

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/eng202103.pdf>) for the details of our Consolidated Financial Results that were released on April 27, 2021.

Securities Code: 2801

June 3, 2021

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

## NOTICE OF CONVOCAION OF THE 110TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Shareholders are requested to exercise their rights prior to the shareholders meeting using the Form (sending the Voting Rights Exercise Form by postal mail) or through an electromagnetic method (internet) to the extent possible and to refrain from attending the shareholders meeting in order to prevent the expansion of COVID-19 infection.

After reading the “Reference Materials for the Exercise of Voting Rights” contained herein, and reviewing the information on pages 3 to 4, please exercise your rights by 4:35 p.m., on June 21, 2021 (Monday) (at the close of business at the Noda Head Office).

**Date and Time:** June 22, 2021 (Tuesday), at 10 a.m.

**Place:** Main conference room, Kikkoman Corporation (“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 104th Business Term (From April 1, 2020 to March 31, 2021)
2. The Non-Consolidated Financial Statements for the 104th Business Term (From April 1, 2020 to March 31, 2021)

**Matters to be Resolved:**

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

- 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” stipulated in the Business Report, (ii) the Consolidated Statements of Changes in Equity and (iii) the Notes on the Consolidated Financial Statements, both of which are part of the Consolidated Financial Statements, as well as (iv) the Non-Consolidated Statements of Changes in Equity and (v) 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 revisions will be posted on Kikkoman’s website (<https://www.kikkoman.co.jp/ir/shareholder/meeting.html>).

Kikkoman's measures to prevent COVID-19 infection at the shareholders meeting

- The number of seats prepared for shareholders will decrease significantly 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 even if you come on the day.
- We will ask for shareholders' cooperation with our COVID-19 prevention measures, including temperature measurement before checking into the venue and alcohol disinfection in the venue. We also ask shareholders attending the shareholders meeting to bring and wear a mask.
- 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 prevent the infection risk.
- Should any significant changes be made to the 110th shareholders meeting or its venue 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>), so please check the website.

**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. 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 22 (Tuesday), 2021

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 21 (Monday), 2021

**(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 21 (Monday), 2021

[Translation Only for the Purposes of Reference and Convenience]

### **Notice for How to fill in the Voting Rights Exercise Form**

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

Proposal 2 and 3

- 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 and 4

- 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.

## 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 ¥24 per share. Together with the interim dividend of ¥21, the annual dividend will become ¥45 per share, an increase of ¥3 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 ¥24 per common share.  
Aggregate amount will be ¥4,608,740,832.
3. The date when the dividend will be effective:  
June 23, 2021

**Item 2: To Elect Twelve (12) Directors**

The terms of office of all eleven (11) Directors will expire at the close of this ordinary general meeting of shareholders. Kikkoman proposes increasing one (1) Director to reinforce the management structure and electing 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	Shozaburo Nakano	Reappointment	Representative Director and Senior Executive Corporate Officer	11 out of 11 meetings (100%)
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	Takao Kamiyama	New	Executive Corporate Officer	
9	Toshihiko Fukui	Reappointment Outside Independent	Outside Director	11 out of 11 meetings (100%)
10	Mamoru Ozaki	Reappointment Outside Independent	Outside Director	11 out of 11 meetings (100%)
11	Takeo Inokuchi	Reappointment Outside Independent	Outside Director	11 out of 11 meetings (100%)
12	Masako Iino	Reappointment Outside Independent	Outside Director	11 out of 11 meetings (100%)

Reappointment Reappointment candidate for Director
 New Candidate for new 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	Mr. 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 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 Director (Audit & Supervisory Committee Member), Fuji Media Holdings, Inc. Outside Director, Calbee, Inc. Outside Director, Oriental Land Co., Ltd.	999,569 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.			

