

[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/en/finance/library/flash/pdf/eng202003.pdf>) for the details of our Consolidated Financial Results that were released on May 12, 2020.

Securities Code: 2801
June 4, 2020

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

NOTICE OF CONVOCATION OF THE 109TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Kikkoman Corporation (“Kikkoman”) is pleased to notify you of the 109th ordinary general meeting of shareholders to be held as set forth below. As a result of careful consideration in response to the recent expansion of COVID-19 infection, we have decided to hold the 109th ordinary general meeting of shareholders by taking appropriate preventive measures against the infection.

In order to prevent the COVID-19 expansion, shareholders are strongly requested, to the extent possible, to exercise their rights prior to the shareholders meeting by Form (mail of Voting Rights Exercise Form) or through electronic method (Internet) and to refrain from attending the meeting.

After reading the “Reference Materials for the Exercise of Voting Rights” contained herein, and reviewing the page 3, please exercise your rights by 4:35 p.m., on June 22, 2020 (Monday) (at the close of business at the Noda Head Office).

Date and Time: June 23, 2020 (Tuesday), at 10 a.m.

Place: Main conference room, Kikkoman Noda Head Office Building
250, Noda, Noda-shi, Chiba, 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 103rd Business Term (From April 1, 2019 to March 31, 2020)
2. The Non-Consolidated Financial Statements for the 103rd Business Term (From April 1, 2019 to March 31, 2020)

Matters to be Resolved:

- | | |
|---------|---|
| Item 1: | To Approve the Appropriation of Surplus |
| Item 2: | To Elect Eleven (11) Directors |
| Item 3: | To Elect One (1) Audit & Supervisory Board Member |

[Translation Only for the Purposes of Reference and Convenience]

Item 4: To Elect One (1) Substitute Audit & Supervisory Board Member
Item 5: To Revise the Amount of Remuneration for Outside Directors

- Among the documents to be provided along with this Notice of Convocation, (i) “Basic Policy with respect to the Person/Entity who Controls Decisions on the Company’s Financial and Business Policies” and (ii) the Notes on the Consolidated Financial Statements, 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>).

Notice for prevention of COVID-19 expansion for shareholders meeting

- For the 109th shareholders meeting, the number of seats prepared for shareholders will be significantly smaller than usual in order to increase the space between seats for the prevention of COVID-19 expansion. Please note that you may not be able to enter the venue on the day.
- We will ask for shareholders’ cooperation with our COVID-19 prevention measures, including temperature measurement before checking into the venue and the use of an alcohol-based sanitizer in the venue, etc. Please wear a mask in case of attending the shareholders meeting.
- Please note that we may ask you to refrain from entering the venue if you do not look well. In particular, the elderly, pregnant, those who have an underlying disease, and those who do not feel well are requested to refrain from attending the shareholders meeting in order to avoid the infection risk.
- No souvenirs, factory tour invitation, etc. will be prepared for the 109th shareholders meeting.
- Should any significant changes be made to the management/venue of the 109th shareholders meeting in order to prevent COVID-19 expansion, such changes will be posted on Kikkoman’s website (<https://www.kikkoman.co.jp/ir/shareholder/meeting.html>). Please see that website.

[Translation Only for the Purposes of Reference and Convenience]

Notice for exercise of voting rights

Voting rights at the general meeting of shareholders are your important rights. Please exercise your voting rights by examining the following “Reference Materials for the Exercise of Voting Rights”. Followings are the three methods for exercising voting rights. For this year, please exercise your voting rights by using method (2) or (3) as much as possible in order to prevent the expansion of COVID-19.

(1) Method by attending general meeting of shareholders

Please submit the enclosed Voting Rights Exercise Form at the reception when attending the meeting.

Time and place of general meeting of shareholders

10 a.m. June 23 (Tuesday), 2020

If you attend the shareholders meeting by proxy, the proxy must be only one shareholder having voting rights in Kikkoman.

(2) Method to exercise voting rights by Form (mail)

Please indicate whether you agree or disagree with the proposals on the enclosed Voting Rights Exercise Form and return it.

Voting deadline

To be received by 4:35 p.m., June 22 (Monday), 2020

(3) Method to exercise voting rights through the Internet

Please indicate whether you agree or disagree with the proposals.

