

[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/eng202203.pdf>) for the details of our Consolidated Financial Results that were released on April 27, 2022.

Securities Code: 2801  
June 2, 2022

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

## NOTICE OF CONVOCAION OF THE 111TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Please be informed that Kikkoman Corporation will hold the 111th Ordinary General Meeting of Shareholders as described below.

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 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 20, 2022 (Monday) (at the close of business at the Noda Head Office).

**Date and Time:** June 21, 2022 (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 105th Business Term (From April 1, 2021 to March 31, 2022)
2. The Non-Consolidated Financial Statements for the 105th Business Term (From April 1, 2021 to March 31, 2022)

**Matters to be Resolved:**

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

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- Item 5: To Elect One (1) Substitute Audit & Supervisory Board Member
- Item 6: To Approve the Revision of the Amount of Remuneration for Directors and Audit & Supervisory Board Members
- Item 7: To Approve the Decision on the Amount and Details of Stock Compensation for Directors, etc.
- Item 8: To Decide the Gratis Allotment of New Share Subscription Rights for Policy Regarding a Large-Scale Purchase of Kikkoman Shares

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- Among the documents to be provided along with this Notice of Convocation, (i) “Systems to Ensure the Properness of Operations and the Outline of the Operation of the Systems,” (ii) “Basic Policy with respect to the Person/Entity who Controls Decisions on the Company’s Financial and Business Policies” stipulated in the Business Report, (iii) the Consolidated Statements of Changes in Equity and (iv) the Notes on the Consolidated Financial Statements, both of which are part of the Consolidated Financial Statements, as well as (v) the Non-Consolidated Statements of Changes in Equity and (vi) 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>).

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

- The number of seats prepared for shareholders are limited 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 111th 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 21 (Tuesday), 2022

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 20 (Monday), 2022

#### **(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 20 (Monday), 2022

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

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

Proposal 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

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Proposal 1,2 and 4-8

- 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.

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## **Reference Materials for the 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 ¥39 per share. Together with the interim dividend of ¥22, the annual dividend will become ¥61 per share, an increase of ¥16 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 ¥39 per common share.  
Aggregate amount will be ¥7,472,271,924.
3. The date when the dividend will be effective:  
June 22, 2022

**Item 2:** To Approve the Partial Change to the Articles of Incorporation

Kikkoman proposes the revision of a part of the current Articles of Incorporation as follows:

1. Reason for the change

The amended provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022. In response to this, Kikkoman proposes the revision of its Articles of Incorporation as described below in order to prepare for the introduction of the electronic provision of materials for shareholders meetings.

The proposed Article 17, Paragraph 1, is designed to set up a provision to electronically provide information contained in reference documents, etc. for shareholders meetings. The proposed Article 17, Paragraph 2, is designed to set up a provision to limit the scope of matters to be included in documents delivered to the shareholders who request the delivery of documents. Article 17 of the current Articles of Incorporation will be unnecessary and deleted. With the addition of a new Article and the deletion of the old Article, Kikkoman sets up supplementary provisions regarding the effective date, etc.

2. Details of the change

The changes are as follows:

(Underlines indicate changes.)

Current Articles of Incorporation	Proposed Change
<p data-bbox="258 981 794 1081"><u>Article 17 (Internet Disclosure and Deemed Provision of Reference Documents, etc. for Shareholders Meetings)</u></p> <p data-bbox="258 1081 794 1451"><u>Kikkoman may, upon the convocation of a shareholders meeting, deem that it has provided information related to the matters that should be stated or displayed in reference documents for the shareholders meeting, business reports, financial statements, and consolidated financial statements to its shareholders by disclosing such information in the method of using the internet pursuant to the provisions of the Ministry of Justice Order.</u></p> <p data-bbox="507 1485 587 1518">(New)</p>	<p data-bbox="1026 981 1137 1014">(Deleted)</p> <p data-bbox="798 1485 1369 1518"><u>Article 17 (Electronic Provision Measures, etc.)</u></p> <p data-bbox="798 1518 1369 1686"><u>Kikkoman shall, upon the convocation of a shareholders meeting, take electronic provision measures regarding information that is the content of reference documents, etc. for shareholders meetings.</u></p> <p data-bbox="798 1686 1369 1921"><u>2. Among the matters to which electronic provision measures shall be taken, Kikkoman may omit all or part of the matters that are specified by Ministry of Justice Order in the documents delivered to the shareholders who have requested the delivery of the documents by the record date of the voting rights.</u></p>

<p>(New)</p>	<p>(Supplementary Provisions)</p> <p>Article 1 <u>The deletion of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents, etc. for Shareholders Meetings) before the change and the addition of a new Article 17 (Electronic Provision Measures, etc.) after the change have effect from the date of the enforcement of the amended provisions (hereinafter referred to as “the Enforcement Date”) provided in Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019).</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 17 before the change remains in force for shareholders meetings held within six (6) months from the Enforcement Date.</u></p> <p>3. <u>These Supplementary Provisions are deleted after the day on which six (6) months have elapsed from the Enforcement Date or the day on which three (3) months have elapsed from the date of the shareholders meeting in the preceding paragraph, whichever comes later.</u></p>
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**Item 3: To Elect Twelve (12) Directors**

The terms of office of all twelve (12) Directors will expire at the close of this ordinary general meeting of shareholders. Kikkoman proposes the election of 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, Chairman and CEO (Chief Executive Officer)	11 out of 11 meetings (100%)	
3	Shozaburo Nakano	Reappointment	Representative Director, President and COO (Chief Operating Officer)	11 out of 11 meetings (100%)	
4	Koichi Yamazaki	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 Senior 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	Reappointment	Director and Executive Corporate Officer	9 out of 9 meetings (100%)	
9	Toshihiko Fukui	Reappointment	Outside Independent	Outside Director 11 out of 11 meetings (100%)	
10	Takeo Inokuchi	Reappointment	Outside Independent	Outside Director 10 out of 11 meetings (90.9%)	
11	Masako Iino	Reappointment	Outside Independent	Outside Director 11 out of 11 meetings (100%)	
12	Shinsuke Sugiyama	New	Outside Independent	Candidate for Independent Director	
Reappointment	Reappointment candidate for Director	New	Candidate for new Outside	Candidate for Outside Independent	Candidate for Independent Director

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



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**For Your Reference: Skill matrix of the candidates for Director**

	Corporate management Organization management	Global	Finance & accounting	Marketing & sales	R&D
Mr. Yuzaburo Mogi	○	○	○	○	
Mr. Noriaki Horikiri	○	○		○	
Mr. Shozaburo Nakano	○		○	○	
Mr. Koichi Yamazaki	○		○		○
Mr. Masanao Shimada	○	○		○	
Mr. Osamu Mogi	○	○	○	○	
Mr. Asahi Matsuyama	○				○
Mr. Takao Kamiyama	○		○		
Mr. Toshihiko Fukui (outside)	○	○			
Mr. Takeo Inokuchi (outside)	○			○	
Ms. Masako Iino (outside)	○	○			
Mr. Shinsuke Sugiyama (outside)	○	○			

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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 &amp; Supervisory Board Member, Tobu Railway Co., Ltd.            Outside Director (Audit &amp; Supervisory Committee Member), Fuji            Media Holdings, Inc.            Outside Director, Calbee, Inc.            Outside Director, Oriental Land Co., Ltd.</p>	<p>994,469 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>			

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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 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 June 2021 Representative Director, Chairman and Chief Executive Officer (incumbent) (Significant Position Concurrently Held) Outside Director, Meiji Yasuda Life Insurance Company	748, 093 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.			

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No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
3	Mr. Shozaburo Nakano (March 28, 1957) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings	April 1981 Joined Kikkoman	318,000 shares
		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	
		June 2019 Representative Director and President, Kikkoman Food Products Company (incumbent)	
June 2021 Representative Director, President and Chief Operating Officer (incumbent)			
(Significant Positions Concurrently Held) Representative Director and President, Kikkoman Food Products Company			
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.			

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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. 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 Positions Concurrently Held) —	15,382 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
5	<p>Mr. Masanao Shimada (July 29, 1950) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings</p>	<p>April 1973 Joined Kikkoman December 2001 Representative employee, Kikkoman Trading Europe GmbH June 2006 Corporate Officer June 2009 Executive Corporate Officer October 2012 Director and President, CEO and Secretary, Kikkoman Sales USA, Inc. (incumbent) June 2013 Director and Executive Corporate Officer June 2016 Director and Senior Executive Corporate Officer (incumbent) (Significant Positions Concurrently Held) Director and President, CEO and Secretary, Kikkoman Sales USA, Inc.</p>	16,800 shares
<p>Reason for the nomination as a candidate for Director: Kikkoman chose Masanao Shimada as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, in management and the international business in the Kikkoman Group, and to contribute to the enhancement of its corporate value by successfully achieving strategies of the business that he spearheads.</p>			
6	<p>Mr. Osamu Mogi (September 2, 1967) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings</p>	<p>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 June 2017 General Manager, International Operations Division (incumbent) September 2020 Director &amp; CEO, KIKKOMAN FOODS, INC. (incumbent) June 2021 Director and Senior Executive Corporate Officer (incumbent) (Significant Positions Concurrently Held) Director &amp; CEO, KIKKOMAN FOODS, INC.</p>	110,500 shares
<p>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.</p>			

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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 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	11,200 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.				
8	Mr. Takao Kamiyama (March 29, 1957) <u>Reappointment</u> Attendance to the Board of Directors: 9 out of 9 meetings	April 1979	Joined Kikkoman November 2008 General Manager, Finance & Accounting Department June 2011 Corporate Officer June 2011 Assistant to CFO (Chief Financial Officer) June 2017 Executive Corporate Officer June 2017 CFO (Chief Financial Officer) (incumbent) June 2021 Director and Executive Corporate Officer (incumbent) (Significant Positions Concurrently Held) —	9,100 shares
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.				

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No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
9	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 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.			
10	Mr. Takeo Inokuchi (April 9, 1942) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance to the Board of Directors: 10 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)	7,300 shares
(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.			



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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	April 1991 Professor, Department of English, College of Liberal Arts, Tsuda College (current Tsuda University)	— shares
		November 2004 President, Tsuda College June 2012 President, Japan-U.S. Educational Exchange Promotion Foundation (Fulbright Foundation) November 2012 Chair, Board of Trustees, Tsuda College April 2013 Professor Emeritus, Tsuda College (incumbent) April 2013 Advisor, Tsuda College (incumbent) June 2018 Director of Kikkoman (incumbent) (Significant Positions Concurrently Held) —	
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 college management as well as international experience and expertise through academic research.			
12	Mr. Shinsuke Sugiyama (May 14, 1953) New Outside Independent	April 1977 Joined the Ministry of Foreign Affairs of Japan July 2008 Director General for Global Issues, Minister's Secretariat (Ambassador) January 2011 Director-General of the Asian and Oceanian Affairs Bureau June 2013 Senior Deputy Minister for Foreign Affairs June 2016 Vice-Minister for Foreign Affairs January 2018 Ambassador to the United States of America, Representative of the Government of Japan February 2021 Advisor for the Ministry of Foreign Affairs of Japan (incumbent) (Significant Positions Concurrently Held) —	— shares
		—	
Reason for the nomination as a candidate for Outside Director and expected role: Shinsuke Sugiyama, 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 mainly based on his ample experience and broad knowledge mainly stemming from having played a leading role in the diplomatic field.			

Note:

1. Regarding the candidates who are currently a Director of Kikkoman, their business in charge in Kikkoman is indicated on page 61 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 thirteen (13) 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. Takeo Inokuchi, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be eight (8) years at the close of this ordinary general meeting of shareholders. In addition, he was an Outside Audit & Supervisory Board Member of Kikkoman from June 24, 2008 to June 24, 2014.
5. Masako Iino, a candidate for Outside Director, is currently an Outside Director of Kikkoman. Her term of office as Outside Director will be four (4) years at the close of this ordinary general meeting of shareholders.
6. In case that the reelection of three current Outside Directors, Toshihiko Fukui, Takeo Inokuchi, and Masako Iino, and the election of a candidate for Outside Director, Shinsuke Sugiyama, are approved at this ordinary general meeting of shareholders, Kikkoman will continue or conclude agreements with them to limit their liability to Kikkoman as stipulated in Article 423, Paragraph 1, of the Companies Act. The limit of liability under such agreement shall be the higher of the following predetermined amounts: ¥10 million or the minimum liability amount stipulated by laws and ordinances.
7. Kikkoman has concluded a compensation agreement as stipulated in Article 430, Paragraph 2, Item 1, of the Companies Act with all its directors, and compensates for cost in Paragraph 2, Item 1, and loss in Paragraph 2, Item 2, within the scope specified by laws and regulations. In the case that the reappointment of each candidate is approved, Kikkoman plans to maintain the compensation agreement with each candidate. In the case that the election of Mr. Shinsuke Sugiyama, a candidate for Outside Director, is approved, Kikkoman plans to conclude a similar compensation agreement with him.
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 62 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 three current candidates for Outside Director (Toshihiko Fukui, Takeo Inokuchi, and Masako Iino) as "Independent Directors/Audit & Supervisory Board Member" of Kikkoman on 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 account 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 20 "Independence Criteria for Outside Directors/Audit & Supervisory Board Members").
10. In the case that the election of Mr. Shinsuke Sugiyama, a candidate for Outside Director, is approved, Kikkoman plans to register Mr. Sugiyama as an "Independent Director" on the Tokyo Stock Exchange.

[Translation Only for the Purposes of Reference and Convenience]

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

At the close of this ordinary general meeting of shareholders, the term of office of Audit & Supervisory Board Member Toru Kajikawa will expire. Therefore, Kikkoman proposes the election of one (1) Audit & Supervisory Board Member.