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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 June 2002 June 2003 June 2006 April 2008 June 2008 June 2011 June 2013 —	Joined Kikkoman General Manager, Kanto Region Corporate Officer Executive Corporate Officer General Manager, 1st International Operations Division and General Manager, 2nd International Operations Division Director and Executive Corporate Officer Representative Director and Senior Executive Corporate Officer Representative Director and President, Kikkoman Food Products Company Representative Director, President and Chief Executive Officer (incumbent) (Significant Position Concurrently Held)	747,993 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 September 2001 June 2004 June 2008 October 2009 June 2010 June 2012 June 2016 June 2017 —	Joined Kikkoman General Manager, Finance & Accounting Department Corporate Officer Executive Corporate Officer Chief Financial Officer Director and Executive Corporate Officer Chief Strategy Officer General Manager, Corporate Planning Division (incumbent) Director and Senior Executive Corporate Officer Representative Director and Senior Executive Corporate Officer (incumbent) (Significant Position Concurrently Held)	15,082 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 of the department that he spearheads.				



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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: 11 out of 11 meetings	April 1981 Joined Kikkoman April 2008 General Manager, Corporate Planning Department June 2008 Corporate Officer June 2011 Executive Corporate Officer June 2011 General Manager, Corporate Planning Division and General Manager, Business Development Department June 2012 Chief Financial Officer June 2015 Director and Executive Corporate Officer June 2017 Director and Senior Executive Corporate Officer, and General Manager, Product Managers Division, Kikkoman Food Products Company June 2019 Representative Director and Senior Executive Corporate Officer (incumbent) June 2019 Representative Director and President, Kikkoman Food Products Company (incumbent) (Significant Positions Concurrently Held) Representative Director and President, Kikkoman Food Products Company	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 in management in the Kikkoman Group, and to contribute to the enhancement of its corporate value by successfully achieving strategies of the Kikkoman Group.			
5	Mr. Masanao Shimada (July 29, 1950) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings	April 1973 Joined Kikkoman December 2001 Representative employee, Kikkoman Trading Europe GmbH June 2006 Corporate Officer June 2009 Executive Corporate Officer October 2012 Director and President, CEO and Secretary, Kikkoman Sales USA, Inc. (incumbent) June 2013 Director and Executive Corporate Officer June 2016 Director and Senior Executive Corporate Officer (incumbent) (Significant Position Concurrently Held) Director and President, CEO and Secretary, Kikkoman Sales USA, Inc.	16,700 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	107,000 shares
		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)	
		September 2020      Director & CEO, KIKKOMAN FOODS, INC. (incumbent) (Significant Positions Concurrently Held) Director & CEO, KIKKOMAN FOODS, INC.	
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 of the Department that he spearheads.			

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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	10,800 shares
		June	2006	General Manager, 3rd Research and Development Department, Research and Development Division	
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.		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			
8	Mr. Takao Kamiyama (March 29, 1957) <u>New</u>	April	1979	Joined Kikkoman	8,900 shares
		November	2008	General Manager, Finance & Accounting Department	
Reason for the nomination as a candidate for Director: Kikkoman chose Takao Kamiyama as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, in management and the finance and accounting 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.		June	2011	Corporate Officer	
		June	2011	Assistant to CFO (Chief Financial Officer)	
		June	2017	Executive Corporate Officer (incumbent)	
		June	2017	CFO (Chief Financial Officer) (incumbent)	
		(Significant Positions Concurrently Held)			
		—			

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
9	<p>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</p>	<p>April 1958      Joined Bank of Japan                      September 1986      Director-General, Banking Department, Bank of Japan                      September 1989      Executive Director, Bank of Japan                      December 1994      Deputy Governor, Bank of Japan                      November 1998      Chairman, Fujitsu Research Institute                      June 2002      Director of Kikkoman                      March 2003      Governor, Bank of Japan                      December 2008      President, The Canon Institute for Global Studies (incumbent)                      June 2009      Director of Kikkoman (incumbent)                      (Significant Positions Concurrently Held)                      President, The Canon Institute for Global Studies                      Outside Director, Shin-Etsu Chemical Co., Ltd.</p>	5,000 shares
<p>Reason for the nomination as a candidate for Outside Director and expected role:                      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.</p>			
10	<p>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</p>	<p>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.</p>	— shares
<p>Reason for the nomination as a candidate for Outside Director and expected role:                      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.</p>			

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No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman		Number of Kikkoman Shares Held
11	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	7,200 shares
		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	
Reason for the nomination as a candidate for Outside Director and expected role: 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.				