Voting deadline

To be entered by 4:35 p.m., June 22 (Monday), 2020

Notice for How to fill in the Voting Rights Exercise Form

Please indicate here whether you agree or disagree with the proposals.

Proposal 2

- When agreeing with all candidates: Draw a circle in the “Agree” column
- When disagreeing with all candidates: Draw a circle in the “Disagree” column
- When disagreeing with some of the candidates: Draw a circle in the “Agree” column and indicate the number of directors you disagree with

Proposal 1, 3, 4 and 5

- When agreeing: Draw a circle in the “Agree” column
- When disagreeing: Draw a circle in the “Disagree” column

If you exercise voting rights both by the Form (mail) and through the Internet, voting right exercise through the Internet will be treated as your effective voting rights. If you exercise voting rights several times through the Internet, your most recent voting rights executed will be treated as effective. If there is no indication of agree or disagree, it will be treated as if approved is indicated.

[Translation Only for the Purposes of Reference and Convenience]

Reference Materials for Shareholders Meeting

Item 1: To Approve the Appropriation of Surplus

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 ¥21 per share. Together with the interim dividend of ¥21, the annual dividend will become ¥42 per share, an increase of ¥1 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 ¥21 per common share.
Aggregate amount will be ¥4,032,706,713.
3. The date when the dividend will be effective:
June 24, 2020

[Translation Only for the Purposes of Reference and Convenience]

Item 2: To Elect Eleven (11) Directors

The terms of office of all twelve (12) Directors will expire at the close of this ordinary general meeting of shareholders. Therefore, Kikkoman proposes electing a total of eleven (11) 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	Shozaburo Nakano	Reappointment	Representative Director and Senior Executive Corporate Officer	10 out of 11 meetings (90.9%)
5	Masanao Shimada	Reappointment	Director and Senior Executive Corporate Officer	11 out of 11 meetings (100%)
6	Osamu Mogi	Reappointment	Director and Executive Corporate Officer	11 out of 11 meetings (100%)
7	Asahi Matsuyama	Reappointment	Director and Executive Corporate Officer	11 out of 11 meetings (100%)
8	Toshihiko Fukui	Reappointment Outside	Independent Outside Director	11 out of 11 meetings (100%)
9	Mamoru Ozaki	Reappointment Outside	Independent Outside Director	11 out of 11 meetings (100%)
10	Takeo Inokuchi	Reappointment Outside	Independent Outside Director	11 out of 11 meetings (100%)
11	Masako Iino	Reappointment Outside	Independent Outside Director	11 out of 11 meetings (100%)

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

Note: The percentages (%) shown are rounded off.

[Translation Only for the Purposes of Reference and Convenience]

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
1	<p>Mr. Yuzaburo Mogi (February 13, 1935) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings</p>	<p>April 1958 Joined Kikkoman March 1977 General Manager, Foreign Operations Department March 1979 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.</p>	<p>1,004,669 shares</p>
<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>			

[Translation Only for the Purposes of Reference and Convenience]

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
2	Mr. Noriaki Horikiri (September 2, 1951) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings	April 1974 Joined Kikkoman June 2002 General Manager, Kanto Region June 2003 Corporate Officer June 2006 Executive Corporate Officer April 2008 General Manager, 1st International Operations Division and General Manager, 2nd International Operations Division June 2008 Director and Executive Corporate Officer June 2011 Representative Director and Senior Executive Corporate Officer Representative Director and President, Kikkoman Food Products Company June 2013 Representative Director, President and Chief Executive Officer (incumbent) (Significant Position Concurrently Held) —	747,893 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	Mr. Koichi Yamazaki (November 1, 1951) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings	April 1974 Joined Kikkoman September 2001 General Manager, Finance & Accounting Department June 2004 Corporate Officer June 2008 Executive Corporate Officer October 2009 Chief Financial Officer June 2010 Director and Executive Corporate Officer June 2012 Chief Strategy Officer General Manager, Corporate Planning Division (incumbent) June 2016 Director and Senior Executive Corporate Officer June 2017 Representative Director and Senior Executive Corporate Officer (incumbent) (Significant Position Concurrently Held) —	14,482 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.			