This proposal is presented to this meeting with the 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. Toru Kajikawa (September 24, 1951) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance to the Board of Directors: 11 out of 11 meetings Attendance at the Audit & Supervisory Board 11 out of 11 meetings	October	1976 Joined Audit Corporation Chuo Accounting Office	— shares
	September	1979 Registered as a certified public accountant	
	September	1990 Representative Partner, Grant Thornton Taiyo LLC	
	July	2000 CEO, Grant Thornton Taiyo LLC	
	June	2014 Audit & Supervisory Board Members of Kikkoman (incumbent)	
	July	2014 Chairman and Representative Partner, Grant Thornton Taiyo ASG LLC	
	October	2014 Chairman and Representative Partner, Grant Thornton Taiyo LLC (incumbent)	
	(Significant Positions Concurrently Held) Chairman and Representative Partner, Grant Thornton Taiyo LLC Outside Auditor, MITSUBISHI PENCIL CO., LTD. Outside Auditor, Kakiyasu Honten Co., Ltd.		
Reason for the nomination as a candidate for Outside Audit & Supervisory Board Member Mr. Toru Kajikawa 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 deep insight, expertise, and ample experience as a certified public accountant will contribute to the execution of the Audit & Supervisory Board Member's duties.			

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

2. Mr. Toru Kajikawa, 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 eight (8) years at the close of this ordinary general meeting of shareholders.

3. In the case that the appointment of Mr. Kajikawa, who is currently serving as Outside Audit & Supervisory Board Member, is approved at this ordinary general meeting of shareholders, 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.

4. Kikkoman has concluded a compensation agreement as stipulated in Article 430-2, Paragraph 1, of the Companies Act with all its Audit & Supervisory Board Members. Kikkoman compensates for cost in Paragraph 1, Item 1, and loss in Paragraph 1, Item 2, within the scope specified by laws and regulations. In the case that the appointment of Mr. Toru Kajikawa, a candidate for Outside Audit & Supervisory Board Member, is approved at this ordinary general meeting of shareholders, Kikkoman plans to continue the agreement with Mr. Kajikawa.

[Translation Only for the Purposes of Reference and Convenience]

5. 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 Mr. Kajikawa is approved at this ordinary general meeting of shareholders, Mr. Kajikawa will be insured by the insurance under the contract. An outline of the insurance coverage under the contract is shown on page 62 of the Business Report. We plan to renew the contract on the same terms and conditions at the next contract renewal.
6. Kikkoman has registered Mr. Toru Kajikawa, a candidate for Outside Audit & Supervisory Board Member, as “Independent Director/Audit & Supervisory Board Member” of Kikkoman in the Tokyo Stock Exchange.

[Translation Only for the Purposes of Reference and Convenience]

**Item 5: 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 22, 2021, 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 the case that candidate Kazuyoshi Endo is appointed as an Outside Audit & Supervisory Board Member and takes office, Kikkoman will enter into a compensation agreement with him as stipulated in Article 430-2, Paragraph 1, of the Companies Act. Under the agreement, Kikkoman compensates for cost in Paragraph 1, Item 1 and loss in Paragraph 1, Item 2, within the scope specified by laws and regulations.
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 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 62 of the Business Report. We plan to renew the contract on the same terms and conditions at the next contract renewal.
5. 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/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]

**Item 6:** To Approve the Revision of the Amount of Remuneration for Directors and Audit & Supervisory Board Members

The 97th Ordinary General Meeting of Shareholders held on June 24, 2008 approved the total annual amount of remuneration, etc. for the directors of Kikkoman as being within 650 million yen (of which the annual amount of remuneration, etc. for the outside directors was approved as being within 60 million yen at the 109th Ordinary General Meeting of Shareholders held on June 23, 2020). The 97th Ordinary General Meeting of Shareholders also approved the total annual amount of remuneration, etc. for the audit & supervisory board members as being within 95 million yen (of which the annual amount of remuneration, etc. for the outside audit & supervisory board members was approved as being within 25 million yen.)

Considering that the responsibilities and expected roles of the directors and the audit & supervisory board members will increase more than ever, Kikkoman will aim at more appropriate remuneration levels so that it can realize more appropriate treatment that suits the responsibilities and achievements and obtain and retain excellent human resources.

As such, Kikkoman plans to revise the total annual amount of monetary remuneration, etc. for the directors to 850 million yen (of which the annual amount of the monetary remuneration, etc. for the outside directors is 100 million yen) and the total annual amount of monetary remuneration, etc. for the audit & supervisory board members to 140 million yen (of which the annual amount of the monetary remuneration, etc. for the outside audit & supervisory board members is 50 million yen).

As in the past, monetary remuneration, etc. for the directors will not include the salaries that the directors who are also serving as an employee receive as an employee.

At the Board of Directors meeting held on April 27, 2022, Kikkoman adopted the policy to decide remuneration, etc. for each director on condition that Item 6 and Item 7 “To Approve the Decision on the Amount and Details of Stock Compensation for Directors, etc.” will be passed. An outline is provided on page 26 of this Notice of Convocation, and Item 6 is proposed in line with the policy. Kikkoman judges that the revision is reasonable because it was deliberated by the Remuneration Committee chaired by an outside director with outside directors composing a majority of the committee members in order to ensure the transparency and objectivity of the remuneration decision process.

The number of directors will be twelve (12) (including four (4) outside directors) while the number of audit & supervisory board members will be four (4) (including two (2) outside audit & supervisory board members) if Item 3 and Item 4 are approved as originally proposed.

**Item 7:** To Approve the Decision on the Amount and Details of Stock Compensation for Directors, etc.

1. Reasons for the proposal and for the judgement that the compensation, etc. are reasonable

Item 7 proposes the introduction of a stock compensation plan (hereinafter referred to as “the Plan”) that implements the issuance, etc. of the shares, etc. of Kikkoman to the directors of Kikkoman (excluding the directors who are not living in Japan) and executive corporate officers (including those who are equivalent to executive corporate officers but excluding those who are not living in Japan; together with the directors, hereinafter referred to as “the Directors, etc.”) depending on performance achievement levels, etc.

Item 7 is designed to provide stock compensation to the Directors, etc. separately from the upper limit of the annual amount of compensation for the directors (within 850 million yen, of which the annual amount for the outside directors is within 100 million yen) that is proposed for approval in Item 6 “To Approve the Revision of the Amount of Remuneration for Directors and Audit & Supervisory Board Members.”

At the Board of Directors meeting held on April 27, 2022, Kikkoman adopted the policy to decide compensation, etc. for each director on condition that Item 6 “To Approve the Revision of the Amount of Remuneration for Directors and Audit & Supervisory Board Members” and Item 7 will be passed. An outline is provided on page 26 of this Notice of Convocation. The proposal in Item 7 is necessary and reasonable to provide compensation, etc. for each director in accordance with the policy. As stated in 2. (3) below, the upper limit of points given to the Directors, etc. during the coverage period (defined in 2. (2) below) is 150,000 points (equivalent to 150,000 shares), accounting for about 0.08% or less of the total number of Kikkoman’s issued shares (as of March 31, 2022, after deducting treasury shares).

The number of directors who are eligible for the Plan will be twelve (12) (including four (4) outside directors) if Item 3 “To Elect Twelve (12) Directors” is passed as originally proposed. As stated above, the Plan is also offered to the executive corporate officers and includes compensation for the executive corporate officers. In Item 7, however, Kikkoman proposes the amount and details of the entire compensation under the Plan as compensation, etc. for the Directors, etc. considering that there is the possibility that these executive corporate officers will be appointed as a new director during the coverage period.

Kikkoman judges that the introduction of the Plan is reasonable because it was deliberated by the Remuneration Committee chaired by an outside director with outside directors composing a majority of the committee members in order to ensure the transparency and objectivity of the compensation decision process.

2. The amount of compensation, the upper limit of the number of shares, etc. in the Plan

(1) Outline of the Plan

In this stock compensation plan, a trust established by Kikkoman (hereinafter referred to as “the Trust”) acquires the shares of Kikkoman, and the shares of Kikkoman and money equivalent to the shares (hereinafter referred to as “the Shares, etc.”) are issued and provided (hereinafter referred to as the “Issuance, etc.”) to the Directors, etc. through the Trust. The details are described in (2) and the following sections below.



[Translation Only for the Purposes of Reference and Convenience]

1) Persons who are eligible for the Shares, etc. in Item 7	<ul style="list-style-type: none"> <li>• The directors of Kikkoman (excluding the directors who are not living in Japan)</li> <li>• The executive corporate officers of Kikkoman (including those who are equivalent to executive corporate officers but excluding those who are not living in Japan)</li> </ul>
2) Impact of the shares of Kikkoman subject to Item 7 on the total number of issued shares	
The upper limit of money contributed by Kikkoman (As described in (2) below)	• 1,200 million yen for three (3) business years (of which 39 million yen is contributed for the outside directors)
The upper limit of the number of the Shares, etc. for which Issuance, etc. are implemented for the Directors, etc. and the method used to acquire the shares of Kikkoman (As described in (2) and (3) below)	<ul style="list-style-type: none"> <li>• The upper limit of points to be given to the Directors, etc. in three (3) business years during the trust period is 150,000 points (equivalent to 150,000 shares). (of which 4,800 (equivalent to 4,800 shares) points are given to the outside directors)</li> <li>• The rate against the total number of Kikkoman's issued shares (as of March 31, 2022, after deducting treasury shares) is about 0.08%.</li> <li>• During the coverage period until the business year ending March 31, 2025, the Trust will acquire the shares of Kikkoman from the stock market, so the shares will not be diluted.</li> </ul>
3) Details of the performance achievement conditions (excluding the outside directors) (As described in (3) below)	<ul style="list-style-type: none"> <li>• The condition changes within the range from 0 to 155% depending on the achievement level of performance goals, etc. in each business year.</li> <li>• Indicators used to evaluate performance achievement levels include consolidated business income ratio, consolidated sales revenue, and ESG index.</li> </ul>
4) Time, etc. of the Issuance, etc. of the Shares, etc. to the Directors, etc. (As described in (4) below)	• After resignation, in principle

(2) The upper limit, etc. of money contributed by Kikkoman

In principle, the Plan covers the period corresponding to Kikkoman's medium-term management plan (hereinafter referred to as "the Coverage Period"). The Coverage Period after introducing the Plan is three (3) business years from the business year ending March 31, 2023 to the business year ending March 31, 2025.

During the Coverage Period of the Plan, Kikkoman will contribute up to 1,200 million yen (of which 39 million yen is contributed for the outside directors) as compensation for the Directors, etc. in each Coverage Period, and establishes the Trust for the period corresponding to the Coverage Period, designating the Directors, etc. who meet the beneficiary requirements as beneficiaries. The Trust follows instructions of the trust administrator and acquires shares from the stock market or Kikkoman using

entrusted money. As for the first Coverage Period (from the business year ending March 31, 2023 to the business year ending March 31, 2025), the Trust plans to acquire the shares of Kikkoman from the stock market.

Kikkoman gives points (as described in (3) below) to the Directors, etc. during the trust period and the Trust implements the Issuance, etc. of the Shares, etc., which correspond to the number of accumulated points, to the Directors, etc. after they resign.

Kikkoman may continue the Trust by changing the trust contract and creating an additional trust when the trust period expires. In that case, Kikkoman further extends the period of the Trust, makes an additional contribution within the upper limit of trust funds approved by the resolution of the 111th Ordinary General Meeting of Shareholders for each extended trust period, and continues to give points to the Directors, etc. during the extended trust period. In the case of making an additional contribution, except, however, if Kikkoman's shares (excluding Kikkoman's shares corresponding to the points given to the Directors, etc. for which Issuance, etc. have not been completed) and money (hereinafter referred to as "the Residual Shares, etc.") remain in the trust assets on the last day of the trust period before extension, the total of the amount of the Residual Shares, etc. and the additionally contributed trust funds shall be within the upper limit of trust funds approved by the resolution of the 111th Ordinary General Meeting of Shareholders. Kikkoman may extend the trust period not only once but may re-continue the Trust likewise after the first extension.

(3) The upper limit, etc. of the number of the Shares, etc. for which Issuance, etc. are implemented for the Directors, etc.

At the prescribed time after the business year ends, Kikkoman gives points calculated using the calculation formulas below to the Directors, etc. who are in office on the last day of each business year during the trust period. The given points are accumulated each year and Kikkoman implements the Issuance, etc. of the Shares, etc. corresponding to the number of accumulated points after the Directors, etc. resign.

The points given to the Directors, etc. are composed of a fixed, non-performance-linked portion, which is a certain ratio of the stock compensation base amount determined according to the position, etc., and a performance-linked portion. The performance-linked portion changes within the range from 0 to 155% according to the achievement level of performance goals, etc. in each business year. Indicators used to evaluate performance achievement include consolidated business income ratio, consolidated sales revenue, and ESG index. By adopting consolidated financial results as the indicators for evaluating performance achievement, Kikkoman gives an incentive to improve the performance of the entire Kikkoman Group. For the outside directors, only the fixed, non-performance-linked portion will be given because they are responsible for supervising the management and need to assess the appropriateness of the execution of operations from an objective standpoint.

One point is equivalent to one share of Kikkoman, and fractions less than one point are rounded down. If, however, the shares of Kikkoman are split, consolidated (reverse split), or otherwise altered during the trust period, Kikkoman will adjust the number of its shares per one point according to the split ratio, reverse split ratio, etc. of the shares of Kikkoman.

[Translation Only for the Purposes of Reference and Convenience]

(Formula to calculate the points of the fixed, non-performance-linked portion) A certain percentage of the stock compensation base amount*1 ÷ Assumed stock price*2
(Formula to calculate the points of the performance-linked portion) A certain percentage of the stock compensation base amount*1 ÷ Assumed stock price*2 × Performance-linked coefficient

\*1 For executive directors, roughly 1/3 is assigned to the fixed, non-performance-linked portion while 2/3 are assigned to the performance-linked portion. For the outside directors, points are assigned to only the fixed, non-performance-linked portion.