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
12	Ms. Masako Iino (January 2, 1944) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> 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
<p>Reason for the nomination as a candidate for Outside Director and expected role: 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.</p>			

Note:

1. Regarding the candidates who are currently a Director of Kikkoman, their business in charge in Kikkoman is indicated on page 33 of the Business Report attached to the Notice of Convocation.
2. Each candidate does not have a special interest relationship with Kikkoman.
3. Toshihiko Fukui, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be twelve (12) years at the close of this ordinary general meeting of shareholders. In addition, he was an Outside Director of Kikkoman from June 26, 2002 to March 19, 2003.
4. Mamoru Ozaki, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be sixteen (16) years at the close of this ordinary general meeting of shareholders.
5. Takeo Inokuchi, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be seven (7) 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.
6. Masako Iino, a candidate for Outside Director, is currently an Outside Director of Kikkoman. Her term of office as Outside Director will be three (3) years at the close of this ordinary general meeting of shareholders.
7. 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.
8. Kikkoman has concluded a contract of Directors and Officers Liability Insurance with an insurance company as stipulated in Article 430-3, Paragraph 1, of the Companies Act. In the case that the appointment of each candidate is approved at this ordinary general meeting of shareholders, each

candidate will be insured by the insurance under the contract. An outline of the insurance coverage under the contract is shown on page 34 of the Business Report. We plan to renew the contract on the same terms and conditions at the next contract renewal.

9. Kikkoman has registered the four current candidates for Outside Director (Toshihiko Fukui, Mamoru Ozaki, Takeo Inokuchi and Masako Iino) as "Independent Directors/Audit & 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 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 18 "Independence Criteria for Outside Directors/Audit & Supervisory Board Members").

**Item 3: To Elect Two (2) Audit & Supervisory Board Members**

At the close of this ordinary general meeting of shareholders, the term of office of Audit & Supervisory Board Member Motohiko Kogo will expire and Audit & Supervisory Board Member Takashi Ozawa will resign. Therefore, Kikkoman proposes reappointing one (1) Audit & Supervisory Board Member and electing one (1) new Audit & Supervisory Board Member.

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

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
1	Mr. Haruhiko Fukasawa (August 6, 1962) <u>New</u>	April 1985      Joined Kikkoman	— shares
		July 2015      General Manager, Foreign Administration Department (incumbent)	
(Significant Positions Concurrently Held)			
—			
Reason for the nomination as a candidate for Audit & Supervisory Board Member Kikkoman chose Mr. Haruhiko Fukasawa as a candidate for Audit & Supervisory Board Member because it expects him to audit the execution of the duties by the directors based on his ample experience at Kikkoman's International Operations Division.			
2	Mr. Motohiko Kogo (February 11, 1941) <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 11 out of 11 meetings	April 1967      Registered as a lawyer with the Tokyo Bar Association	7,200 shares
		October 1994      Partner, Kioizaka Patent and Law Office (currently, Kioizaka Themis) (incumbent)	
		June 2009      Audit & Supervisory Board Member of Kikkoman (incumbent)	
		(Significant Positions Concurrently Held) Partner, Kioizaka Themis	
Reason for the nomination as a candidate for Outside Audit & Supervisory Board Member Mr. Motohiko Kogo is a candidate for Outside Audit & Supervisory Board Member. Kikkoman chose him as a candidate for Outside Audit & Supervisory Board Member 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. Each candidate does not have a special interest relationship with Kikkoman.