[Translation Only for the Purposes of Reference and Convenience]

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
4	Mr. Shozaburo Nakano (March 28, 1957) <u>Reappointment</u> Attendance to the Board of Directors: 10 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</p> <p>June 2017 Director and Senior Executive Corporate Officer, and General Manager, Product Managers Division, Kikkoman Food Products Company</p> <p>June 2019 Representative Director and Senior Executive Corporate Officer (incumbent)</p> <p>June 2019 Representative Director and President, Kikkoman Food Products Company (incumbent)</p> <p>(Significant Positions Concurrently Held) Representative Director and President, Kikkoman Food Products Company</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 domestic food 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.			
5	Mr. 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>	16,600 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 to contribute to the enhancement of its corporate value by successfully achieving strategies of the business that he spearheads.			

[Translation Only for the Purposes of Reference and Convenience]

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
6	Mr. Osamu Mogi (September 2, 1967) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings	October 1996 Joined Kikkoman July 2011 Deputy Manager, Foreign Operations Department June 2012 Corporate Officer June 2012 General Manager, Foreign Operations Department June 2014 Deputy General Manager, International Operations Division June 2015 Executive Corporate Officer June 2017 Director and Executive Corporate Officer (incumbent) June 2017 General Manager, International Operations Division (incumbent) (Significant Positions Concurrently Held) —	103,500 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 to contribute to the enhancement of its corporate value by successfully achieving strategies in the Department that he spearheads.			

[Translation Only for the Purposes of Reference and Convenience]

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
7	Mr. Asahi Matsuyama (February 22, 1957) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings	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 June 2017 Representative Director and President, Kikkoman Biochemifa Company (incumbent) June 2018 Director and Executive Corporate Officer (incumbent) (Significant Positions Concurrently Held) Representative Director and President, Kikkoman Biochemifa Company	10,400 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, 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.			

[Translation Only for the Purposes of Reference and Convenience]

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
8	Mr. 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	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.	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.			
9	Mr. 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	April 1958 Joined Ministry of Finance June 1991 Commissioner 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 June 2005 Director of Kikkoman (incumbent) (Significant Positions Concurrently Held) Outside Director, Fuji Kyuko Co., Ltd.	— 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 from various perspectives based on his extensive knowledge and ample experience of leadership mainly in the administrative and financial fields.			

[Translation Only for the Purposes of Reference and Convenience]

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
10	Mr. Takeo Inokuchi (April 9, 1942) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance to the Board of Directors: 11 out of 11 meetings	April 1965 Joined Taisho Marine and Fire Insurance Company, Limited April 1996 President and Representative Director, Mitsui Marine and Fire Insurance Co., Ltd. June 2000 President, Chief Executive Officer, Chairman of the board and Representative Director of Mitsui Marine and Fire Insurance Co., Ltd. October 2001 Joint Chief Executive Officer, Chairman of the board and Representative Director 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 Director, Kaneka Corporation	7,000 shares
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.			

[Translation Only for the Purposes of Reference and Convenience]

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
11	Ms. Masako Iino (January 2, 1944) Reappointment Outside Independent Attendance to the Board of Directors: 11 out of 11 meetings	<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)</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)</p> <p>June 2018 Director of Kikkoman (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>—</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 mainly based on her ample experience and broad knowledge of organizational management through university management as well as international experience and expertise through an academic research.			

Note:

- Each candidate does not have a 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 eleven (11) 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 fifteen (15) 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 six (6) 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.
- Masako Iino, a candidate for Outside Director, is currently an Outside Director of Kikkoman. Her term of office as Outside Director will be two (2) years at the close of this ordinary general meeting of shareholders.
- In case the reelection of four current Outside Directors, Toshihiko Fukui, Mamoru Ozaki, Takeo Inokuchi and Masako Iino is approved at this ordinary general meeting of shareholders, Kikkoman will continue 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.
- Kikkoman has registered the four current candidates for Outside Director (Toshihiko Fukui, Mamoru Ozaki, Takeo Inokuchi and Masako Iino) as "Independent Directors/Auditors & Supervisory Board Member" 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

[Translation Only for the Purposes of Reference and Convenience]

the consolidated net sales of the Kikkoman Group; therefore, Mr. Inokuchi satisfies the independence criteria for Outside Directors prescribed by Kikkoman (please refer to page 17 “Independence Criteria for Outside Directors/Audit & Supervisory Board Members”). Kikkoman contributed to the Public Interest Incorporated Foundation Japan-United States Education Exchange Promotion Foundation (Fulbright Foundation) in FY2018 (From April 1,2017 to March 31,2018) when Ms. Masako Iino, a candidate for Outside Director, was President of the foundation. However, the donation was less than 10 million yen yearly on average for the last three fiscal years; therefore, Ms. Iino satisfies the independence criteria for Outside Directors prescribed by Kikkoman.