\*2 The average closing price of regular transactions of the shares of Kikkoman at the Tokyo Stock Exchange on each day (excluding days on which dealing is unavailable) of the month before the month to which the date on which the Coverage Period begins belongs. (Fractions after the decimal point are rounded down.)

The Directors, etc. of Kikkoman (excluding Outside Directors)	[Points assigned to the fixed, non-performance-linked portion] • Points are assigned according to the position, etc. during the Coverage Period [Points assigned to the performance-linked portion] • The number of points to be assigned changes within the range from 0 to 155%, depending on the achievement level of performance goals, etc. in each business year. • Indicators used to evaluate performance achievement include consolidated business income ratio, consolidated sales revenue, and ESG index.
Outside directors	[Points assigned to the fixed, non-performance-linked portion] • Points are assigned according to the term of office.

The upper limit of points given to the Directors, etc. during the trust period is 150,000 points (equivalent to 150,000 shares), of which 4,800 points (equivalent to 4,800 shares) are for Outside Directors).

The upper limit of points is set considering the upper limit of trust funds in (2) above and using the latest stock prices, etc. as a reference. The rate of the upper limit of points against the total number of Kikkoman's issued shares (as of March 31, 2022, after deducting treasury shares) is about 0.08%.

(4) Method and time of Issuance, etc. of the Shares, etc. to the Directors, etc.

When the Directors, etc. who meet the beneficiary requirements that are separately specified by the Board of Directors resign (excluding certain cases such as death), the Directors, etc. receive the shares of Kikkoman (Shares less than one unit are rounded down) corresponding to 50% of the number of accumulated points calculated based on (3) above by implementing the prescribed procedure to determine the beneficiary. The shares of Kikkoman corresponding to the remaining number of accumulated points shall be converted into money in the Trust, and money equivalent to the shares shall be provided to the Directors, etc. If the Directors, etc. who meet the beneficiary requirements die during the trust period, the number of Kikkoman's shares corresponding to the number of accumulated points calculated after death based on (3) above shall be converted into money in the Trust, and the Trust shall provide money equivalent to the shares to the heir of the Directors, etc. If the Directors, etc. are transferred abroad during the trust period, the number of Kikkoman's shares corresponding to the number of accumulated points calculated based on (3) above at the time of the transfer shall be converted into money in the Trust, and the Trust shall provide money equivalent to the shares to the Directors, etc.

[Translation Only for the Purposes of Reference and Convenience]

(5) Voting rights of the shares of Kikkoman in the Trust

Voting rights of the shares of Kikkoman in the Trust shall not be exercised during the trust period in order to ensure neutrality against the management.

(6) Handling of dividends on the shares of Kikkoman in the Trust

The Trust receives dividends on the shares of Kikkoman in the Trust and appropriates them for fees and expenses of the Trust.

(7) Other details of the Plan

Other details of the Plan will be stipulated by the Board of Directors every time that the Trust is created, when the trust contract is changed, or when additional contribution to the Trust is made.

Reference:

For details of the Plan, please see “Notice Regarding the Revision of the Officers’ Remuneration System (the revision of the amount of officers’ remuneration and the introduction of a stock compensation plan for directors, etc. of Kikkoman Corporation),” an IR topic disclosed on April 27, 2022.

(URL: [https://www.kikkoman.com/en/finance/library/topics/pdf/20220427e\\_3.pdf](https://www.kikkoman.com/en/finance/library/topics/pdf/20220427e_3.pdf))

[Translation Only for the Purposes of Reference and Convenience]

**For Your Reference:**

Policy to decide compensation, etc. for each director

At the Board of Directors meeting held on April 27, 2022, Kikkoman adopted the policy to decide compensation, etc. for each director on condition that Item 6 “To Approve the Revision of the Amount of Remuneration for Directors and Audit & Supervisory Board Members” and Item 7 “To Approve the Decision on the Amount and Details of Stock Compensation for Directors, etc.” will be passed. An outline is provided below.

The amount of basic compensation is decided by multiplying the standard monthly compensation specified according to the position and responsibility of each director for the business year by a coefficient reflecting company performance evaluation indicators and personal performance evaluation indicators. The company performance evaluation indicators are decided mainly using the business profit from the business that the director spearheaded in the previous business year and the consolidated business profit compared with that of the business year before the previous business year. The personal performance evaluation indicators are decided using performance evaluation indicators (profitability, growth potential, asset efficiency, individual challenges, etc.) of the business that the director spearheaded in the previous business year, the policy achievement level of the division that the director spearheads, qualitative evaluation, etc. The basic compensation changes in the range from 90 to 110% depending on the evaluation with the standard achievement set as 100%. The basic compensation is provided as a fixed amount of money at a certain time of each month.

The amount of bonus is decided by multiplying the standard bonus amount calculated based on the monthly compensation as the basic compensation by a coefficient reflecting company performance evaluation indicators and personal performance evaluation indicators, considering the consolidated income before taxes for the current business year. The company performance evaluation indicators are decided mainly using the business profit from the business that the director spearheads in the current business year and the consolidated business profit compared with that of the previous business year. The personal performance evaluation indicators are decided using performance evaluation indicators (profitability, growth potential, asset efficiency, individual challenges, etc.) of the business that the director spearheads in the current business year, the policy achievement level of the division that the director spearheads, qualitative evaluation, etc. Bonuses change in the range from 25 to 150% depending on the evaluation with the standard achievement set as 100%. Bonuses are provided in money around the date of the Ordinary General Meeting of Shareholders.

Stock compensation is a compensation using the mechanism of a stock issuance trust and decided according to the position, etc. of each director. Stock compensation is composed of a fixed, non-performance-linked portion and a performance-linked portion. The number of shares provided in the fixed portion is decided by calculating the number of points according to the position, etc. of each director. The number of shares provided in the performance-linked portion is decided by multiplying the number of points according to the position, etc. of each director by a coefficient reflecting the company performance evaluation indicators in each business year. The company performance evaluation indicators in the performance-linked portion are decided using the consolidated business income ratio, consolidated sales revenue, ESG index, etc.

The performance-linked portion accounts for roughly 2/3 of the stock compensation and changes within the range from 0 to 155% depending on the above evaluation.

The shares provided based on the stock compensation plan shall be issued after the directors resign. A part of the shares will be provided after converting them into money in order to secure funds for tax payment.

For Outside Directors, the stock compensation plan will be composed of only the fixed, non-performance-linked portion and will not include the performance-linked portion in consideration of

their roles.

The composition ratio of the basic compensation, bonus, and stock compensation for the directors excluding Outside Directors shall be roughly 70% : 20% : 10% with the standard achievement set as 100%. Entrusted by the Board of Directors, the Remuneration Committee decides the method to calculate the basic compensation, bonuses, and stock compensation for the directors, as well as the amount of the basic compensation and bonuses for each Director. The Remuneration Committee shall be comprised of the Outside Directors who compose a majority of the committee members and Inside Directors and chaired by an Outside Director.

As for the compensation for the Outside Directors, only the fixed basic compensation and the non-performance-linked portion of the stock compensation plan are provided. The performance-linked compensation is not provided because Kikkoman attaches importance to their supervising function that is independent from business execution.

The amount of compensation for each Outside Director shall be decided by the Remuneration Committee entrusted by the Board of Directors.

**Item 8: To Decide the Gratis Allotment of New Share Subscription Rights for Policy Regarding a Large-Scale Purchase of Kikkoman Shares**

Kikkoman has introduced, in accordance with the resolution at the ordinary general meeting of shareholders held on June 25, 2019, a “policy in responding to a Large-Scale Purchase of Kikkoman’s Shares” (hereinafter referred to as the “Original Plan”), the effective term of which will expire at the end of this ordinary general meeting of shareholders.

Kikkoman has decided, at its meeting of the Board of Directors held on April 27, 2022, subject to the approval by shareholders at this ordinary general meeting of shareholders, to partially modify and renew the Original Plan (such modified Original Plan is hereinafter referred to as the “Plan”) for another three (3) years as its effective term (such renewal is hereinafter referred to as the “Renewal”).

The Plan does not substantially change the contents of the Original Plan.

Therefore, it requests your approval to the Renewal, specifically countermeasures based on the Plan by the approval of general shareholders’ meeting, and in order for shareholders to allow the Board of Directors of Kikkoman to implement the countermeasures based on the Plan, it also requests your approval to delegate to its Board of Directors the determination of matters related to a gratis allotment of new share subscription rights, pursuant to Article 13 of the Articles of Incorporation, as detailed below.

1. Reason for the Proposal (Purpose and Underlying Policy of the Plan)

(1) Kikkoman’s Actions for Protection and Enhancement of its Corporate Value and its Shareholders’ Common Interest

1) The Origin of Kikkoman’s Corporate Value

Kikkoman has been operating for over 100 years since its establishment with a management spirit based both on its tradition since the 17th century and an innovative vision for modern generations. In addition to the top-brand Kikkoman Soy Sauce, from a domestic perspective, Kikkoman has been providing a variety of delicious and healthy commercial products, such as soy sauce-related seasonings, soymilk products, Del Monte products, Manjo products, and Manns Wines. From a worldwide perspective, Kikkoman has put continuous effort into promoting the Japanese seasoning “Soy Sauce” to be the world’s seasoning, and the “KIKKOMAN” brand has been shipped to over 100 countries from eight overseas factories, enriching the food culture in each country. In addition, Kikkoman’s own biotechnology developed from microorganism control brewing technology has been applied to, among others, medicine, enzyme and health foods.

Through such activities, Kikkoman Group has constructed a distinctive business model formed by combining the origins of the five corporate values described below:

a) Soy Sauce Business Model Overseas

Kikkoman has been competitively and qualitatively maintaining high profit as a world top-ranking brand of a seasoning, “Soy Sauce”, which is rooted in the Japanese food culture, by expanding its market, merging with various food cultures all around the world, and establishing manufacturing and sales bases.

b) Worldwide Network

Kikkoman has established a network for oriental food distribution throughout the world, as well as a manufacturing and sales network for soy sauce. Our expanding market is boosted by the permeation of Japanese food throughout the world while we are also accumulating our know-how regarding product development, logistics and so on.

c) Research and Development / Technology Development

Kikkoman Group is enhancing its developing ability through its brewing, microorganism and other technology gained from soy sauce brewing, as well as obtaining technologies from the development departments of both domestic and overseas group companies and also outside technologies obtained through tie-ups of various kinds.

d) Brand Power

As shown in the various brand survey results, Kikkoman is widely known among distributors and consumers as a safe and reliable brand backed up by its tradition.

e) Social Responsibility As a Company

To be a good corporate citizen that people around the world will be happy with its existence, Kikkoman is carrying out its social responsibilities as well as performing a role as a social institution, being involved in international food and young people's cultural exchanges, dietary education and local community services.

2) Enhancement of Corporate Value

a) Formulation of "Global Vision 2030"

Kikkoman Group formulated "Global Vision 2030" in 2018, which shows its future vision towards 2030. Kikkoman Group will take advantage of the aforementioned origins of Kikkoman's corporate value and further enhance corporate value by achieving three ideals: "to make Kikkoman Soy Sauce a seasoning with a global standard", "to create new tastes all over the world and contribute to the realization of a healthier and richer dietary life" and "to enhance the existence of Kikkoman in global society through Kikkoman activities".

b) Design and Implementation of the Middle-term Business Plan

Kikkoman has proceeded with designing a middle-term business plan for FY 2022 through FY 2024 for the realization of "Global Vision 2030".

Kikkoman believes that the challenges for the whole Kikkoman Group in the new medium-term business plan are "improving profitability and continuing growth" and "contributing to social issues through our business activities".

With respect to overseas markets, in the soy sauce business, Kikkoman will continue to cultivate major markets, develop new markets, and achieve further business growth. In North America and Europe, in the course of the spread of COVID-19 infection, Kikkoman has steadily captured rising in-home demand and continued to grow despite an ailing business-use market due to the restraints on activities. Henceforth, Kikkoman will achieve stable growth in North America and will achieve double-digit growth in Europe. In Asia, Kikkoman will carry out marketing measures depending upon the



tastes of each country and region and put the business on the path of double-digit growth by way of penetration and sales expansion in the ASEAN region. In addition, Kikkoman will cultivate the South American market, India, and the African region. With respect to the oriental food distribution business, since Kikkoman has appropriately responded to changes in the market environment due to the spread of COVID-19 infection, profitability, especially in North America, has improved. Kikkoman will further enhance its competitiveness to maintain profitability in the future. For this purpose, Kikkoman will seek to shift to a business structure striking a good balance between the business-use market and the home-use market, strengthen our product selection and expand our network of bases.

On the other hand, with respect to the domestic market, Kikkoman will work on improving profitability. By also utilizing IT or digital technologies, Kikkoman will enhance the value provided to our customers, expand value-added products and improve productivity. Kikkoman will establish a presence in the market as the No. 1 brand in the combined category of soy sauce and soy sauce related seasonings including Japanese tsuyu soup, tare sauce and Uchi-no-Gohan (handy Japanese-style seasoning mixes) products. In the soymilk business, Kikkoman will improve production efficiency and profitability, as well as leading the market as the No. 1 brand.

#### c) Basic Policy on Corporate Governance

Kikkoman has adopted the following three pillars as its business principles:

1. To pursue the fundamental principle “consumer-oriented”;
2. To promote the international exchange of food culture; and
3. To become a company whose existence is meaningful to the global society.

