikkoman's Articles of Incorporation; therefore, the above documents are not included in the documents appended to this 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.html>).

[Note for the Exercise of Voting Rights through the Internet]

If you attend the meeting, it is unnecessary to either send the Voting Rights Exercise Form (Proxy Form) or follow the procedure for the exercise of voting rights through the Internet.

To corporate investors:

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

<END>

Reference Materials for Shareholders Meeting

Item 1: To Approve the Appropriation of Surplus

1. Matters concerning the year-end dividend

Kikkoman positions the profit distribution policy as a key management issue, and Kikkoman's basic policy is to carry out profit distribution, taking into consideration factors such 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 ¥17 per share. Together with the interim dividend of ¥22 (common dividend: ¥17, 100-year foundation anniversary commemorative dividend: ¥5), the annual dividend will become ¥39 per share, an increase of ¥5 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 ¥17 per common share.

Aggregate amount will be ¥3,264,641,563.

3. The date when the dividend will be effective:

June 27, 2018

2. Other matters concerning Appropriation of Surplus

In order to apply a flexible capital policy in the future, Kikkoman proposes transferring the following amount from the general reserve to the retained earnings brought forward:

| | | |
|--|-------------------|-----------------|
| (1) Items and amount of earnings to be increased | Retained earnings | |
| | brought forward | ¥57,190,000,000 |
| (2) Items and amount of earnings to be decreased | General reserve | ¥57,190,000,000 |

Item 2: To Elect Twelve (12) Directors

The terms of office of all ten (10) Directors will expire at the close of this ordinary general meeting of shareholders. Therefore, in order to strengthen the management system, Kikkoman proposes increasing the number of Directors by two (2), including one (1) Outside Director, to elect a total of twelve (12) Directors.

The candidates for Director are as follows:

| Candidate No. | Name | | Position Concurrently Held in Kikkoman | Attendance to the Board of Directors: |
|---------------|------------------|---------------|--|---------------------------------------|
| 1 | Yuzaburo Mogi | Reappointment | Honorary CEO and Chairman of the Board of Directors | 11 out of 11 meetings (100%) |
| 2 | Noriaki Horikiri | Reappointment | Representative Director, President and CEO (Chief Executive Officer) | 11 out of 11 meetings (100%) |
| 3 | Koichi Yamazaki | Reappointment | Representative Director and Senior Executive Corporate Officer | 11 out of 11 meetings (100%) |
| 4 | Masanao Shimada | Reappointment | Director and Senior Executive Corporate Officer | 11 out of 11 meetings (100%) |
| 5 | Shozaburo Nakano | Reappointment | Director and Executive Corporate Officer | 11 out of 11 meetings (100%) |
| 6 | Kazuo Shimizu | Reappointment | Director and Executive Corporate Officer | 9 out of 9 meetings (100%) |
| 7 | Osamu Mogi | Reappointment | Director and Executive Corporate Officer | 9 out of 9 meetings (100%) |
| 8 | Asahi Matsuyama | New candidate | Executive Corporate Officer | |
| 9 | Toshihiko Fukui | Reappointment | Outside Independent | 11 out of 11 meetings (100%) |
| 10 | Mamoru Ozaki | Reappointment | Outside Independent | 11 out of 11 meetings (100%) |
| 11 | Takeo Inokuchi | Reappointment | Outside Independent | 10 out of 11 meetings (90.9%) |
| 12 | Masako Iino | New candidate | Outside Independent | |

Reappointment Reappointment candidate for Director
 New candidate New candidate for Director
 Outside Candidate for Outside Director
 Independent Candidate for Independent Director

| No. | Name (Date of Birth) | Summarized Biography, Position and Business in Charge in Kikkoman | 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 | April 1958 Joined Kikkoman March 1977 General Manager, Foreign Operations March 1979 Department Director March 1982 Managing Director October 1985 Managing Director (Representative Director) March 1989 Senior Managing Director (Representative Director) March 1994 Director and Deputy President (Representative Director) February 1995 Representative Director and President June 2004 Representative Director, Chairman of the Board and Chief Executive Officer June 2011 Honorary CEO and Chairman of the Board of Directors (incumbent) June 2014 Chairman, Japan Productivity Center (incumbent) (Significant Positions Concurrently Held) Chairman, Japan Productivity Center Outside Audit & Supervisory Board Member, Tobu Railway Co., Ltd. Outside Audit & Supervisory Board Member, Fuji Media Holdings, Inc. Outside Director, Calbee, Inc. Outside Director, Oriental Land Co., Ltd. | 1,013,269 shares |
| 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. | | | |