[Translation Only for the Purposes of Reference and Convenience]

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

The term of office of Audit & Supervisory Board Member Koichi Mori 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
Mr. Koichi Mori (August 18, 1955) [Reappointment] Attendance to the Board of Directors: 11 out of 11 meetings Attendance to the Audit & Supervisory Board: 11 out of 11 meetings	April 1979 Joined Kikkoman November 2008 General Manager, Internal Control Department June 2012 Audit & Supervisory Board Member of Kikkoman (incumbent) (Significant Positions Concurrently Held) -	11,097 shares
Reason for the nomination as a candidate for Audit & Supervisory Board Member: The reasoning behind the nomination of Mr. Koichi Mori as a candidate for Auditor & Supervisory Board Member is that Kikkoman expects him to be able to audit the operations of directors based on his extensive experience with the Finance & Accounting Department and the Internal Control Department of Kikkoman.		

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

2. In case candidate Koichi Mori is appointed as an Audit & Supervisory Board Member and takes office, Kikkoman will continue 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.

[Translation Only for the Purposes of Reference and Convenience]

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 25, 2019, 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
Mr. 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 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.

[Translation Only for the Purposes of Reference and Convenience]

**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/Auditor & Supervisory Board Members" 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).

[Translation Only for the Purposes of Reference and Convenience]

Item 5: To Revise the Amount of Remuneration for Outside Directors

The total amount of remuneration for Directors, etc. has been “up to 650 million yen/year (including the remuneration amount up to 40 million yen for Outside Directors)” as approved at the 97th ordinary general meeting of shareholders held on June 24, 2008. Later, the number of Outside Directors was increased by one from two to three at the 98th ordinary general meeting of shareholders held on June 23, 2009 in order to strengthen the management structure. The number of Outside Directors was further increased by one at the 107th ordinary general meeting of shareholders held on June 26, 2018. Thus, we now have four Outside Directors and would like to increase the amount of remuneration for Outside Directors from up to 40 million yen/year to up to 60 million yen/year.

Although the number of Outside Directors was increased from three to four at the 107th ordinary general meeting of shareholders held on June 26, 2018 as noted above, the maximum amount of remuneration for Outside Directors was left unchanged. As a result, in the past two business years, the amount of remuneration for Outside Directors exceeded the maximum amount (40 million yen) at 45 million yen and 48 million yen, respectively. For this reason, we would like to request your approval for the amount of remuneration for Outside Directors in the past two business years by way of retroactively (back to June 26, 2018) applying the increased maximum amount of remuneration for Outside Directors thereto.

Regarding the total amount of remuneration for Directors, we would like to leave the amount (up to 650 million yen/year) unchanged. We would also like to maintain the conventional system in which director remuneration, etc. paid to director-employees does not include salaries that they receive as an employee.

If Item 2 is approved/passed as originally proposed, the number of Directors becomes 11 (including four Outside Directors).

-END-

[Translation Only for the Purposes of Reference and Convenience]

Consolidated Financial Statements

Consolidated Balance Sheet

(As of March 31, 2020)

(Millions of yen)