Kikkoman recognizes that it is fundamental in its management to increase corporate value through implementation of the above business principles. In order to realize them, the improvement and enhancement of corporate governance is the most important management issue for Kikkoman. By choosing to be a company with statutory auditors, Kikkoman is making efforts to improve and enhance its corporate governance. In March 2001, upon introducing the executive officer system, Kikkoman delegated authority for business execution to executive officers not only to clarify management responsibility but also to speed up decision-making and business operation. In June 2002, Kikkoman established the Nomination Committee and Remuneration Committee as well as appointing outside directors, in order to improve management transparency and enhance the supervisory function of the Board of Directors. While effectively utilizing these measures and the functions of statutory auditors, Kikkoman will strive to “improve management transparency, “clarify management responsibility”, “make speedy decisions”, and “enhance management supervisory and monitoring functions”.

The Board of Directors consists of twelve (12) directors (11 male, 1 female) including four (4) outside directors (3 male, 1 female), all of whom are registered with the Tokyo Stock Exchange as “Independent Officer” of Kikkoman. The Nominating Committee, chaired by an outside director and consisting of four (4) outside directors and two (2) inside directors, makes proposals to the Board of Directors regarding the appointment and dismissal of, and delegation and removal of duties in respect of, directors and executive officers, and the appointment of statutory auditors. The Remuneration Committee, chaired by an outside director and consisting of four (4) outside directors and two (2) inside directors, formulates compensation plans for directors, statutory auditors and executive officers.

d) Corporate Social Responsibility as Kikkoman Considers Itself to Have

Since its establishment, Kikkoman has valued its connection to the natural environment, human beings and society and has conducted its business activities based on an understanding that a corporation is a “public institution” in society. As Kikkoman’s business activities expand around the world, our responsibilities are becoming ever greater. Kikkoman is committed to putting our management philosophy into practice so that people around the world will be glad to have KIKKOMAN in their lives. In 2001, Kikkoman signed the Global Compact that the United Nations set up as a framework of responsibilities for companies doing business globally, the first among Japanese companies.

In the “Global Vision 2030”, by contributing to resolving social issues represented by the SDGs, while, at the same time, recognizing such issues as business opportunities, Kikkoman aims to increase economic and social value, thereby enhancing the existence of the Kikkoman Group in the global society.

Among the many social issues, Kikkoman has identified three (3) key areas that Kikkoman is particularly committed to addressing: “Global Environment”, “Food and Health”, and “People and Society”, and is promoting initiatives in each of these areas.

In the area of “Global Environment”, Kikkoman has established the “Kikkoman Group Long-Term Environmental Vision” and is working to realize it. With regard to climate change, Kikkoman has set a reduction target of achieving net-zero CO<sub>2</sub> emissions by 2050, and is steadily promoting initiatives such as the introduction of renewable energy. As part of these efforts, Kikkoman has expressed its support for the Financial Stability Board’s Task Force on Climate-related Financial Disclosure (TCFD) and made disclosure of information. Kikkoman has also set targets for and worked on other issues such as water resources, forest resources, food waste and plastics.

In the area of “Food and Health”, Kikkoman will fully utilize the assets of the Kikkoman Group, including products, services, technologies, know-how and recipes, in order to put into practice the aspiration contained in “Kikkoman’s Promise”, which is “Filling the earth with the joy of food through wholehearted good taste”.

In the area of “People and Society”, Kikkoman will contribute to the sustainable development of society by further fostering a corporate culture of respect for people and society, which Kikkoman has nurtured since its founding, through respect for human rights and building good relationships with various stakeholders, including employees. Kikkoman will continue to carry out business activities, as its fundamental mission, to produce high-quality commercial products efficiently, safely, hygienically and steadily. In addition to this, Kikkoman will work to become a corporation that people around the world support and trust as an indispensable company through contribution to the realization of a sustainable society by dealing with the above three (3) areas.

(2) Our Policy on Large-Scale Purchase and Necessity of the Policy

Kikkoman is sincerely working on the protection and enhancement of its corporate value and shareholders’ common interests as stated above. However, abrupt and forceful largescale purchases, which are conducted at a stage where not enough information has been provided to the shareholders and without any appropriate process, such as without sufficient discussion or agreement with the management of the target company, still exist in the Japanese capital market in reality. In addition, judging from the goals of such a

purchase and other factors, or due to an insufficient understanding of the origins of Kikkoman's proper corporate value, such a large-scale purchase may be significantly harmful to corporate value and the shareholders' common interests, and there may also be such a purchaser who will compel the shareholders to accept its proposal by forceful measures.

With respect to this point, under the current Financial Instruments and Exchange Act, large-scale purchases within the market are not subject to regulations, and therefore, companies cannot defend themselves against abusive purchases within the market. In addition, even in the case where the tender offer regulations are applied, the target company can ask the tender offeror questions in an opinion report only once and, although the tender offeror is obligated to answer such questions by submitting the tender offeror's answer, the tender offeror does not necessarily answer sufficiently; in addition, the tender offeror can refuse to answer if it can provide certain reasons. For this reason, even in the case where the tender offer regulations are applied, there are certain restrictions that make it undeniable that shareholders are sometimes forced to make a decision regarding whether or not to accept the tender offer without sufficient information having been disclosed to the shareholders or without sufficient time for shareholders to consider such offer.

Therefore, the Board of Directors of Kikkoman believes that it is essentially important to provide the shareholders with sufficient information in the appropriate manner at the right time for the shareholders to evaluate the Large-Scale Purchase by the Large-Scale Purchaser (as defined in "2. Details of the Large-Scale Purchase Rules"), which includes not only the information from the Large-Scale Purchaser, which is unilaterally provided, but also the information and opinions of the Board of Directors of Kikkoman, which manages the company as a matter of course and fully understands Kikkoman's business character.

Our members of the Board of Directors fully understand and believe that it is the shareholders, who own the Kikkoman Shares and/or Other Equity Securities, who will make the final decision as to whether or not to accept a proposal made by a Large-Scale Purchaser and to sell the Shares or Other Equity Securities, and therefore, our Board of Directors does not unconditionally deny the act of a large-scale purchase.

However, as mentioned above, the business model that has been developed by Kikkoman and our group companies has its core in the domestic and international expansion of soy sauce, which plays a key role in Japanese food culture. Furthermore, the business model is obtained through the succession and development of various technologies and know-how for high quality and safe products, as well as understanding food culture and geographic characteristics in each region. We believe that it is difficult to enhance the value of Kikkoman and its group companies without a deep appreciation and embodiment of such business model. The source of the Group's corporate value is inseparable from its corporate culture, which is rooted in its management philosophy. Kikkoman believes that it is essential for us to manage the Group as if it were our own, in order to make the most of our intangible assets such as human capital and brand value, and, as a public institution, to make a long-term contribution to solving various social issues related to food.

### (3) Purpose of the Plan and its Basic Framework

Based on the basic policy mentioned above, the Board of Directors of Kikkoman has decided that certain reasonable rules are required to provide its shareholders with necessary and sufficient information and time, as well as opportunities to have alternative proposals made by the Board of Directors of Kikkoman, for the shareholders to decide whether or not to accept the Large-Scale Purchase when any action of a Large-Scale Purchase is conducted. The Board of Directors of Kikkoman believes that a Large-Scale Purchase conducted in compliance with such rules (details of which are defined in “2. Details of the Large-Scale Purchase Rules”, below) will contribute to the protection and enhancement of Kikkoman’s corporate value and its shareholders’ common interests. Although the Large-Scale Purchase Rules are sometimes called “takeover defense measures”, the purpose of the Large-Scale Purchase Rules of Kikkoman is not to defend those who currently manage Kikkoman against general takeover. As explained below, the Large-Scale Purchase Rules are established based on the assumption that the decision as to whether or not to accept any Large-Scale Purchase should be left to the shareholders. The purpose of the Large-Scale Purchase Rules of Kikkoman is to provide sufficient information and time to shareholders, except in the case where Kikkoman has no choice but to trigger countermeasures against an abusive purchase.

In the Plan, in accordance with the resolution of the general shareholders’ meeting, or in the case where a Large-Scale Purchaser fails to comply with the Large-Scale Purchase Rules, or in the case where it is determined that such Large-Scale Purchase is, even if the Large-Scale Purchase Rules are complied with, abusive and likely to significantly damage Kikkoman’s corporate value and its shareholders’ common interests, in accordance with the resolution of the Board of Directors with full and serious consideration of the recommendation made by the Special Committee (please refer to “7. Establishment of the Special Committee”, below), Kikkoman may adopt a resolution to effect an allotment of new share subscription rights (hereinafter referred to as “Countermeasures”, please refer to “3. Policy When a Large-Scale Purchase is Attempted”, and “Outline of Allotment of New Share Subscription Rights to Shareholders” in Exhibit 1 for details).

## 2. Details of the Large-Scale Purchase Rules

Large-Scale Purchase Rules require any person conducting or attempting to conduct a Large-Scale Purchase (please see notes below) (hereinafter referred to as a “Large-Scale Purchaser”) to provide necessary and sufficient information to the Board of Directors of Kikkoman in advance of the Large-Scale Purchase, whereupon the Large-Scale Purchase shall be commenced after a certain period has elapsed for the Special Committee to examine and appraise the same and for the general shareholders’ meeting (or the Board of Directors of Kikkoman, depending on the triggering requirements) to make a final decision regarding implementation of the Countermeasures at the end of such period.

(Note) “Large-Scale Purchase” provided in the Plan means a purchase as provided in (i) or (ii) below. Both (i) and (ii) exclude a case where there has been an approval of the Board of Directors of Kikkoman:

- (i) Any purchase or any acquisition of Share Certificates or Other Equity Securities<sup>1</sup> where the Shareholding Ratio<sup>2</sup> of the Kikkoman Share Certificates or Other Equity Securities obtained by the Shareholder<sup>3</sup> is no less than 20%.
- (ii) Any Tender Offer<sup>4</sup> of Share Certificates or Other Equity Securities<sup>5</sup> issued by Kikkoman which, as a result, the Shareholding Ratio<sup>6</sup> of the Share Certificates or Other Equity Securities subject to the Tender Offer and that of Special Affiliate<sup>7</sup> in total is no less than 20%.

The outline of Large-Scale Purchase Rules is as provided below:

(1) Provision of Large-Scale Purchase Information

When a Large-Scale Purchaser intends to commence a Large-Scale Purchase, a Large-Scale Purchaser is required, in advance of the Large-Scale Purchase, to provide necessary and sufficient information for the shareholders to examine the purchase as provided below (hereinafter referred to as the “Large-Scale Purchase Information”) to the Board of Directors of Kikkoman, as well as to submit a statement that promises to comply with the Large-Scale Purchase Rules in a format designated by Kikkoman (collectively with the information, hereinafter referred to as the “Purchase Statement”):

- a) Details of the Large-Scale Purchaser and its group, including details of Co-Owners<sup>8</sup>, Special Affiliated Person<sup>9</sup> (which includes partners and other members if the Large-Scale Purchaser is an investment fund), such as their specific name, capital structure and financial information;
- b) The purpose, method, and details of the Large-Scale Purchase, including the type and price of purchase consideration, the timing of the purchase, source of funds for the purchase,

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<sup>1</sup> As defined in Article 27-23, Clause 1 of the Financial Instruments and Exchange Act.

<sup>2</sup> As defined in Article 27-23, Clause 4 of the Financial Instruments and Exchange Act.

<sup>3</sup> Shareholder includes a “shareholder” as defined in Article 27-23, Clause 3 of the Financial Instruments and Exchange Act.

<sup>4</sup> As defined in Article 27-2, Clause 6 of the Financial Instruments and Exchange Act.

<sup>5</sup> As defined in Article 27-2, Clause 1 of the Financial Instruments and Exchange Act.

<sup>6</sup> As defined in Article 27-2, Clause 6 of the Financial Instruments and Exchange Act.

<sup>7</sup> As defined in Article 27-2, Clause 7 of the Financial Instruments and Exchange Act, provided that, with respect to those listed in paragraph (1) of Clause 7 of the same, those listed in Article 3, Clause 2 of the Cabinet Office Order concerning a Tender Offer of Shares by Parties Other Than the Issuer (*Hakkosha-igai no mono ni yoru kabuken-tou no koukai-kaitsuke no kaiji ni kansuru naikakufu-rei*) are excluded.

<sup>8</sup> “Co-owners” means those defined in Article 27-23, Clause 5 of the Financial Instruments and Exchange Act and those who are regarded as “Co-owners” according to Article 27-23, Clause 6 of the same.

<sup>9</sup> “Special Affiliated Person” means those defined in Article 27-2, Clause 7 of the Financial Instruments and Exchange Act, provided that, with respect to those listed in paragraph (1) of Clause 7 of the same, those listed in Article 3, Clause 2 of the Cabinet Office Order Concerning a Tender Offer of Shares by Parties Other Than the Issuer (*Hakkosha-igai no mono ni yoru kabuken-tou no koukai-kaitsuke no kaiji ni kansuru naikakufu-rei*) are excluded.

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existing pledge upon currently owned Kikkoman Share Certificates and Other Equity Securities, plans and timing of placing the pledge on Kikkoman's assets or Share Certificates or Other Equity Securities to be acquired and other terms and structures of transactions for funding;

c) Basis of the calculation of the purchase price, including the calculation method, numeric information used in the calculation and the amount of the synergy created by the Large-Scale Purchase, and other related transactions and their calculation basis;

d) Whether or not there has been any communication between the Large-Scale Purchaser and any other third party regarding the Large-Scale Purchase and its detail, in the case where such communication exists;

e) Description of the fund provider to the Large-Scale Purchaser, including its name and capital structure;

f) Management policies and business plans of Kikkoman and its group companies that the Large-Scale Purchaser intends to adopt after completion of the Large-Scale Purchase;

g) Policies for steady and stable enhancement of Kikkoman and its group companies' corporate value that the Large-Scale Purchaser intends to adopt after completion of the Large-Scale Purchase, and its basis for the enhancement (including opinions with respect to legality of the Large-Scale Purchase in light of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and overseas competition law in the case where the Large-Scale Purchaser conducts a similar business to Kikkoman and its group companies);

h) Policies regarding relationship with the employees, business partners, consumers, regional communities and other interested parties of Kikkoman and its group companies after completion of the Large-Scale Purchase, including whether there is any plan for reform and its detail if there is any such plan; and

i) Any other information deemed necessary by the Special Committee.