| No. | Name (Date of Birth) | Summarized Biography, Position and Business in Charge in Kikkoman | Number of Kikkoman Shares Held |
|--|--|---|--------------------------------------|
| 2 | Noriaki Horikiri (September 2, 1951) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings | <p>April 1974 Joined Kikkoman</p> <p>June 2002 General Manager, Kanto Region</p> <p>June 2003 Corporate Officer</p> <p>June 2006 Executive Corporate Officer</p> <p>April 2008 General Manager, 1st International Operations Division and General Manager, 2nd International Operations Division</p> <p>June 2008 Director and Executive Corporate Officer</p> <p>June 2011 Representative Director and Senior Executive Corporate Officer</p> <p>Representative Director and President, Kikkoman Food Products Company (incumbent)</p> <p>June 2013 Representative Director, President and Chief Executive Officer (incumbent)</p> <p>(Significant Position Concurrently Held) Representative Director and President, Kikkoman Food Products Company</p> | 747,693 shares |
| 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 to contribute to the enhancement of its corporate value by successfully achieving strategies of the Kikkoman Group. | | | |
| 3 | Koichi Yamazaki (November 1, 1951) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings | <p>April 1974 Joined Kikkoman</p> <p>September 2001 General Manager, Finance & Accounting Department</p> <p>June 2004 Corporate Officer</p> <p>June 2008 Executive Corporate Officer</p> <p>October 2009 Chief Financial Officer</p> <p>June 2010 Director and Executive Corporate Officer</p> <p>June 2012 Chief Strategy Officer</p> <p>General Manager, Corporate Planning Division (incumbent)</p> <p>June 2016 Director and Senior Executive Corporate Officer</p> <p>June 2017 Representative Director and Senior Executive Corporate Officer (incumbent)</p> <p>(Significant Position Concurrently Held)</p> <p>—</p> | 13,582 shares |
| 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 to contribute to the enhancement of its corporate value by successfully achieving strategies in the department that he spearheads. | | | |

| No. | Name (Date of Birth) | Summarized Biography, Position and Business in Charge in Kikkoman | Number of Kikkoman Shares Held |
|-----|---|--|--------------------------------|
| 4 | Masanao Shimada (July 29, 1950) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings | <p>April 1973 Joined Kikkoman</p> <p>December 2001 Representative employee, Kikkoman Trading Europe GmbH</p> <p>June 2006 Corporate Officer</p> <p>June 2009 Executive Corporate Officer</p> <p>October 2012 Director and President, CEO and Secretary, Kikkoman Sales USA, Inc. (incumbent)</p> <p>June 2013 Director and Executive Corporate Officer</p> <p>June 2016 Director and Senior Executive Corporate Officer (incumbent)</p> <p>(Significant Position Concurrently Held) Director and President, CEO and Secretary, Kikkoman Sales USA, Inc.</p> | 16,300 shares |
| | | <p>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 to contribute to the enhancement of its corporate value by successfully achieving strategies of the business that he spearheads.</p> | |
| 5 | Shozaburo Nakano (March 28, 1957) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings | <p>April 1981 Joined Kikkoman</p> <p>April 2008 General Manager, Corporate Planning Department</p> <p>June 2008 Corporate Officer</p> <p>June 2011 Executive Corporate Officer</p> <p>June 2011 General Manager, Corporate Planning Division and General Manager, Business Development Department</p> <p>June 2012 Chief Financial Officer</p> <p>June 2015 Director and Executive Corporate Officer (incumbent)</p> <p>June 2017 Director and Senior Executive Corporate Officer, and General Manager, Product Managers Division, Kikkoman Food Products Company (incumbent)</p> <p>(Significant Positions Concurrently Held) Director and Senior Executive Corporate Officer, and General Manager, Product Managers Division, Kikkoman Food Products Company</p> | 316,000 shares |
| | | <p>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 Product Management Division in the Kikkoman Group, and to contribute to the enhancement of its corporate value by successfully achieving strategies in the department that he spearheads.</p> | |