2. Mr. Motohiko Kogo, a candidate for Outside Audit & Supervisory Board Member, is currently Kikkoman's Outside Audit & Supervisory Board Member. His term of office as Outside Audit & Supervisory Board Member will be twelve (12) years at the close of this ordinary general meeting of shareholders.

3. In the case that the appointment of each candidate is approved at this ordinary general meeting of shareholders, Kikkoman will conclude an agreement with each candidate 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.

4. Kikkoman has concluded a contract of Directors and Officers Liability Insurance with an insurance



company as stipulated in Article 430-3, Paragraph 1, of the Companies Act. In the case that the appointment of each candidate is approved at this ordinary general meeting of shareholders, each candidate will be insured by the insurance under the contract. An outline of the insurance coverage under the contract is shown on page 34 of the Business Report. We plan to renew the contract on the same terms and conditions at the next contract renewal.

5. Kikkoman has registered Mr. Motohiko Kogo, a candidate for Outside Audit & Supervisory Board Member, as “Independent Director/Audit & Supervisory Board Member” 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 23, 2020, 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) <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">                         Outside Independent                     </div>	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. Kikkoman has concluded a contract of Directors and Officers Liability Insurance with an insurance company as stipulated in Article 430-3, Paragraph 1, of the Companies Act. In the case that the candidate for Substitute Outside Audit & Supervisory Board Member is appointed as an Outside Audit & Supervisory Board Member and takes office, the candidate will be insured by the insurance under the contract. An outline of the insurance coverage under the contract is shown on page 34 of the Business Report. We plan to renew the contract on the same terms and conditions at the next contract renewal.
4. 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/Audit & 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).

<END>

[Translation Only for the Purposes of Reference and Convenience]

## Consolidated Financial Statements

### Consolidated Balance Sheet

(As of March 31, 2021)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>192,187</b>	<b>Current liabilities</b>	<b>68,144</b>
Cash and deposits	58,321	Notes and accounts payable - trade	25,530
Notes and accounts receivable - trade	61,739	Short-term loans payable	3,950
Securities	195	Lease obligations	2,823
Merchandise and finished goods	45,388	Accounts payable - other	20,714
Work in process	11,726	Income taxes payable	4,234
Raw materials and supplies	5,970	Provision for bonuses	2,992
Other	9,510	Provision for directors' bonuses	126
Allowance for doubtful accounts	(665)	Other	7,770
<b>Noncurrent assets</b>	<b>235,282</b>	<b>Noncurrent liabilities</b>	<b>47,923</b>
<b>Property, plant and equipment</b>	<b>152,034</b>	Long-term loans payable	13,400
Buildings and structures, net	55,540	Lease obligations	15,379
Machinery, equipment and vehicles, net	45,002	Deferred tax liabilities	7,970
Land	20,920	Provision for directors' retirement benefits	674
Lease assets, net	17,218	Provision for environmental measures	3
Construction in progress	8,827	Net defined benefit liabilities	4,447
Other, net	4,524	Other	6,047
<b>Intangible assets</b>	<b>8,757</b>	<b>Total liabilities</b>	<b>116,067</b>
Goodwill	3,622	<b>Net assets</b>	
Other	5,134	<b>Shareholders' equity</b>	<b>286,443</b>
<b>Investments and other assets</b>	<b>74,490</b>	<b>Capital stock</b>	<b>11,599</b>
Investment securities	60,779	<b>Capital surplus</b>	<b>13,695</b>
Long-term loans receivable	1,666	<b>Retained earnings</b>	<b>264,807</b>
Net defined benefit assets	7,871	<b>Treasury stock</b>	<b>(3,658)</b>
Deferred tax assets	2,916	<b>Accumulated other comprehensive income</b>	<b>19,539</b>
Other	3,259	<b>Valuation difference on available-for-sale securities</b>	<b>15,083</b>
Allowance for doubtful accounts	(2,002)	<b>Deferred gains or losses on hedges</b>	<b>22</b>
		<b>Foreign currency translation adjustment</b>	<b>3,364</b>
		<b>Remeasurements of defined benefit plans</b>	<b>1,067</b>
		<b>Non-controlling interests</b>	<b>5,419</b>
		<b>Total net assets</b>	<b>311,402</b>
<b>Total assets</b>	<b>427,470</b>	<b>Total liabilities and net assets</b>	<b>427,470</b>