The Board of Directors of Kikkoman will promptly give notice to the Special Committee of the fact that a Large-Scale Purchase has been offered and provide the Purchase Statement submitted to the Board to the Special Committee, requesting the judgement of whether the Large-Scale Purchaser complies with the Large-Scale Purchase Rules, and, in the case where the Large-Scale Rules are complied with, whether to hold the general shareholders' meeting to decide whether to trigger the Countermeasures or whether the Board of Directors should trigger the Countermeasures, in accordance with "3. Policy When a Large-Scale Purchase Is Attempted" below. The Special Committee will then promptly examine the Purchase Statement to decide if the information stated in the Large-Scale Purchase Statement is sufficient as Large-Scale Purchase Information, and may require the Large-Scale Purchaser to provide additional information, directly or through the Board of Directors of Kikkoman, within a reasonable answer period (in principle, within maximum of sixty (60) days from the date the Purchase Statement is received by the Board of Directors of Kikkoman), if the Special Committee determines, on a reasonable basis, that the information initially provided by the Large-Scale Purchaser is insufficient. However, the Special Committee shall not exercise its authority against the purpose of establishing the Large-Scale Purchase Rules, such as requiring a Large-Scale Purchaser to provide Large-Scale Purchase Information beyond a reasonable extent or indefinitely for the purpose of making the Large-Scale Purchaser relinquish the acquisition.

In addition, the Board of Directors of Kikkoman shall publicly disclose, in whole or in part,

the receipt of the Large Scale-Purchase proposal and the Large-Scale Purchase Information submitted to the Board at such point in time as the Board deems appropriate for the shareholders' decision making, upon consideration of opinions from the Special Committee and in compliance with the applicable laws and rules and regulations of the financial instruments exchanges on which Kikkoman stock is listed.

(2) Examination and Evaluation of the Large-Scale Purchase Information by the Special Committee

The Special Committee will promptly make a public announcement, directly or through the Board of Directors of Kikkoman, when the Special Committee acknowledges that they have received sufficient Large-Scale Purchase Information from the Large-Scale Purchaser. The Special Committee shall examine, evaluate and form its opinion within the "Special Committee's Evaluation Period", which is 60 days from the date of announcement made by the Special Committee as provided above, in the case where the Large-Scale Purchase is a purchase of all of the Kikkoman Share Certificates or Other Equity Securities by way of tender offer that limits purchase consideration to be paid in cash (Japanese Yen), and 90 days from the same in cases other than the foregoing, and make recommendation towards the consultation from the Board of Directors.

The Special Committee may, when deemed necessary by the Special Committee for examination and comparison of the Large-Scale Purchase Information, either before or after the commencement date of the Special Committee's Evaluation Period, request the Board of Directors of Kikkoman to give to the Special Committee its opinion on the Large-Scale Purchase, supporting materials, alternative proposal for enhancement of corporate value, and other information and materials deemed necessary by the Special Committee, within an answer period (within a maximum of thirty (30) days, and the last day of the answer period shall not be set later than the end of the Special Committee's Evaluation Period).

In addition, when deemed necessary for examination, evaluation and formation of the opinion and improvement of the terms and conditions of the Large-Scale Purchase, the Special Committee or the Board of Directors of Kikkoman may discuss and negotiate with the Large-Scale Purchaser, or the Board of Directors of Kikkoman may offer the shareholders an alternative suggestion.

The Special Committee will, upon achieving a consensus of the Special Committee's opinion, give notice of the opinion to the Large-Scale Purchaser directly or through the Board of Directors of Kikkoman and will make a proper and appropriate public announcement.

The Special Committee's Evaluation Period may be extended for a reasonably necessary period (up to thirty (30) days) if the Special Committee does not make an announcement of its opinion or a recommendation within the Special Committee's Evaluation Period. In such case, the Special Committee shall, promptly after the decision of such extension, disclose the reasons for such extension, the period by which to be extended and any other information deemed necessary by the Special Committee directly or through the Board of Directors of Kikkoman. However, the Special Committee shall not exercise its authority against the purpose of establishing the Large-Scale Purchase Rules, such as making an extension of the

Special Committee's Evaluation Period for the purpose of making the Large-Scale Purchaser relinquish the acquisition.

The Large-Scale Purchase shall be implemented after the Special Committee's Evaluation Period and decision by the general shareholders' meeting (or the Board of Directors of Kikkoman if "3. (1) In Case Large-Scale Purchaser Fails to Comply with the Large-Scale Purchase Rules" and "5. Triggering of Countermeasures against Abusive Purchase" are applied to the case) regarding the Countermeasures.

### 3. Policy When a Large-Scale Purchase Is Attempted

#### (1) In Case Large-Scale Purchaser Fails to Comply with the Large-Scale Purchase Rules

In cases where a Large-Scale Purchaser fails to comply with the Large-Scale Purchase Rules, including cases where the Special Committee determines, on a reasonable basis, that information submitted by the Large-Scale Purchaser for decision making purposes of Kikkoman's shareholders and for examination, evaluation and formation of its opinion by the Special Committee is insufficient to qualify as Large-Scale Purchase Information, and when additional information is not submitted by the Large-Scale Purchaser within an answer period set by the Special Committee, the Special Committee may, regardless of the specific method of purchase thereof, recommend to the Board of Directors of Kikkoman to trigger the implementation of the Countermeasures to protect Kikkoman's corporate value and its shareholders' common interests. The Board of Directors of Kikkoman shall fully and seriously consider such recommendation and promptly make a final resolution whether or not to trigger the Countermeasures and publicly announce the decision as well as its reasons.

The Board of Directors of Kikkoman plans to allot new share subscription rights without consideration as the Countermeasure based on the Plan pursuant to Article 13 of the Articles of Incorporation of Kikkoman. In such case, new share subscription rights, with an exercise condition that a Large-Scale Purchaser and its group (hereinafter referred to as the "Large-Scale Purchaser Group") may not exercise the rights, and with a repurchase condition that Kikkoman acquire the new share subscription rights from anyone other than the Large-Scale Purchaser Group in exchange for Kikkoman shares, shall be allotted to all of Kikkoman's shareholders at the time of allotment. The method for allotment of new share subscription rights is to be as provided in Article 277, et seq., of the Companies Act of Japan. Details of the new share subscription rights are provided in Exhibit 1, "Outline of Allotment of New Share Subscription Rights to Shareholders" below.

#### (2) In case Large-Scale Purchaser complies with the Large-Scale Purchase Rules

In case where the Special Committee determines that a Large-Scale Purchaser complies with the Large-Scale Purchase Rules, the Board of Directors of Kikkoman may express its opposition, present an alternate proposal, or persuade the shareholders of its opinion. However, the Board of Directors of Kikkoman shall not, in principle, undertake any Countermeasures against the Large-Scale Purchase, even if it opposes such Large-Scale Purchase. The shareholders of Kikkoman will determine whether or not to accept the proposal from the Large-Scale Purchaser upon consideration of the details of such proposal and opinions and alternate proposals from the Board of Directors of Kikkoman.



Notwithstanding the foregoing, even in the case where the Large-Scale Purchaser complies with the Large-Scale Purchase Rules, if the Board of Directors of Kikkoman reasonably determines that such Large-Scale Purchase is likely to materially damage the corporate value of Kikkoman and shareholders' common interests, upon explaining its determination and basis thereof during the Special Committee Evaluation Period, the Board of Directors of Kikkoman may consult with the Special Committee about whether it recommends (i) Board of Directors of Kikkoman to convene the general shareholders' meeting to decide whether to trigger the implementation of Countermeasures (hereinafter referred to as "Recommendation for Convening General Shareholders' Meeting"), or (ii) Board of Directors of Kikkoman to trigger the implementation of Countermeasures against such Large-Scale Purchase without convening the general shareholders' meeting (hereinafter referred to as "Recommendation for Board of Directors' Triggering Countermeasures"). Based on the above-mentioned consultation, if the Special Committee provides the Recommendation for Convening General Shareholders' Meeting, the Board of Directors of Kikkoman shall undertake the procedures in accordance with "4. Triggering of Countermeasures Pursuant to Resolution at General Shareholders' Meeting above". If the Special Committee provides "Recommendation for Board of Directors' Triggering Countermeasures", the Board of Directors of Kikkoman shall undertake the procedures in accordance with "5. Triggering of Countermeasures against Abusive Purchase". The Special Committee shall provide to the Board of Directors of Kikkoman a Recommendation for Convening General Shareholders' Meeting in response to the consultation, if it decides that the relevant Large-Scale Purchase is not the Abusive Purchase (as defined in "5. Triggering of Countermeasures against Abusive Purchase" below).

#### 4. Triggering of Countermeasures Pursuant to Resolution at General Shareholders' Meeting

##### (1) Seeking of Shareholders' Will

The Special Committee shall, if it decides that the Large-Scale Purchase is not an abusive purchase, recommend to the Board of Directors of Kikkoman to convene the general shareholders' meeting in order to decide whether or not to trigger the Countermeasures against such Large-Scale Purchase. If the Board of Directors of Kikkoman receives such recommendation, it shall promptly convene a general shareholders' meeting as soon as practicably possible after the expiration of the Special Committee's Evaluation Period in accordance with laws and regulations and provisions of the Articles of Incorporation of Kikkoman and present to the general shareholders' meeting a proposal regarding the triggering of the Countermeasures against the Large-Scale Purchase. Specifically, such general shareholders' meeting shall be held within sixty (60) days after the expiration of the Special Committee's Evaluation Period; however, if the general shareholders' meeting cannot be held within sixty (60) days due to procedural reasons, it shall be held on the earliest day procedurally possible. If the Board of Directors of Kikkoman convenes a general shareholders' meeting, the Board of Directors shall make its decision regarding the convening of such general shareholders' meeting promptly after the expiration of the Special Committee's Evaluation Period and promptly disclose details of such decision.

If a material change occurs with respect to any information necessary for the shareholders to make their decision at the general shareholders' meeting, the Board of Directors of

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Kikkoman can, even after establishing a record date for the general shareholders' meeting, change such record date and postpone or cancel the convening of the general shareholders' meeting. If the general shareholders' meeting is convened, the Large-Scale Purchaser shall not commence the Large-Scale Purchase until the close of such general shareholders' meeting. If the Large-Scale Purchaser commences the Large-Scale Purchase before the close of the general shareholders' meeting, the Board of Directors of Kikkoman can cancel the convening of the general shareholders' meeting, and trigger the Countermeasures by a resolution of the Board of Directors of Kikkoman alone.

## (2) Procedures for Triggering Countermeasures by General Shareholders' Meeting

If the Countermeasures are triggered in accordance with the resolution of the general shareholders' meeting of Kikkoman, the following procedures shall be taken:

- (i) Prior to the triggering of the Countermeasures, upon presenting the Purchase Statement to the Special Committee, the Board of Directors of Kikkoman shall consult with and ask the Special Committee to examine and evaluate the details thereof and to provide either a Recommendation for Convening General Shareholders' Meeting or a Recommendation for Board of Directors' Triggering Countermeasures;
- (ii) Based on the above-mentioned consultation, the Special Committee shall provide to the Board of Director of Kikkoman a Recommendation for Convening General Shareholders' Meeting if it decides that the relevant Large-Scale Purchase is not an abusive purchase and a Recommendation for Board of Directors' Triggering Countermeasures if it decides that the relevant Large-Scale Purchase is an abusive purchase;
- (iii) If the Board of Directors of Kikkoman receives a Recommendation for Convening General Shareholders' Meeting, the Board of Directors of Kikkoman shall, upon presenting the Purchase Statement to the general shareholders' meeting, convene a general shareholders' meeting where it shall propose that the allotment of the new share subscription rights as the Countermeasures pursuant to the provisions of Article 13 of the Articles of Incorporation of Kikkoman;
- (iv) The general shareholders' meeting shall make a resolution on the proposal regarding the triggering of the Countermeasures; and
- (v) If the approval of the general shareholders' meeting is obtained regarding the triggering of the Countermeasures, the Board of Directors of Kikkoman shall trigger the implementation of the Countermeasures in accordance with the resolution of such general shareholders' meeting. If such approval is not obtained, the Board of Directors of Kikkoman shall not trigger the Countermeasures.

## 5. Triggering of Countermeasures against Abusive Purchase

### (1) In the Case of Abusive Purchase

If the Special Committee decides that the Large-Scale Purchase clearly falls under any of

the types of abusive purchases defined in (i) through (v) below, and that such Large-Scale Purchase significantly damages Kikkoman's corporate value and its shareholders' common interests (the "Abusive Purchase"), the Special Committee shall recommend to the Board of Directors of Kikkoman to trigger the implementation of the Countermeasures at its own discretion without convening a general shareholders' meeting.

In deciding whether or not the Board of Directors of Kikkoman shall trigger the Countermeasures at its own discretion, the Board of Directors of Kikkoman shall fully and seriously consider such recommendation and promptly make a final resolution as to whether or not to trigger the Countermeasures and publicly announce the decision as well as its reasons.