| No. | Name (Date of Birth) | Summarized Biography, Position and Business in Charge in Kikkoman | Number of Kikkoman Shares Held |
|--|---|--|--------------------------------------|
| 6 | Kazuo Shimizu (December 13, 1953) <u>Reappointment</u> Attendance to the Board of Directors: 9 out of 9 meetings | April 1980 Joined Kikkoman | 12,000 shares |
| | | June 2004 General manager, Research & External Relations, Corporate Planning Division | |
| 6 | | June 2006 Corporate Officer | 12,000 shares |
| | | June 2008 Director and President, KIKKOMAN FOODS, INC. (incumbent) | |
| 6 | | June 2013 Executive Corporate Officer | 12,000 shares |
| | | June 2017 Director and Executive Corporate Officer (incumbent) | |
| (Significant Position Concurrently Held) Director and President, KIKKOMAN FOODS, INC. | | | |
| 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 to 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>Reappointment</u> Attendance to the Board of Directors: 9 out of 9 meetings | October 1996 Joined Kikkoman | 97,500 shares |
| | | June 2011 Deputy Manager, Foreign Operations Department | |
| 7 | | June 2012 Corporate Officer | 97,500 shares |
| | | June 2012 General Manager, Foreign Operations Department | |
| 7 | | June 2014 Deputy General Manager, International Operations Division | 97,500 shares |
| | | June 2015 Executive Corporate Officer | |
| 7 | | June 2017 Director and Executive Corporate Officer (incumbent) | 97,500 shares |
| | | June 2017 General Manager, International Operations Division (incumbent) | |
| (Significant Positions Concurrently Held) — | | | |
| 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 to contribute to the enhancement of its corporate value by successfully achieving strategies in the Department that he spearheads. | | | |

| No. | Name (Date of Birth) | Summarized Biography, Position and Business in Charge in Kikkoman | Number of Kikkoman Shares Held |
|---|---|---|--------------------------------------|
| 8 | Asahi Matsuyama (February 22, 1957) New Candidate | April 1980 Joined Kikkoman June 2006 General Manager, 3rd Research and Development Department, Research and Development Division June 2008 Corporate Officer June 2008 General Manager, Research and Development Division (incumbent) June 2014 Executive Corporate Officer (incumbent) June 2017 Representative Director and President, Kikkoman Biochemifa Company (incumbent) (Significant Positions Concurrently Held) Representative Director and President, Kikkoman Biochemifa Company | 9,300 shares |
| Reason for the nomination as a candidate for Director: Kikkoman chose Asahi Matsuyama as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, mainly in management and the R&D department in the Kikkoman Group, and to contribute to the enhancement of its corporate value by successfully achieving strategies of the department that he spearheads. | | | |

| No. | Name (Date of Birth) | Summarized Biography, Position and Business in Charge in Kikkoman | Number of Kikkoman Shares Held |
|--|---|---|--------------------------------------|
| 9 | Toshihiko Fukui (September 7, 1935) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance to the Board of Directors: 11 out of 11 meetings | <p>April 1958 Joined Bank of Japan</p> <p>September 1986 Director-General, Banking Department, Bank of Japan</p> <p>September 1989 Executive Director, Bank of Japan</p> <p>December 1994 Deputy Governor, Bank of Japan</p> <p>November 1998 Chairman, Fujitsu Research Institute</p> <p>June 2002 Director of Kikkoman</p> <p>March 2003 Governor, Bank of Japan</p> <p>December 2008 President, The Canon Institute for Global Studies (incumbent)</p> <p>June 2009 Director of Kikkoman (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>President, The Canon Institute for Global Studies</p> <p>Outside Director, Shin-Etsu Chemical Co., Ltd.</p> | 5,000 shares |
| 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 various perspectives based on his broad knowledge and ample experience of leadership mainly in the financial field. | | | |
| 10 | Mamoru Ozaki (May 20, 1935) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance to the Board of Directors: 11 out of 11 meetings | <p>April 1958 Joined Ministry of Finance</p> <p>June 1991 Commissioner of National Tax Agency</p> <p>June 1992 Administrative Vice Minister of Ministry of Finance</p> <p>May 1994 Governor of People's Finance Corporation</p> <p>October 1999 Governor of National Life Finance Corporation</p> <p>February 2003 Advisor of Yazaki Corporation</p> <p>June 2005 Director of Kikkoman (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>Outside Director, Fuji Kyuko Co., Ltd.</p> | — shares |
| 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 with a broad perspective based on his extensive knowledge and ample experience of leadership mainly in the administrative and financial fields. | | | |