[Translation Only for the Purposes of Reference and Convenience]

**Consolidated Statement of Income**  
(From April 1, 2020 to March 31, 2021)

(Millions of yen)

Items	Amount	
<b>Net sales</b>		<b>468,119</b>
<b>Cost of sales</b>		<b>285,289</b>
<b>Gross profit</b>		<b>182,829</b>
Selling, general and administrative expenses		
Selling expenses	107,177	
General and administrative expenses	33,038	140,216
<b>Operating profit</b>		<b>42,613</b>
<b>Non-operating income</b>		
Interest income	152	
Dividends income	963	
Equity in earnings of affiliates	206	
Rent income	731	
Foreign exchange gains	606	
Gain on valuation of derivatives	2,488	
Other	2,732	7,881
<b>Non-operating expenses</b>		
Interest expenses	523	
Foreign exchange losses	1,827	
Loss on valuation of derivatives	155	
Other	6,523	9,030
<b>Ordinary profit</b>		<b>41,464</b>
<b>Extraordinary income</b>		
Gain on sales of property, plant and equipment	204	
Gain on sales of investment securities	890	1,095
<b>Extraordinary loss</b>		
Impairment loss	1,170	
Loss on retirement of noncurrent assets	730	
Loss on valuation of investment securities	12	
Loss on valuation of subsidiary securities	61	
Provision of allowance for doubtful accounts	65	2,040
<b>Profit before income taxes</b>		<b>40,519</b>
Income taxes - current	11,439	
Income taxes - deferred	(209)	11,230
<b>Profit</b>		<b>29,288</b>
Profit attributable to non-controlling interests		460
<b>Profit attributable to owners of parent</b>		<b>28,828</b>

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**Consolidated Statement of Changes in Equity**

(From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the period	11,599	13,695	244,044	(3,641)	265,697
Changes of items during the period					
Dividends from surplus			(8,065)		(8,065)
Profit attributable to owners of parent company			28,828		28,828
Purchase of treasury stock				(17)	(17)
Disposal of treasury stock		0		0	0
Change in treasury shares arising from change in equity in entities accounted for using equity method				(0)	(0)
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	0	20,762	(17)	20,745
Balance at end of the period	11,599	13,695	264,807	(3,658)	286,443

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the period	14,012	(0)	(4,376)	(2,898)	6,736	5,322	277,757
Changes of items during the period							
Dividends from surplus							(8,065)
Profit attributable to owners of parent							28,828
Purchase of treasury stock							(17)
Disposal of treasury stock							0
Change in treasury shares arising from change in equity in entities accounted for using equity method							(0)
Net changes of items other than shareholders' equity	1,071	22	7,741	3,966	12,802	97	12,899
Total changes of items during the period	1,071	22	7,741	3,966	12,802	97	33,644
Balance at end of the period	15,083	22	3,364	1,067	19,539	5,419	311,402

[Translation Only for the Purposes of Reference and Convenience]