In addition, in case a Large-Scale Purchaser complies with the Large-Scale Purchase Rules, the Special Committee may recommend that the implementation of Countermeasures be triggered in accordance with the resolution at the Board of Directors of Kikkoman only if it has clearly been demonstrated that such Large-Scale Purchase falls under any of the types of the Abusive Purchases defined in (i) through (v) below and will significantly damage Kikkoman's corporate value and its shareholders' common interests, not only because it is found that such Large-Scale Purchase will superficially fall under any of the following items:

- (i) When it is determined that a Large-Scale Purchase of Kikkoman shares and other equity securities is being carried out without any true intention of participating in the management of Kikkoman, but for the purpose of boosting the share price and thereafter causing Kikkoman's related parties to acquire the shares at an inflated price, namely, cases of so-called "green mail";
- (ii) When it is determined that a Large-Scale Purchase of Kikkoman shares and other equity securities is being carried out for the purpose of raiding Kikkoman, i.e., temporarily controlling the management of Kikkoman for the purpose of transferring intellectual property rights, know-how, trade secrets, key business partners, customers and the like necessary for Kikkoman's business to the Large-Scale Purchaser and its group companies or the like;
- (iii) When it is determined that a Large-Scale Purchase of Kikkoman shares and other equity securities is being carried out under plans to divert the assets of Kikkoman as collateral or repayment resources for obligations of the Large-Scale Purchaser or its group companies and the like, after controlling the management of Kikkoman;
- (iv) When it is determined that a Large-Scale Purchase of Kikkoman shares or other equity securities is being carried out for the purpose of temporarily controlling the management of Kikkoman and thereby causing Kikkoman to sell or otherwise dispose of highly-valued assets, such as real estate or securities, which are not currently related to Kikkoman's business and to distribute temporarily higher dividends with the gains from such disposal, or sell Kikkoman shares or other equity securities at an inflated price caused by such temporarily higher dividends;
- (v) When it is determined that the method of purchase of Kikkoman shares or other equity securities proposed by the Large-Scale Purchaser would restrict the shareholder's

opportunity or liberty to make decisions, such as an oppressive two-stage purchase structure, namely, a structure for share purchase, such as a tender offer, whereby no solicitations for purchasing all of the shares are made at the initial stage, and disadvantageous purchase terms are set or the purchase terms are not made explicitly clear for the second stage, whereby shareholders may effectively be forced to sell their Kikkoman shares or other equity securities; provided, however, that partial tender offers are not to be automatically considered as such structure;

## (2) Procedures for Triggering of Countermeasures against Abusive Purchase

If the Board of Directors of Kikkoman triggers the implementation of the Countermeasures against the Abusive Purchase without the resolution of the general shareholders' meeting, in order to secure the fairness of such decision, the following procedures shall be taken:

- (i) Prior to the triggering of the Countermeasures, upon presenting the Purchase Statement to the Special Committee, the Board of Directors of Kikkoman shall consult with and ask the Special Committee to examine and evaluate the details thereof and to provide either a Recommendation for Convening General Shareholders' Meeting or a Recommendation for Board of Directors' Triggering Countermeasures;
- (ii) Based on the above-mentioned consultation, the Special Committee shall provide to the Board of Director of Kikkoman a Recommendation for Convening General Shareholders' Meeting if it decides that the relevant Large-Scale Purchase is not the Abusive Purchase and a Recommendation for Board of Directors' Triggering Countermeasures if it decides that the relevant Large-Scale Purchase is the Abusive Purchase. If the Board of Directors of Kikkoman receives a Recommendation for Convening General Shareholders' Meeting, the Board of Directors of Kikkoman shall undertake the procedures in accordance with 4. "Triggering of Countermeasures Pursuant to Resolution at General Shareholders' Meeting" above;
- (iii) If the Board of Directors of Kikkoman receives a Recommendation for Board of Directors' Triggering Countermeasures, in deciding whether or not to trigger the Countermeasures, the Board of Directors of Kikkoman shall fully and seriously consider such recommendation and promptly make a final resolution as to whether or not to trigger the Countermeasures. The Board of Directors of Kikkoman shall, if it deems the triggering of the Countermeasures is appropriate, implement the allotment of the new share subscription rights as the triggering of the implementation of the Countermeasures pursuant to the provisions of Article 13 of the Articles of Incorporation of Kikkoman.

## 6. Cancelling or Suspension of Triggering Countermeasures

Even in the case where the general shareholders' meeting or the meeting of the Board of Directors of Kikkoman has resolved to trigger the implementation of the Countermeasures or triggered the implementation of the Countermeasures in accordance with the proceedings set forth in "4. Triggering of Countermeasures Pursuant to Resolution at General Shareholders' Meeting" or "5. Triggering of Countermeasures against Abusive Purchase"

above,

- (i) if the Large-Scale Purchaser withdraws the Large-Scale Purchase; or
- (ii) if the facts or other circumstances on which the Board of Directors or shareholders base their decision to trigger the Countermeasures have changed, and it is determined to be inappropriate to trigger the Countermeasures from the perspective of the security and improvement of Kikkoman's corporate value and the common interests of Kikkoman's shareholders,

the Board of Directors of Kikkoman may resolve to cancel or suspend triggering of the Countermeasures (by way of the repurchasing of the allotted new share subscription rights without consideration).

The Board of Directors of Kikkoman, if making the above resolution, shall promptly disclose the overview of the resolution and the matters which the Board of Directors of Kikkoman determines appropriate.

#### 7. Establishment of the Special Committee

In accordance with the directors' duty of loyalty and duty of due care, the Board of Directors of Kikkoman shall make the final decision (provided, however, that when 4. "Triggering of Countermeasures Pursuant to Resolution at General Shareholders' Meeting" above applies, the general shareholders' meeting shall make the final decision) on whether or not the Large-Scale Purchaser has complied with the Large-Scale Purchase Rules, and whether or not the Countermeasures should be triggered for the reason that it is demonstrated that such Large-Scale Purchase will significantly damage Kikkoman's corporate value and its shareholders' common interests in the case where the Large-Scale Purchase Rules are complied with. In order to prevent any arbitrary decision-making by the Board of Directors of Kikkoman, a Special Committee has been established independently from the Board of Directors. The Special Committee shall be managed in accordance with the Plan and the Special Committee Rules (for the Special Committee Rules, please refer to Exhibit 2, "Outline of the Special Committee Rules").

The Special Committee shall be comprised of three to five members appointed from outside directors or outside statutory auditors who are independent from those who manage Kikkoman and have no specific interests in Kikkoman or its management, and all of whom Kikkoman filed as "Independent Officer" with the Tokyo Stock Exchange, to make a fair and indifferent decision.

The members of the Special Committee at the time of Renewal are currently expected to be comprised of four (4) persons as provided in Exhibit 3, "Summarized Biography of the Special Committee Members", and if the proposal for the election of directors of Kikkoman is approved in its original form at this ordinary general meeting of shareholders, the four (4) outside directors (all of whom Kikkoman have filed or will file as "Independent Officer" with the Tokyo Stock Exchange) will assume the office of the members of the Special Committee.

In order to ensure that the decision to be made by the Special Committee contributes to the security and improvement of Kikkoman's corporate value and the common interests of

Kikkoman's shareholders, the Special Committee shall sufficiently examine and evaluate the proposed Large-Scale Purchase Information and the information and materials provided by the Board of Directors of Kikkoman (including alternatives proposed by the Board of Directors for the enhancement of Kikkoman's corporate value), and carefully prepare the opinion of the Special Committee (including recommendation to the Board of Directors for their consultation) while obtaining advice from independent third parties (including financial advisers, attorneys, tax accountants, certified public accountants, consultants or any other experts) at the cost of Kikkoman.

## 8. Effect upon Shareholders and Investors

### (1) Effect upon Shareholders and Investors at the Time of the Renewal

At the time of the Renewal, new share subscription rights without consideration that are expected to be the Countermeasures will not be allotted. Accordingly, the Renewal will not have any direct effect upon the legal rights or economic interests of the shareholders and investors of Kikkoman.

### (2) Effect upon Shareholders and Investors When Triggering the Countermeasures

The general shareholders' meeting or the Board of Directors of Kikkoman may allot new share subscription rights as the Countermeasures provided in Section 3, "Policy When a Large-Scale Purchase is Attempted" above, for the purpose of protection and enhancement of Kikkoman's corporate value and its shareholders' common interests. The decision to trigger Countermeasures will be made public at a proper time in an appropriate manner pursuant to applicable laws and rules and regulations of the financial instruments exchanges on which Kikkoman stock is listed, when the general shareholders' meeting or the Board of Directors of Kikkoman has made a decision to trigger specific Countermeasures. We do not expect any case where Kikkoman shareholders, specifically excluding the Large-Scale Purchaser Group, will suffer any particular losses with regard to the shareholders' legal rights or economic interests, upon triggering the Countermeasures. When new share subscription rights without consideration are allotted as the Countermeasure, Kikkoman will repurchase the rights thereafter and the shareholders of Kikkoman, specifically excluding the Large-Scale Purchaser Group, will receive shares of Kikkoman as repurchase compensation. The shareholders will not be required to make any payment for exercising the new share subscription rights and, accordingly, will not be expected to suffer any particular losses. However, those who have failed to submit a written statement, a document in the form prescribed by Kikkoman that covenants that the shareholder himself or herself does not belong to the Large-Scale Purchaser Group, by the date of repurchase of the new share subscription rights by Kikkoman (only if submission of such document was requested by Kikkoman), may consequently suffer legal or economic losses when compared to those who receive the allotment of the new share subscription rights, which will be exchanged for the shares of Kikkoman.

In cases where the Board of Directors of Kikkoman cancels the allotment of the new share subscription rights or repurchases the allotted new share subscription rights without consideration, in which case shareholders will lose the allotted new share subscription rights, there will be no dilution per share value, and therefore, those shareholders or investors who

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acquire or sell the Kikkoman shares, after determination of the shareholders entitled to receive the new share subscription rights allotment, with an expectation of dilution of the value of Kikkoman shares, may suffer unexpected losses from fluctuations in the share price.

The Large-Scale Purchaser Group may consequently suffer loss of legal rights or economic losses by the Countermeasures, if the Large-Scale Purchase Rules are not complied with, or such Large-Scale Purchase is determined to significantly damage Kikkoman's corporate value and its shareholders' common interests even if the Large-Scale Purchase Rules are complied with. This announcement of the Plan is to provide prior caution to the Large-Scale Purchasers not to violate the Large-Scale Purchase Rules.

### (3) Procedures That Will Be Required to Be Taken by the Kikkoman Shareholders Upon Triggering the Countermeasures

When new share subscription rights are allotted as the Countermeasure, new share subscription rights will be allotted without any subscription from Kikkoman shareholders. In addition, when repurchase procedures are taken by Kikkoman, the shareholders will receive Kikkoman shares as repurchase consideration without any cash payment of the exercise price of the new subscription rights, and there will be no need for shareholders to undertake any subscription or payment procedures.

However, in such case, Kikkoman may separately request that the shareholders who receive the new share subscription rights submit a document in the form prescribed by Kikkoman that covenants that the shareholder himself or herself does not belong to the Large-Scale Purchaser Group.

Kikkoman will separately announce the details of these procedures pursuant to the applicable laws and rules and regulations of the financial instruments exchanges on which Kikkoman stock is listed, when the new share subscription rights will actually be allotted.

## 9. Effective Term and Abrogation of the Plan

Upon approval by the shareholders at this ordinary general meeting of shareholders with respect to the Renewal, the Plan will take effect from the date of such approval, and is planned to be effective until the end of such ordinary general shareholders' meeting that will be held with respect to the last fiscal year ending within three (3) years after the end of this ordinary general meeting of shareholders. However, in cases where abrogation of the Plan is resolved at the shareholders' meeting or abrogation of the Plan is resolved at the Board of Directors meeting by the Directors appointed at the shareholders' meeting, the Plan will be abrogated upon such resolution even before the end of the effective term.

The Board of Directors of Kikkoman will take any proper and necessary measures, including the revision of the Plan, from the view point of the protection and enhancement of Kikkoman's corporate value and its shareholders' common interests, taking into account the future revision of the applicable laws and regulations, judicial decisions and treatments taken by the financial instruments exchanges on which Kikkoman stock is listed and other public institutions. Any such revision of the Plan will be made upon approval by the Kikkoman shareholders of each revision submitted to the shareholders' meeting as an

agenda.

Furthermore, the provisions of the laws and regulations referred to in the Plan are subject to the provisions that are effective as of April 27, 2022 and if any laws or regulations are revised (including the change of name of laws or regulations or enactment of new laws or regulations to succeed prior versions) and come into force on and from the same date, each article of the provisions of the laws and regulations referred to in the Plan, except as separately provided by the Board of Directors of Kikkoman, shall be read respectively as each article of the laws or regulations to substantively succeed each equivalent article of those laws or regulations after such revision.

10. Others

(1) Reasonableness of the Plan

The Plan is highly reasonable as provided below.

(i) Perfect Consistence with Guidelines Regarding Takeover Defense

The Plan is perfectly consistent with the three principles provided in the “Guidelines Regarding Takeover Defense for the Purpose of the Protection and Enhancement of Corporate Value and Shareholders’ Common Interests” jointly released by the Ministry of Economy, Trade and Industry and Ministry of Justice on May 27, 2005, such as (i) Principle of protecting and enhancing corporate value and shareholders’ common interests, (ii) Principle of prior disclosure and shareholders’ will and (iii) Principle of ensuring the necessity and reasonableness of defensive measures. In addition, the Plan is consistent with the directions of “How Takeover Defense Should Be in Light of Recent Changes in Various Circumstances”, which the Research Group on Corporate Value released on June 30, 2008.

(ii) The Plan is introduced with the purpose of protection and enhancement of Kikkoman’s corporate value and its shareholders’ common interests

The Plan is introduced with the purpose of protection and enhancement of Kikkoman’s corporate value and its shareholders’ common interests by ensuring the provision of necessary and adequate information and time for the shareholders’ decision making as to whether the shareholders will accept the Large-Scale Purchase, and also by ensuring the opportunity for the shareholders to be presented with an alternative proposal by the Board of Directors of Kikkoman, in case a Large-Scale Purchase is attempted.