| No. | Name (Date of Birth) | Summarized Biography, Position and Business in Charge in Kikkoman | Number of Kikkoman Shares Held |
|---|---|---|--------------------------------------|
| 11 | <p>Takeo Inokuchi (April 9, 1942) Reappointment Outside Independent Attendance to the Board of Directors: 10 out of 11 meetings</p> | <p>April 1965 Joined Taisho Marine & Fire Insurance Company April 1996 Representative Director and President, Mitsui Marine and Fire Insurance Co., Ltd. June 2000 Chief Executive Officer, Representative Director and Chairman, President, Mitsui Marine and Fire Insurance Co., Ltd. October 2001 Representative Director, Chairman and CEO, Mitsui Sumitomo Insurance Co., Ltd. July 2007 Senior Advisor, Mitsui Sumitomo Insurance Co., Ltd. June 2008 Audit & Supervisory Board Member of Kikkoman June 2014 Director of Kikkoman (incumbent) April 2018 Honorary Advisor, Mitsui Sumitomo Insurance Co., Ltd. (incumbent) (Significant Positions Concurrently Held) Outside Audit & Supervisory Board Member, Sanki Engineering Co., Ltd. Outside Director, Kaneka Corporation</p> | 6,500 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 various perspectives based mainly on his ample experience and broad knowledge of corporate management.</p> | | | |

| No. | Name (Date of Birth) | Summarized Biography, Position and Business in Charge in Kikkoman | Number of Kikkoman Shares Held |
|--|--|---|--------------------------------|
| 12 | Masako Iino (January 2, 1944) <u>New Candidate</u> <u>Outside</u> <u>Independent</u> | <p>April 1991 Professor, Department of English, College of Liberal Arts, Tsuda College (current Tsuda University)</p> <p>November 2004 President, Tsuda College</p> <p>June 2012 President, Japan-U.S. Educational Exchange Promotion Foundation (Fulbright Foundation) (incumbent)</p> <p>November 2012 Chair, Board of Trustees, Tsuda College</p> <p>April 2013 Professor Emeritus, Tsuda College (incumbent)</p> <p>April 2013 Advisor, Tsuda College (incumbent) (Significant Positions Concurrently Held) President, Japan-U.S. Educational Exchange Promotion Foundation</p> | — shares |
| Reason for the nomination as a candidate for Outside Director: Masako Iino, a candidate for Director, is a candidate for Outside Director. Kikkoman chose her as a candidate for Outside Director because it expects her to oversee the decision-making procedures of the Board of Directors from various perspectives based mainly on her ample experience and broad knowledge of university management. | | | |

- Note: 1. Each candidate does not have a special interest relationship with Kikkoman.
2. Toshihiko Fukui, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be nine (9) 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.
 3. Mamoru Ozaki, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be thirteen (13) years at the close of this ordinary general meeting of shareholders.
 4. Takeo Inokuchi, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be four (4) 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.
 5. 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, starting from July 8, 2016, based on the Construction Industry Act. Mr. Inokuchi had offered advice and opinions regarding legal compliance 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 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, and the election of the candidate for Outside Director, Masako Iino, are approved at this ordinary general meeting of shareholders, Kikkoman will continue or enter into agreements 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 following predetermined amounts: ¥10 million or the minimum liability amount stipulated by laws and ordinances.
 7. Kikkoman has registered the three current candidates for Director (Toshihiko Fukui, Mamoru Ozaki and Takeo Inokuchi) as "Independent Directors/Auditors" of Kikkoman in the Tokyo Stock Exchange. Mr. Inokuchi, a candidate for Outside Director, is an Honorary 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" hereunder).
 8. In case Masako Iino is elected as an Outside Director, Kikkoman will register her as an "Independent Director/Audit & Supervisory Board Members" of Kikkoman in the Tokyo Stock Exchange.