Items	Amount	Items	Amount
Assets		Liabilities	
Current assets	159,540	Current liabilities	61,791
Cash and deposits	30,088	Notes and accounts payable - trade	23,414
Notes and accounts receivable - trade	61,145	Short-term loans payable	5,311
Merchandise and finished goods	43,255	Lease obligations	2,437
Work in process	11,798	Accounts payable - other	19,249
Raw materials and supplies	5,901	Income taxes payable	3,297
Other	8,543	Provision for bonuses	2,662
Allowance for doubtful accounts	(1,192)	Provision for directors' bonuses	129
Noncurrent assets	227,788	Other	5,288
Property, plant and equipment	149,067	Noncurrent liabilities	47,780
Buildings and structures, net	55,200	Long-term loans payable	13,602
Machinery, equipment and vehicles, net	44,751	Lease obligations	13,997
Land	20,900	Deferred tax liabilities	6,847
Lease assets, net	15,841	Provision for directors' retirement benefits	732
Construction in progress	7,705	Provision for environmental measures	31
Other, net	4,669	Net defined benefit liabilities	7,243
Intangible assets	9,168	Other	5,326
Goodwill	4,164	Total liabilities	109,571
Other	5,004	Net assets	
Investments and other assets	69,552	Shareholders' equity	265,697
Investment securities	57,672	Capital stock	11,599
Long-term loans receivable	1,881	Capital surplus	13,695
Net defined benefit assets	4,934	Retained earnings	244,044
Deferred tax assets	3,416	Treasury stock	(3,641)
Other	3,799	Accumulated other comprehensive income	6,736
Allowance for doubtful accounts	(2,153)	Valuation difference on available-for-sale securities	14,012
		Deferred gains or losses on hedges	(0)
		Foreign currency translation adjustment	(4,376)
		Remeasurements of defined benefit plans	(2,898)
		Non-controlling interests	5,322
		Total net assets	277,757
Total assets	387,329	Total liabilities and net assets	387,329

[Translation Only for the Purposes of Reference and Convenience]

Consolidated Statement of Income
(From April 1, 2019 to March 31, 2020)

(Millions of yen)

Items	Amount	
Net sales		468,616
Cost of sales		286,978
Gross profit		181,638
Selling, general and administrative expenses		
Selling expenses	108,725	
General and administrative expenses	33,086	141,812
Operating profit		39,826
Non-operating income		
Interest income	257	
Dividends income	979	
Equity in earnings of affiliates	209	
Rent income	709	
Foreign exchange gains	1,720	
Gain on valuation of derivatives	450	
Gain on investments in investment partnerships	783	
Other	1,153	6,264
Non-operating expenses		
Interest expenses	464	
Sales discounts	824	
Foreign exchange losses	328	
Loss on valuation of derivatives	0	
Provision of allowance for doubtful accounts	999	
Other	4,395	7,012
Ordinary profit		39,078
Extraordinary income		
Gain on sales of property, plant and equipment	15	
Gain on sales of investment securities	202	217
Extraordinary loss		
Impairment loss	301	
Loss on retirement of noncurrent assets	793	
Loss on valuation of subsidiary securities	253	
Loss on valuation of golf club membership	16	1,365
Profit before income taxes		37,930
Income taxes - current	10,053	
Income taxes - deferred	871	10,925
Profit		27,005
Profit attributable to non-controlling interests		409
Profit attributable to owners of parent		26,595

[Translation Only for the Purposes of Reference and Convenience]

Consolidated Statement of Changes in Equity
(From April 1, 2019 to March 31, 2020)

(Millions of yen)

	S h a r e h o l d e r s ' e q u i t y				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the period	11,599	13,695	225,835	(3,631)	247,498
Cumulative effects of the change in accounting policy			(384)		(384)
Balance at beginning of the period after the retroactive application	11,599	13,695	225,450	(3,631)	247,113
Changes of items during the period					
Dividends from surplus			(8,065)		(8,065)
Profit attributable to owners of parent company			26,595		26,595
Change of scope of consolidation			64		64
Purchase of treasury stock				(8)	(8)
Disposal of treasury stock		0		0	0
Change in treasury shares arising from change in equity in entities accounted for using equity method				(1)	(1)
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	0	18,593	(9)	18,584
Balance at end of the period	11,599	13,695	244,044	(3,641)	265,697

	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					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	D e f e r r e d gains or losses on h e d g e s	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the period	17,521	(4)	1,081	(667)	17,930	5,022	270,451
Cumulative effects of the change in accounting policy							(384)
Balance at beginning of the period after the retroactive application	17,521	(4)	1,081	(667)	17,930	5,022	270,066
Changes of items during the period							
Dividends from surplus							(8,065)
Profit attributable to owners of parent							26,595
Change of scope of consolidation							64
Purchase of treasury stock							(8)
Disposal of treasury stock							0
Change in treasury shares arising from change in equity in entities accounted for using equity method							(1)
Net changes of items other than shareholders' equity	(3,509)	4	(5,457)	(2,230)	(11,193)	300	(10,893)
Total changes of items during the period	(3,509)	4	(5,457)	(2,230)	(11,193)	300	7,691
Balance at end of the period	14,012	(0)	(4,376)	(2,898)	6,736	5,322	277,757