(iii) The Plan has its legal basis under the Companies Act of Japan and is introduced upon reasonable intent of the Shareholders

The Countermeasure in the Plan is based upon Article 13 of the Articles of Incorporation of Kikkoman where the matters concerning the allotment of new share subscription rights may be decided by a resolution of the general shareholders’ meeting or a resolution of the Board of Directors of Kikkoman, as delegated by the general



shareholders' meeting, and has its legal basis under the Companies Act of Japan.

In addition, as provided in Section 9, "Effective Term and Abrogation of the Plan", above, the Plan will be submitted to the agenda of this ordinary general meeting of shareholders, to obtain confirmation by the shareholders, and will become effective only after the shareholders' approval is obtained. Accordingly, the existence and particulars of the Plan are dependent upon the reasonable intent of the shareholders.

(iv) Full and serious consideration of opinion made by independent outside parties

Kikkoman has established the Special Committee as an advisory body to exclude any possible arbitrary decision by the Board of Directors of Kikkoman and to make objective and essential decisions for the shareholders regarding the Plan, such as triggering the Countermeasures. The Special Committee is to be comprised of three to five members appointed from outside directors or outside statutory auditors who are independent from those who manage Kikkoman and have no specific interests in Kikkoman or its management, and all of whom Kikkoman filed as "Independent Officer" with the Tokyo Stock Exchange, to make a fair and indifferent decision.

(v) Reasonableness and Objectivity of Triggering Conditions of the Plan

As provided in Section 3, "Policy When a Large-Scale Purchase is Attempted" above, the Countermeasure pursuant to the Plan will be triggered only upon the approval of the general shareholders' meeting in principle, on the premise that reasonable and objective conditions that have been prescribed in advance are fulfilled, and in exceptional cases where the Board of Directors of Kikkoman triggers Countermeasures against an abusive purchase without a resolution of the general shareholders' meeting, the Board of Directors of Kikkoman will respect the recommendations of the Special Committee to the maximum extent in order to ensure the fairness of its judgment. Thus, such Countermeasures pursuant to the Plan prevent arbitrary triggering of the Countermeasures by the Board of Directors of Kikkoman.

(vi) Confirmation of the Plan from the Shareholders through Voting upon the Agenda regarding Appointment of the Directors

It is stipulated that the term of directors is one (1) year in the Articles of Incorporation of Kikkoman. Accordingly, Kikkoman will effectively obtain confirmation from the shareholders on the Plan every year, through voting on the agenda submitted to the general shareholders' meeting regarding appointment of the Directors.

(vii) The Plan is not a Takeover Defense Difficult to Abrogate

As provided in Section 9, "Effective Term and Abrogation of the Plan", the Plan may be abrogated by the Board of Directors meeting composed of the directors appointed at the general shareholders' meeting of Kikkoman, and, accordingly, the Large-Scale Purchaser may abrogate the Plan by a resolution of the Board of Directors composed of the directors nominated by itself and appointed at the general shareholders' meeting of Kikkoman.

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The Plan is not a takeover defense measure that cannot be prevented even though majority of the members of the Board of Directors are replaced (a so-called “Dead Hand” type). In addition, the Plan is not a takeover defense measure the triggering of which takes time to prevent since the members of the Board of Directors cannot be replaced at once (a so-called “Soft Hand” type).

(2) Reference Documents

Exhibit 1 Outline of Allotment of New Share Subscription Rights to Shareholders

Exhibit 2 Outline of the Special Committee Rules

Exhibit 3 Special Committee Members

Exhibit 4 Outline of the Policy Regarding a Large-Scale Purchase (flow chart)

-END-

(Exhibit 1)

Outline of Allotment of New Share Subscription Rights (“Rights”) to Shareholders without Consideration

1. Shareholders Eligible for Allotment and Allotment Method

On the allotment date decided by the Board of Directors of Kikkoman, Rights will be allotted to the shareholders in proportion to the respective numbers of the shares held by them (excluding shares held by Kikkoman itself) as recorded in Kikkoman’s latest shareholder register as of the foregoing date, at the ratio of one (1) share per one (1) Right without payment of consideration.

2. Type and Number of Shares Subject to Rights

The type of Kikkoman shares subject to Rights are Kikkoman common shares, and upon exercise of one (1) Right, one (1) common share will be issued, provided, however, that appropriate adjustments be made upon stock splits or reverse splits by Kikkoman. A fraction less than one (1) share resulting from such adjustments will be omitted, and no adjustment will be made by cash.

3. Total Number of Rights Allotted to Shareholders

The maximum number of Rights will be the same as the total number of outstanding Kikkoman shares at the close of the allotment date, excluding the number of treasury shares held by Kikkoman.

4. Asset and Amount to Be Paid In by Exercise of Rights

Assets to be paid in upon the exercise of Rights will be cash, and the price will be determined by the Board of Directors of Kikkoman within the price range between a minimum of one (1) Japanese Yen per share to a maximum one half (1/2) of the then fair market value of a Kikkoman share.

5. Stated Capital and Capital Reserve upon Share Issuance by Exercise of Rights

The amount of the stated capital and capital reserve to be increased by issuance of Kikkoman’s shares by the exercise of Rights will be determined separately by the Board of Directors of Kikkoman.

6. Restriction on Transfer of Rights

The transfer of Rights may be subject to the approval by the Board of Directors of Kikkoman.

7. Exercise Conditions of Rights

Any party that falls under any of the following is not eligible to exercise the Rights. Details will be decided separately by the Board of Directors of Kikkoman.

(i) Any Large-Scale Shareholders<sup>10</sup>;

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<sup>10</sup> “Large-Scale Shareholders” means holders, including Holders as stated in Article 27-23, Clause 3 of the Financial Instruments and Exchange Act, of the Share Certificates and Other Equity Securities (as defined in Article 27-23, Clause 1 of the same) issued by

- (ii) Any Co-Owners<sup>11</sup> of Large-Scale shareholders;
- (iii) Any Large-Scale Purchasers<sup>12</sup>;
- (iv) Any Special Affiliated Persons<sup>13</sup> of a Large-Scale Purchaser;
- (v) Any persons who acquired or were transferred Rights from persons to whom any of the above (i) through (iv) applies without approval by the Board of Directors of Kikkoman;  
or
- (vi) Any Related Person<sup>14</sup> with respect to persons to whom any of (i) to (v) applies.

#### 8. Repurchase of Rights by Kikkoman

- (1) Kikkoman shall set a repurchase condition, among others, that upon the date of repurchase, as decided by the Board of Directors, Kikkoman may repurchase any and all Rights, specifically excluding Rights held by the ineligible parties, as provided in Section 7, “Exercise Conditions of Rights”, in exchange for one (1) common share of Kikkoman per one (1) Right, unless any adjustments are made. Details will be decided

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Kikkoman, whose Holding Ratio of Share Certificates (as defined in Article 27-23, Clause 4 of the same) is, or the Board of Directors of Kikkoman determines to be, no less than 20%.

<sup>11</sup> “Co-Owners” means those defined in Article 27-23, Clause 5 of the Financial Instruments and Exchange Act and those who are regarded as “Co-Owners” according to Article 27-23, Clause 6 of the same, including those who are determined to fall under these provisions by the Board of Directors of Kikkoman.

<sup>12</sup> “Large-Scale Purchasers” means, purchasers who make a public announcement regarding a Purchase or other Acquisition (as defined in Article 27-2, Clause 1 of the Financial Instruments and Exchange Act, hereinafter the same) of the Share Certificates and Other Equity Securities (defined in Article 27-2, Clause 1 of the same) issued by Kikkoman through a Tender Offer (defined in Article 27-2, Clause 6 of the same), and whose Holding Ratio of Share Certificates and Other Equity Securities (defined in Article 27-2, Clause 8 of the same, hereinafter the same) with respect to those in possession (including cases designated in Article 7, Clause 1 of the Ordinance of the Financial Instruments and Exchange Act as equivalent to possession) of such purchasers, as a result of such Purchase or other Acquisition, together with the Special Affiliated Persons’ (as defined in 13 below) Holding Ratio of Share Certificates and Other Equity Securities, becomes no less than 20%, including purchasers the Board of Directors of Kikkoman determines to fall under this provision.

<sup>13</sup> “Special Affiliated Persons” means those defined in Article 27-2, Clause 7 of the Financial Instruments and Exchange Act, including those who are determined to fall under this provision by the Board of Directors of Kikkoman; provided, however, that, with respect to those listed in paragraph (1) of Clause 7 of the same, those listed in Article 3, Clause 2 of the Cabinet Office Order Concerning a Tender Offer of Shares by Parties Other Than the Issuer (*Hakkosha-igai no mono ni yoru kabuken-tou no koukai-kaitsuke no kaiji ni kansuru naikakufu-rei*) are excluded.

<sup>14</sup> “Related Person” means, a person who the Board of Directors of Kikkoman determines, with the consent of the Special Committee, to be controlling, controlled by or under the common control of a certain person, or a person the Board of Directors of Kikkoman determines, with the consent of the Special Committee, to be acting in concert with a certain person.

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separately by the Board of Directors of Kikkoman.

- (2) Kikkoman may repurchase any and all of the Rights without consideration at any time if the Board of Directors of Kikkoman deems it appropriate, on the day the Board of Directors of Kikkoman decides separately, but only to the extent the stock repurchase has occurred prior to the beginning date of Rights exercise period.

#### 9. Rights Exercise Period

Rights exercise period and other necessary conditions will be decided separately by the Board of Directors of Kikkoman.

(Exhibit 2)

Outline of Special Committee Rules

1. Constitution

- (1) The Special Committee of Kikkoman (“Special Committee”) is established by a resolution by the Board of Directors.
- (2) The Special Committee shall be comprised of three to five members appointed by the Board of Directors from among outside directors or outside statutory auditors of Kikkoman who are independent from Kikkoman’s management responsible for the operation of Kikkoman, and whom Kikkoman filed as “Independent Officer” with the Tokyo Stock Exchange.

2. Term of Office

- (1) The term of office of members of the Special Committee shall be until the conclusion of the ordinary general meeting of shareholders for the final fiscal year ending within three years after such members were appointed, unless otherwise determined by resolution of the Board of Directors.
- (2) In the case that a member of the Special Committee retires from its office as an outside director or outside statutory auditors of Kikkoman, the term of office of such member shall be terminated simultaneously.
- (3) The term of office of a member of the Special Committee appointed as a successor of a member that retires its office before the end of his term shall continue until the end of the term of office of the member of the Special Committee that retires his office.

3. Person Authorized to Convene a Special Committee and Chairperson

- (1) Any member of the Special Committee may convene a meeting of the Special Committee when any Large-Scale Purchase activity is conducted, or at any other time.
- (2) In addition to the provisions of the preceding paragraph, the Board of Directors may, by its resolution, request to convene a meeting of the Special Committee.
- (3) The members of the Special Committee shall elect the chairperson of the meeting from among the members when a meeting of the Special Committee is convened.

4. Authorities and Responsibilities

- (1) The Special Committee shall make decisions on the matters listed below and make recommendations to the Board of Directors together with the details thereof and its reasons therefor:
  - (i) the implementation of the allotment of new share subscription rights under the resolution of the Board of Directors;
  - (ii) the convocation of the general shareholders’ meeting for approval of the implementation of the allotment of new share subscription rights
  - (iii) the cancellation of the allotment of new share subscription rights or the repurchase of the allotted new share subscription rights without consideration; and
  - (iv) any other matters to be determined by the Board of Directors in respect to which it has consulted the Special Committee.
- (2) In addition to the matters prescribed in the preceding paragraph, the Special

Committee shall conduct the matters listed below:

- (i) requiring the Large-Scale Purchaser to provide additional information, directly or through the Board of Directors, if it is determined that the Large-Scale Purchase Information described in Purchase Statement was insufficient;
  - (ii) presenting opinions regarding a public announcement in whole or in part with respect to the receipt of a Large-Scale Purchase proposal and the Large-Scale Purchase Information;
  - (iii) making a public announcement, directly or through the Board of Directors, when acknowledging to have received sufficient Large-Scale Purchase Information;
  - (iv) requesting an alternative proposal from, and examining and evaluating the alternative proposal by, the Board of Directors;
  - (v) examining and evaluating the Large-Scale Purchase Information and information and materials provided by the Board of Directors;
  - (vi) negotiating or presenting opinions for negotiations with the Large-Scale Purchaser on improvement of the terms and conditions of the Large-Scale Purchase;
  - (vii) determination of extensions of the Special Committee's Evaluation Period; and
  - (viii) any other matters that the general shareholders' meeting or the Board of Directors separately determines that the Special Committee may conduct.
- (3) Each member of the Special Committee must make decisions of the preceding two paragraphs from the perspective of whether or not the corporate value of Kikkoman and the common interests of its shareholders will be enhanced, and he or she must not make such decisions on the sole basis of their own personal interest or directors' personal interest.
- (4) In order to collect necessary information, the Special Committee may request the attendance of directors, statutory auditors and employees of Kikkoman, and any other party that the Special Committee considers necessary, and may request explanation of any matter it requests.
- (5) The Special Committee may, at Kikkoman's expense, obtain advice from an independent third party (including financial advisers, attorneys, certified public accountants, consultants and other experts) and other appropriate assistance.

#### 5. Conditions for Resolutions

- (1) A resolution of the Special Committee may be made by a majority of voting rights when all of the members of the Special Committee are in attendance. However, when a certain member(s) of the Special Committee is absent for an unavoidable reason, a resolution of the Special Committee may be made by a majority of voting rights when two-thirds or more of the members are in attendance.
- (2) A member of the Special Committee who has a special interest in a matter for a resolution of the Special Committee shall not be allowed to participate in a vote on the matter.