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

The term of office of Audit & Supervisory Board Member Toru Kajikawa 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, Position and Business in Charge in Kikkoman | Number of Kikkoman Shares Held |
|--|---|--------------------------------------|
| <p>Toru Kajikawa (September 24, 1951) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance to the Board of Directors: 11 out of 11 meetings Attendance to the Audit & Supervisory Board: 8 out of 8 meetings</p> | <p>October 1976 Joined Chuo Accounting Office September 1979 Registered as a certified public accountant September 1990 Representative Partner, Taiyo Audit Corporation July 2000 Managing Partner, Taiyo Audit Corporation June 2014 Audit & Supervisory Board Member of Kikkoman (incumbent) July 2014 Chairman and Representative Partner, Grant Thornton Taiyo ASG LLC October 2014 Chairman and Representative Partner, Grant Thornton Taiyo LLC (incumbent) (Significant Positions Concurrently Held) Chairman and Representative Partner, Grant Thornton Taiyo LLC Outside Audit & Supervisory Board Member, Kakiyasu Honten, Co., Ltd. Outside Audit & Supervisory Board Member, Mitsubishi Pencil Co., Ltd.</p> | <p>— shares</p> |
| <p>Reason for the nomination as a candidate for Outside Audit & Supervisory Board Member: Toru Kajikawa, a candidate for Audit & Supervisory Board Member, is a candidate for Outside Audit & Supervisory Board Member. Kikkoman chose him as a candidate for Outside Audit & Supervisory Board Member mainly because it expects that his deep insight, expertise and ample experience as a certified public accountant will contribute to the execution of the Audit & Supervisory Board Member's duties.</p> | | |

Note: 1. The candidate does not have a special interest relationship with Kikkoman.

2. Toru Kajikawa, 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 four (4) years at the close of this ordinary general meeting of shareholders.

3. In case the reelection of current Audit & Supervisory Board Member Toru Kajikawa 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 following predetermined amounts: ¥10 million or the minimum liability amount stipulated by laws and ordinances.

4. Kikkoman has registered the current candidate for Audit & Supervisory Board Member, Toru Kajikawa, as an "Independent Director/ Audit & Supervisory Board Members" of Kikkoman in the Tokyo Stock Exchange.

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 27, 2017, 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, Position and Business in Charge in Kikkoman | Number of Kikkoman Shares Held |
|--|--|--------------------------------------|
| Kazuyoshi Endo (January 20, 1948) Outside Independent | 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 that 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 does not have a special interest relationship with Kikkoman.

2. In case 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 following predetermined amounts: ¥10 million or the minimum liability amount stipulated by laws and ordinances.

3. In case candidate Kazuyoshi Endo is appointed as an Outside Audit & Supervisory Board Member and takes office, Kikkoman will register him as an "Independent Director/ Audit & Supervisory Board Members" of Kikkoman in the Tokyo Stock Exchange.

**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 registered all Outside Directors and Outside Audit & Supervisory Board Members as "Independent Directors/Auditors" of Kikkoman in the Tokyo Stock Exchange. 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 consolidated 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, etc. 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 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>

[Translation Only for the Purposes of Reference and Convenience]

Consolidated Financial Statements

Consolidated Balance Sheet

(As of March 31, 2018)