[Translation Only for the Purposes of Reference and Convenience]

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheet

(As of March 31, 2020)

(Millions of yen)

Items	Amount	Items	Amount
Assets		Liabilities	
Current assets	46,111	Current liabilities	85,627
Cash and deposits	18,283	Accounts payable - trade	365
Accounts receivable - trade	7,939	Short-term loans payable	42,834
Supplies	64	Current portion of long-term loans payable	36,835
Prepaid expenses	129	Lease obligations	4
Short-term loans receivable from subsidiaries and associates	15,010	Accounts payable - other	2,247
Other	4,688	Accrued expenses	157
Allowance for doubtful accounts	(4)	Income taxes payable	1,276
Noncurrent assets	171,650	Deposits received	92
Property, plant and equipment	20,452	Provision for bonuses	675
Buildings	10,995	Provision for directors' bonuses	93
Structures	390	Other	1,044
Machinery and equipment	206	Noncurrent liabilities	46,408
Tools, furniture and fixtures	1,069	Long-term loans payable	13,400
Land	7,726	Long-term loans payable to subsidiaries and associates	23,074
Leased assets	11	Lease obligations	7
Construction in progress	53	Deferred tax liabilities	6,096
Intangible assets	248	Provision for retirement benefits	1,532
Software	247	Provision for directors' retirement benefits	465
Other	0	Other	1,832
Investments and other assets	150,948	Total liabilities	132,036
Investment securities	49,482	Net assets	
Shares of subsidiaries and associates	84,661	Shareholders' equity	71,401
Investments in capital of subsidiaries and associates	2,810	Capital stock	11,599
Long-term loans receivable from employees	19	Capital surplus	21,193
Long-term loans receivable from subsidiaries and associates	12,564	Legal capital surplus	21,192
Claims provable in rehabilitation and other	700	Other capital surplus	0
Prepaid pension cost	1,519	Retained earnings	42,210
Other	1,231	Legal retained earnings	2,899

[Translation Only for the Purposes of Reference and Convenience]

Allowance for doubtful accounts	(2,041)	Other retained earnings	39,310
		Employee welfare fund	10
		Employees' retirement benefits allowance	50
		R&D fund	50
		Reserve for dividends	420
		Tax reserve	362
		Reserve for advanced depreciation of noncurrent assets	1,213
		Reserve for special depreciation	14
		Retained earnings brought forward	37,190
		Treasury stock	(3,601)
		Valuation and translation adjustments	14,323
		Valuation difference on available-for-sale securities	14,323
		Total net assets	85,725
Total assets	217,761	Total liabilities and net assets	217,761

[Translation Only for the Purposes of Reference and Convenience]

Non-Consolidated Statement of Income
(From April 1, 2019 to March 31, 2020)

(Millions of yen)

Items	Amount	
Net sales		
Dividends from subsidiaries and associates	8,508	
Revenues from Group management services	10,699	
Rent income of real estate	490	
Other sales	3,786	23,485
Cost of sales		
Cost of purchased goods	2,506	
Total	2,506	
Transfer to other account	14	
Cost of real estate rent	226	2,719
Gross profit		20,765
Selling, general and administrative expenses		
Selling expenses	753	
General and administrative expenses	12,473	13,226
Operating profit		7,538
Non-operating income		
Interest income	266	
Dividends income	931	
Royalty income	234	
Rent income	558	
Gain on investments in investment partnerships	783	
Other	348	3,122
Non-operating expenses		
Interest expenses	402	
Rental expenses	206	
Provision of allowance for doubtful accounts	321	
Loss on retirement of noncurrent assets	24	
Loss on investments in investment partnerships	47	
Other	1,123	2,125
Ordinary profit		8,535
Extraordinary income		
Gain on sales of property, plant and equipment	7	
Gain on sales of investment securities	202	209
Extraordinary loss		
Loss on retirement of noncurrent assets	543	
Loss on sales of investment securities	3	546
Profit before income taxes		8,199
Income taxes - current	(22)	
Income taxes - deferred	37	15
Profit		8,184