(Exhibit 3)

Special Committee Members

It is planned that the members of the Special Committee at the time of Renewal will be the following four (4) members. Mr. Mamoru Ozaki (outside director), a member based on the Original Plan, is scheduled to retire at the conclusion of this ordinary general meeting of shareholders due to the expiration of his term of office, and his term of office as a member of the Special Committee will also be terminated. Therefore, if the shareholders approve the proposal to elect Mr. Shinsuke Sugiyama as a director (outside director) at this ordinary general meeting of shareholders, he will be newly appointed as a member of the Special Committee. In the event that Mr. Toshihiko Fukui, Mr. Takeo Inokuchi, and Ms. Masako Iino, the current outside directors, plus Mr. Shinsuke Sugiyama, are elected as outside directors at this ordinary general meeting of shareholders, Kikkoman will file all four with the Tokyo Stock Exchange as “Independent Officer”. None of them has a special interest relationship with Kikkoman or the management of Kikkoman:

Name	Mr. Toshihiko Fukui (outside director)
Name	Mr. Takeo Inokuchi (outside director)
Name	Ms. Masako Iino (outside director)
Name	Mr. Shinsuke Sugiyama (outside director (candidate))

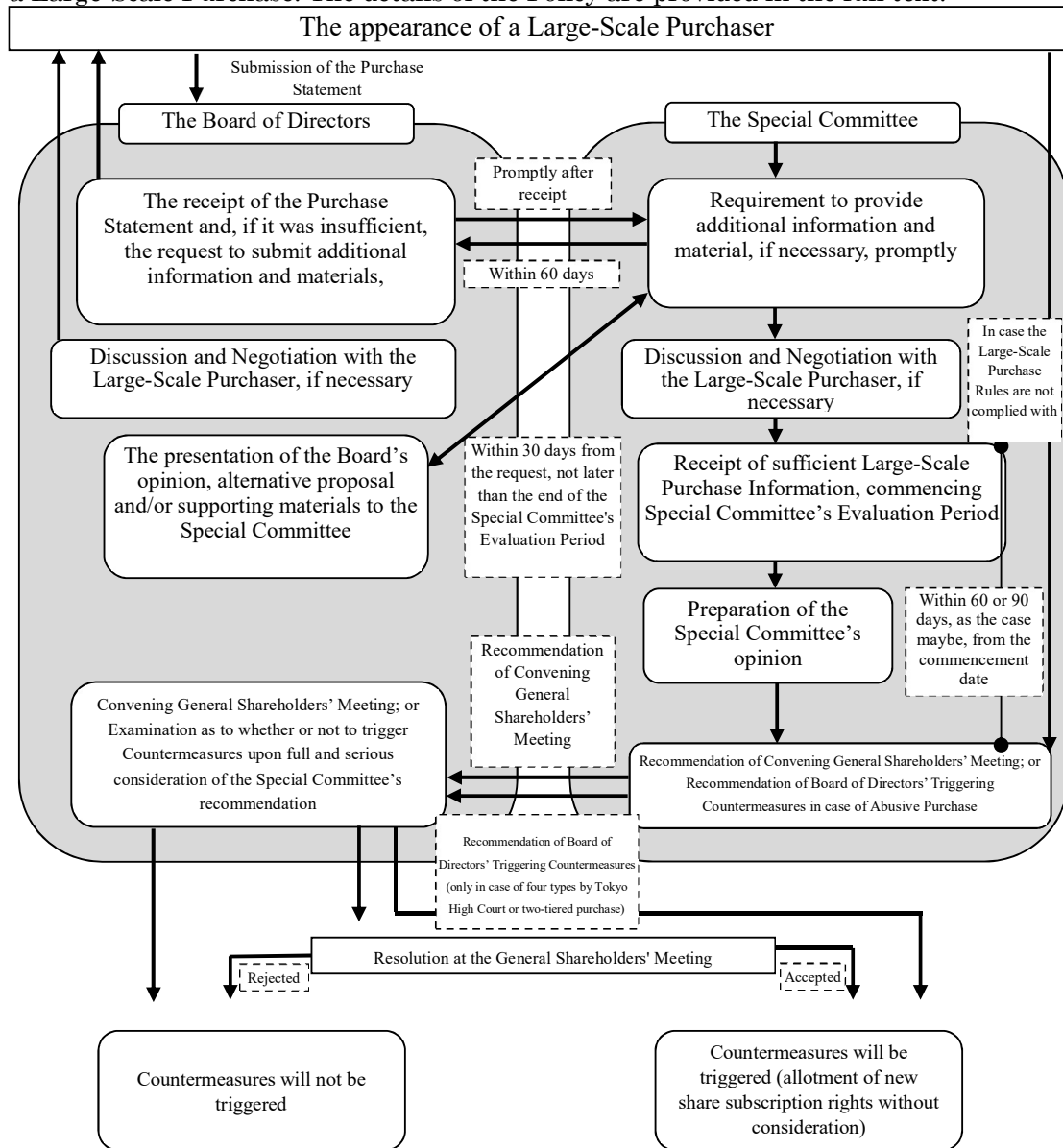
Summarized biographies of Special Committee Members are as described on page 14 to 15.



(Exhibit 4)

Outline of the Policy Regarding a Large-Scale Purchase

The flow chart below is made for the purpose of helping to understand the Policy Regarding a Large-Scale Purchase. The details of the Policy are provided in the full text.



- End -

[Translation Only for the Purposes of Reference and Convenience]

## Consolidated Financial Statements

### Consolidated Statement of Financial Position

(As of March 31, 2022)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>		<b>Liabilities and Equity</b>	
<b>Current assets</b>	240,192	<b>Liabilities</b>	
Cash and cash equivalents	79,229	<b>Current liabilities</b>	83,225
Trade and other receivables	69,407	Trade and other payables	59,573
Inventories	82,700	Short-term borrowings and current portion of long-term borrowings	4,503
Other financial assets	2,541	Short-term lease liabilities	4,313
Other current assets	6,313	Income tax payable	5,182
<b>Non-current assets</b>	262,868	Other financial liabilities	648
Property, plant and equipment	136,291	Other current liabilities	9,004
Investment properties	9,292	<b>Non-current liabilities</b>	55,927
Right-of-use assets	23,385	Long-term borrowings	13,000
Goodwill	4,626	Long-term lease liabilities	21,643
Intangible assets	4,947	Deferred tax liabilities	8,754
Investments in associates accounted for using the equity method	3,939	Employee defined benefit liabilities	5,322
Other financial assets	68,961	Other financial liabilities	4,023
Employee defined benefit assets	7,824	Other non-current liabilities	3,183
Deferred tax assets	3,431	<b>Total liabilities</b>	139,153
Other non-current assets	167	<b>Equity</b>	
<b>Total assets</b>	503,061	<b>Share capital</b>	11,599
		<b>Capital surplus</b>	13,696
		<b>Retained earnings</b>	297,116
		<b>Treasury stock</b>	(6,808)
		<b>Other components of equity</b>	42,212
		<b>Total equity attributable to owners of the parent</b>	357,816
		<b>Non-controlling interests</b>	6,091
		<b>Total equity</b>	363,907
		<b>Total liabilities and equity</b>	503,061

[Translation Only for the Purposes of Reference and Convenience]

## Consolidated Statements of Profit or Loss

(From April 1, 2021 to March 31, 2022)

(Millions of yen)

Items	Amount
Revenue	516,440
Cost of sales	337,611
Gross profit	178,829
Selling, general and administrative expenses	126,555
Business profit	52,273
Other income	5,572
Other costs	7,163
Operating profit	50,682
Finance income	10,168
Finance costs	6,869
Share of profit of associates accounted for using the equity method	249
Profit before income taxes	54,231
Income taxes	14,885
Profit for the year	39,345
Profit for the year attributable to:	
Owners of the parent	38,903
Non-controlling interests	441
Profit for the year	39,345

[Translation Only for the Purposes of Reference and Convenience]

## Consolidated Statements of Changes in Equity (From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of the period	11,599	13,695	267,073	(3,658)	2,308	23
Profit for the year			38,903			
Other comprehensive income (loss)					22,292	107
Total comprehensive income (loss)	–	–	38,903	–	22,292	107
Purchase of treasury stock				(3,149)		
Disposal of treasury stock		0		0		
Dividends			(8,825)			
Transfer from other components of equity to retained earnings			(35)			
Transfer to non-financial assets						(26)
Increase (decrease) in treasury stocks due to change in equity interests in associates accounted for using the equity method				(0)		
Other increase (decrease)						
Total transactions with owners of the parent	–	0	(8,860)	(3,149)	–	(26)
Balance at end of the period	11,599	13,696	297,116	(6,808)	24,600	104

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Net change in fair value of financial assets measured at FVOCI	Remeasurements of defined benefit plans	Total			
Balance at beginning of the period	17,088	–	19,420	308,130	5,384	313,514
Profit for the year				38,903	441	39,345
Other comprehensive income (loss)	269	113	22,782	22,782	542	23,325
Total comprehensive income (loss)	269	113	22,782	61,686	984	62,670
Purchase of treasury stock				(3,149)		(3,149)
Disposal of treasury stock				0		0
Dividends				(8,825)	(276)	(9,102)
Transfer from other components of equity to retained earnings	148	(113)	35	–		–
Transfer to non-financial assets			(26)	(26)		(26)
Increase (decrease) in treasury stocks due to change in equity interests in associates accounted for using the equity method				(0)		(0)
Other increase (decrease)				–	(0)	(0)
Total transactions with owners of the parent	148	(113)	8	(12,000)	(277)	(12,277)
Balance at end of the period	17,506	–	42,212	357,816	6,091	363,907

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## Non-Consolidated Financial Statements

### Non-consolidated Balance Sheet

(As of March 31, 2022)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	93,490	<b>Current liabilities</b>	154,159
Cash and deposits	63,537	Accounts payable - trade	499
Accounts receivable - trade	11,133	Short-term loans payable	144,054
Supplies	64	Current portion of long-term loans payable	3,451
Prepaid expenses	120	Lease obligations	20
Short-term loans receivable from subsidiaries and associates	13,215	Accounts payable - other	2,760
Other	5,423	Accrued expenses	212
Allowance for doubtful accounts	(4)	Income taxes payable	1,574
<b>Noncurrent assets</b>	177,930	Deposits received	103
<b>Property, plant and equipment</b>	19,958	Provision for bonuses	911
Buildings	10,059	Provision for directors' bonuses	123
Structures	380	Other	448
Structures	108	<b>Noncurrent liabilities</b>	25,214
Tools, furniture and fixtures	1,104	Long-term loans payable	13,000
Land	7,725	Lease obligations	20
Leased assets	36	Deferred tax liabilities	6,309
Construction in progress	542	Provision for retirement benefits	1,953
<b>Intangible assets</b>	493	Provision for directors' retirement benefits	457
Patent	260	Provision for loss on business of subsidiaries and associates	1,908
Software	226	Other	1,566
Other	6	<b>Total liabilities</b>	179,374
<b>Investments and other assets</b>	157,478	<b>Net assets</b>	
Investment securities	56,058	<b>Shareholders' equity</b>	76,204
Shares of subsidiaries and associates	83,220	<b>Capital stock</b>	11,599
Investments in capital of subsidiaries and associates	4,290	<b>Capital surplus</b>	21,194
Long-term loans receivable from employees	17	Legal capital surplus	21,192
Long-term loans receivable from subsidiaries and associates	12,186	Other capital surplus	1
Claims provable in rehabilitation and other	673	<b>Retained earnings</b>	50,168
Prepaid pension cost	1,907	Legal retained earnings	2,899
Other	1,235	Other retained earnings	47,269
Allowance for doubtful accounts	(2,110)	Employee welfare fund	10
		Employees' retirement benefits allowance	50
		R&D fund	50

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		Reserve for dividends	420
		Tax reserve	362
		Reserve for advanced depreciation of noncurrent assets	1,175
		Reserve for special depreciation	9
		Retained earnings brought forward	45,192
		<b>Treasury stock</b>	(6,757)
		<b>Valuation and translation adjustments</b>	15,841
		<b>Valuation difference on available-for-sale securities</b>	15,841
		<b>Total net assets</b>	92,046
<b>Total assets</b>	271,420	<b>Total liabilities and net assets</b>	271,420

[Translation Only for the Purposes of Reference and Convenience]

## Non-Consolidated Statement of Income

(From April 1, 2021 to March 31, 2022)

(Millions of yen)

Items	Amount	
<b>Net sales</b>		
Dividends from subsidiaries and associates	10,853	
Revenues from Group management services	11,463	
Rent income of real estate	481	
Other sales	4,368	27,166
<b>Cost of sales</b>		
Cost of purchased goods	3,068	
Total	3,068	
Transfer to other account	9	
Cost of real estate rent	237	3,296
<b>Gross profit</b>		23,869
Selling, general and administrative expenses		
Selling expenses	778	
General and administrative expenses	12,760	13,539
<b>Operating profit</b>		10,330
<b>Non-operating income</b>		
Interest income	134	
Dividends income	995	
Royalty income	275	
Rent income	551	
Gain on investments in investment partnerships	3,074	
Other	681	5,712
<b>Non-operating expenses</b>		
Interest expenses	333	
Rental expenses	211	
Provision of allowance for doubtful accounts	106	
Loss on retirement of noncurrent assets	19	
Loss on investments in investment partnerships	21	
Provision for loss on business of subsidiaries and associates	1,230	
Other	1,258	3,179
<b>Ordinary profit</b>		12,863
<b>Extraordinary income</b>		
Gain on sales of property, plant and equipment	34	
Gain on sales of investment securities	73	
Gain on sales of shares of subsidiaries and associates	2,664	2,771
<b>Extraordinary loss</b>		
Loss on valuation of investment securities	38	
Loss on sales of investment securities	2	
Loss on valuation of subsidiary securities	10	51
<b>Profit before income taxes</b>		15,584
Income taxes - current	583	
Income taxes - deferred	(192)	391
<b>Profit</b>		15,193

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