(Millions of yen)

| Items | Amount | Items | Amount |
|--|----------------|--|-----------------|
| Assets | | Liabilities | |
| Current assets | 148,340 | Current liabilities | 57,532 |
| Cash and deposits | 22,196 | Notes and accounts payable - trade | 21,535 |
| Notes and accounts receivable - trade | 58,452 | Short-term loans payable | 3,692 |
| Short-term investment securities | 2,892 | Lease obligations | 33 |
| Merchandise and finished goods | 37,760 | Accounts payable - other | 17,737 |
| Work in process | 10,894 | Income taxes payable | 3,433 |
| Raw materials and supplies | 4,991 | Provision for bonuses | 2,497 |
| Deferred tax assets | 4,492 | Provision for directors' bonuses | 115 |
| Other | 7,159 | Other | 8,487 |
| Allowance for doubtful accounts | (499) | Noncurrent liabilities | 36,099 |
| Noncurrent assets | 198,580 | | |
| Property, plant and equipment | 110,121 | Long-term loans payable | 13,000 |
| Buildings and structures, net | 41,240 | Lease obligations | 40 |
| Machinery, equipment and vehicles, net | 36,768 | Deferred tax liabilities | 10,251 |
| Land | 20,779 | Provision for directors' retirement benefits | 712 |
| Leased assets, net | 213 | Provision for environmental measures | 124 |
| Construction in progress | 7,264 | Net defined benefit liabilities | 4,783 |
| Other, net | 3,856 | Other | 7,187 |
| Intangible assets | 10,522 | Total liabilities | 93,631 |
| Goodwill | 5,081 | Net assets | |
| Other | 5,440 | Shareholders' equity | 228,558 |
| Investments and other assets | 77,936 | Capital stock | 11,599 |
| Investment securities | 65,151 | Capital surplus | 13,915 |
| Long-term loans receivable | 773 | Retained earnings | 238,660 |
| Net defined benefit assets | 7,371 | Treasury stock | (35,616) |
| Deferred tax assets | 1,363 | Accumulated other comprehensive income | 19,514 |
| Other | 4,303 | Valuation difference on available-for-sale securities | 20,956 |
| Allowance for doubtful accounts | (1,027) | Deferred gains or losses on hedges | (38) |
| | | Foreign currency translation adjustment | (2,050) |
| | | Remeasurements of defined benefit plans | 647 |
| | | Non-controlling interests | 5,216 |
| | | Total net assets | 253,289 |
| Total assets | 346,921 | Total liabilities and net assets | 346,921 |

[Translation Only for the Purposes of Reference and Convenience]

Consolidated Statement of Income
(From April 1, 2017 to March 31, 2018)

(Millions of yen)

| Items | Amount | |
|--|---------|----------------|
| Net sales | | 430,602 |
| Cost of sales | | 260,426 |
| Gross profit | | 170,176 |
| Selling, general and administrative expenses | | |
| Selling expenses | 102,220 | |
| General and administrative expenses | 31,453 | 133,673 |
| Operating income | | 36,502 |
| Non-operating income | | |
| Interest income | 257 | |
| Dividends income | 987 | |
| Equity in earnings of affiliates | 172 | |
| Rent income | 701 | |
| Foreign exchange gains | 2,701 | |
| Other | 1,963 | 6,783 |
| Non-operating expenses | | |
| Interest expenses | 304 | |
| Sales discounts | 747 | |
| Loss on valuation of derivatives | 2,169 | |
| Other | 4,079 | 7,300 |
| Ordinary income | | 35,985 |
| Extraordinary income | | |
| Gain on sales of investment securities | 3,981 | 3,981 |
| Extraordinary loss | | |
| Impairment loss | 141 | |
| Loss on retirement of noncurrent assets | 305 | |
| Loss on valuation of investment securities | 1,076 | |
| Loss on valuation of subsidiary securities | 381 | |
| Loss on valuation of golf club memberships | 2 | |
| Loss on bond retirement | 1,668 | |
| 100th anniversary project cost | 392 | 3,967 |
| Income before income taxes | | 35,999 |
| Income taxes - current | 10,390 | |
| Income taxes - deferred | 1,450 | 11,841 |
| Net income | | 24,157 |
| Net income attributable to non-controlling interests | | 311 |
| Net income attributable to owners of parent | | 23,846 |

[Translation Only for the Purposes of Reference and Convenience]