## Non-Consolidated Financial Statements

### Non-Consolidated Balance Sheet

(As of March 31, 2021)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>53,108</b>	<b>Current liabilities</b>	<b>110,885</b>
Cash and deposits	26,493	Accounts payable - trade	454
Accounts receivable - trade	9,338	Short-term loans payable	69,259
Supplies	67	Current portion of long-term loans payable	35,559
Prepaid expenses	135	Lease obligations	14
Short-term loans receivable from subsidiaries and associates	12,722	Accounts payable - other	2,524
Other	4,354	Accrued expenses	206
Allowance for doubtful accounts	(4)	Income taxes payable	1,452
<b>Noncurrent assets</b>	<b>173,115</b>	Deposits received	99
<b>Property, plant and equipment</b>	<b>20,142</b>	Provision for bonuses	901
Buildings	10,522	Provision for directors' bonuses	97
Structures	366	Other	315
Machinery and equipment	159	<b>Noncurrent liabilities</b>	<b>27,258</b>
Tools, furniture and fixtures	1,118	Long-term loans payable	13,400
Land	7,725	Long-term loans payable to subsidiaries and associates	3,051
Leased assets	29	Lease obligations	17
Construction in progress	220	Deferred tax liabilities	6,177
<b>Intangible assets</b>	<b>519</b>	Provision for retirement benefits	1,895
Patent	297	Provision for directors' retirement benefits	457
Software	214	Other	2,258
Other	7	<b>Total liabilities</b>	<b>138,144</b>
<b>Investments and other assets</b>	<b>152,454</b>	<b>Net assets</b>	
Investment securities	51,600	<b>Shareholders' equity</b>	<b>72,975</b>
Shares of subsidiaries and associates	84,240	<b>Capital stock</b>	<b>11,599</b>
Investments in capital of subsidiaries and associates	2,810	<b>Capital surplus</b>	<b>21,193</b>
Long-term loans receivable from employees	17	Legal capital surplus	21,192
Long-term loans receivable from subsidiaries and associates	12,163	Other capital surplus	1
Claims provable in rehabilitation and other	673	<b>Retained earnings</b>	<b>43,801</b>
Prepaid pension cost	1,816	Legal retained earnings	2,899

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Other	1,230	Other retained earnings	40,901
Allowance for doubtful accounts	(2,098)	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	1,193
		Reserve for special depreciation	11
		Retained earnings brought forward	38,803
		<b>Treasury stock</b>	<b>(3,619)</b>
		<b>Valuation and translation adjustments</b>	<b>15,105</b>
		<b>Valuation difference on available-for-sale securities</b>	<b>15,105</b>
		<b>Total net assets</b>	<b>88,080</b>
<b>Total assets</b>	<b>226,224</b>	<b>Total liabilities and net assets</b>	<b>226,224</b>



[Translation Only for the Purposes of Reference and Convenience]

**Non-Consolidated Statement of Income**  
(From April 1, 2020 to March 31, 2021)

(Millions of yen)

Items	Amount	
<b>Net sales</b>		
Dividends from subsidiaries and associates	9,660	
Revenues from Group management services	10,904	
Rent income of real estate	491	
Other sales	4,427	25,484
<b>Cost of sales</b>		
Cost of purchased goods	2,968	
Total	2,968	
Transfer to other account	12	
Cost of real estate rent	233	3,189
<b>Gross profit</b>		<b>22,294</b>
Selling, general and administrative expenses		
Selling expenses	765	
General and administrative expenses	12,584	13,350
<b>Operating profit</b>		<b>8,944</b>
<b>Non-operating income</b>		
Interest income	140	
Dividends income	948	
Royalty income	227	
Rent income	573	
Gain on investments in investment partnerships	552	
Other	543	2,986
<b>Non-operating expenses</b>		
Interest expenses	150	
Rental expenses	215	
Provision of allowance for doubtful accounts	146	
Loss on retirement of noncurrent assets	12	
Loss on investments in investment partnerships	152	
Other	1,442	2,119
<b>Ordinary profit</b>		<b>9,810</b>
<b>Extraordinary income</b>		
Gain on sales of property, plant and equipment	175	
Gain on sales of investment securities	890	1,066
<b>Extraordinary loss</b>		
Loss on retirement of noncurrent assets	27	
Loss on valuation of subsidiary securities	888	915
<b>Profit before income taxes</b>		<b>9,961</b>
Income taxes - current	566	
Income taxes - deferred	(261)	305
<b>Profit</b>		<b>9,656</b>