Consolidated Statement of Changes in Equity
(From April 1, 2017 to March 31, 2018)

(Millions of yen)

| | S h a r e h o l d e r s ' e q u i t y | | | | |
|--|---------------------------------------|-----------------------------|---------------------------------|---------------------------|---|
| | C a p i t a l s t o c k | C a p i t a l s u r p l u s | R e t a i n e d e a r n i n g s | T r e a s u r y s t o c k | T o t a l s h a r e h o l d e r s ' e q u i t y |
| Balance at beginning of the p e r i o d | 11,599 | 13,914 | 222,614 | (30,600) | 217,528 |
| Changes of items during the p e r i o d | | | | | |
| Dividends from surplus | | | (7,727) | | (7,727) |
| Net income attributable to owners of parent company | | | 23,846 | | 23,846 |
| Change of scope of c o n s o l i d a t i o n | | | (72) | | (72) |
| Purchase of treasury stock | | | | (5,016) | (5,016) |
| Disposal of treasury stock | | 0 | | 0 | 0 |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during the p e r i o d | — | 0 | 16,045 | (5,016) | 11,030 |
| Balance at end of the period | 11,599 | 13,915 | 238,660 | (35,616) | 228,558 |

| | A c c u m u l a t e d o t h e r c o m p r e h e n s i v e i n c o m e | | | | | N o n - c o n t r o l l i n g i n t e r e s t s | T o t a l n e t a s s e t s |
|--|---|---|---|---|---|---|-----------------------------|
| | V a l u a t i o n d i f f e r e n c e o n a v a i l a b l e - f o r - s a l e s e c u r i t i e s V a l u a t i o n a n d t r a n s l a t i o n a d j u s t m e n t s | D e f e r r e d g a i n s o r l o s s e s o n h e d g e s | F o r e i g n c u r r e n c y t r a n s l a t i o n a d j u s t m e n t | R e m e a s u r e m e n t s o f d e f i n e d b e n e f i t p l a n s | T o t a l a c c u m u l a t e d o t h e r c o m p r e h e n s i v e i n c o m e | | |
| Balance at beginning of the p e r i o d | 20,306 | (3) | 2,652 | (473) | 22,481 | 4,427 | 244,437 |
| Changes of items during the p e r i o d | | | | | | | |
| Dividends from surplus | | | | | | | (7,727) |
| Net income attributable to owners of parent company | | | | | | | 23,846 |
| Change of scope of c o n s o l i d a t i o n | | | | | | | (72) |
| Purchase of treasury stock | | | | | | | (5,016) |
| Disposal of treasury stock | | | | | | | 0 |
| Net changes of items other than shareholders' equity | 649 | (35) | (4,703) | 1,121 | (2,967) | 789 | (2,177) |
| Total changes of items during the p e r i o d | 649 | (35) | (4,703) | 1,121 | (2,967) | 789 | 8,852 |
| Balance at end of the period | 20,956 | (38) | (2,050) | 647 | 19,514 | 5,216 | 253,289 |

[Translation Only for the Purposes of Reference and Convenience]

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheet

(As of March 31, 2018)

(Millions of yen)

| Items | Amount | Items | Amount |
|--|---------|--|----------------|
| Assets | | Liabilities | |
| Current assets | 40,712 | Current liabilities | 53,542 |
| Cash and deposits | 12,822 | Accounts payable - trade | 480 |
| Accounts receivable - trade | 7,554 | Short-term loans payable | 30,666 |
| Supplies | 83 | Current portion of long-term loans payable | 17,605 |
| Prepaid expenses | 123 | Lease obligations | 9 |
| Deferred tax assets | 1,403 | Accounts payable - other | 2,085 |
| Short-term loans receivable from subsidiaries and associates | 14,823 | Accrued expenses | 173 |
| Other | 3,907 | Income taxes payable | 783 |
| Allowance for doubtful accounts | (4) | Deposits received | 147 |
| Noncurrent assets | 170,866 | Provision for bonuses | 619 |
| Property, plant and equipment | 14,182 | Provision for directors' bonuses | 82 |
| Buildings | 5,165 | Other | 888 |
| Structures | 266 | Noncurrent liabilities | 68,564 |
| Machinery and equipment | 108 | Long-term loans payable | 13,000 |
| Tools, furniture and fixtures | 683 | Long-term loans payable to subsidiaries and associates | 42,652 |
| Land | 7,730 | Lease obligations | 6 |
| Leased assets | 14 | Deferred tax liabilities | 8,859 |
| Construction in progress | 211 | Provision for retirement benefits | 956 |
| Intangible assets | 197 | Provision for directors' retirement benefits | 465 |
| Software | 197 | Other | 2,623 |
| Other | 0 | Total liabilities | 122,107 |
| Investments and other assets | 156,486 | Net assets | |
| Investment securities | 58,141 | Shareholders' equity | 68,798 |
| Shares of subsidiaries and associates | 83,707 | Capital stock | 11,599 |
| Investments in capital of subsidiaries and associates | 2,810 | Capital surplus | 21,412 |
| Long-term loans receivable from employees | 23 | Legal capital surplus | 21,192 |
| Long-term loans receivable from subsidiaries and associates | 9,335 | Other capital surplus | 220 |
| | | Retained earnings | 71,364 |

[Translation Only for the Purposes of Reference and Convenience]

| | | | |
|--|---------|--|----------|
| Claims provable in rehabilitation and other | 673 | Legal retained earnings | 2,899 |
| Prepaid pension cost | 1,457 | Other retained earnings | 68,464 |
| Other | 1,279 | Employee welfare fund | 10 |
| Allowance for doubtful accounts | (941) | Employees' retirement benefits allowance | 50 |
| | | R&D fund | 50 |
| | | Reserve for dividends | 420 |
| | | Tax reserve | 362 |
| | | Reserve for advanced depreciation of noncurrent assets | 1,251 |
| | | Reserve for special depreciation | 9 |
| | | General reserve | 57,190 |
| | | Retained earnings brought forward | 9,121 |
| | | Treasury stock | (35,578) |
| | | Valuation and translation adjustments | 20,673 |
| | | Valuation difference on available- for-sale securities | 20,673 |
| | | Total net assets | 89,472 |
| Total assets | 211,579 | Total liabilities and net assets | 211,579 |

[Translation Only for the Purposes of Reference and Convenience]

Non-Consolidated Statement of Income
(From April 1, 2017 to March 31, 2018)

(Millions of yen)

| Items | Amount | |
|--|--------|--------|
| Net sales | | |
| Dividends from subsidiaries and associates | 7,439 | |
| Revenues from Group management services | 10,415 | |
| Rent income of real estate | 583 | |
| Other sales | 4,018 | 22,457 |
| Cost of sales | | |
| Cost of purchased goods | 2,825 | |
| Total | 2,825 | |
| Transfer to other account | 12 | |
| Cost of real estate rent | 236 | 3,050 |
| Gross profit | | 19,407 |
| Selling, general and administrative expenses | | |
| Selling expenses | 681 | |
| General and administrative expenses | 11,624 | 12,305 |
| Operating income | | 7,102 |
| Non-operating income | | |
| Interest income | 202 | |
| Dividends income | 952 | |
| Royalty income | 248 | |
| Rent income | 503 | |
| Other | 1,161 | 3,068 |
| Non-operating expenses | | |
| Interest expenses | 235 | |
| Interest on bonds | 197 | |
| Rental expenses | 225 | |
| Other | 1,445 | 2,104 |
| Ordinary income | | 8,066 |
| Extraordinary income | | |
| Gain on sales of investment securities | 3,981 | 3,981 |
| Extraordinary loss | | |
| Loss on retirement of noncurrent assets | 70 | |
| Loss on valuation of investment securities | 879 | |
| Loss on valuation of subsidiary securities | 4 | |
| Loss on valuation of golf club memberships | 2 | |
| Loss on bond retirement | 1,668 | |
| 100th anniversary project cost | 392 | 3,016 |
| Income before income taxes | | 9,030 |
| Income taxes - current | (768) | |
| Income taxes - deferred | 1,551 | 782 |
| Net income | | 8,247 |