

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/eng202303.pdf>) for the details of our Consolidated Financial Results that were released on April 27, 2023.

Securities Code: 2801

June 2, 2023

(Start date of electronic provision measures: May 26, 2023)

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

## NOTICE OF CONVOCATION OF THE 112TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Please be informed that Kikkoman Corporation will hold the 112th Ordinary General Meeting of Shareholders as described below.

If you are unable to attend the meeting, you can still exercise your rights through an electromagnetic method (internet) or using the Form (sending the Voting Rights Exercise Form by postal mail). After reading the “Reference Materials for the Exercise of Voting Rights” contained herein, and reviewing the information on page 3, please exercise your rights by 4:35 p.m., on June 26, 2023 (Monday) (at the close of business at the Noda Head Office).

On the occasion of this ordinary general meeting of shareholders, electronic provision measures are taken for information contained in the Reference Materials for the Exercise of Voting Rights, etc. (matters for electronic provision measures), and the information is posted on Kikkoman’s website on the internet. Please access the website below and confirm the information.

Kikkoman’s website

<https://www.kikkoman.com/en/finance/library/general/index.html>

Matters for the electronic provision measures are also posted on the website of the Tokyo Stock Exchange (TSE) in addition to the above website. When you have confirmed the information on this website, please access the TSE website (Listed Company Search) below, enter the issue name (company name) or securities code, click “Search”, and select “Basic information” and “Documents for public inspection/PR information” for confirmation.

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

**Date and Time:** June 27, 2023 (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 106th Business Term (from April 1, 2022 to March 31, 2023)
2. The Non-Consolidated Financial Statements for the 106th Business Term (from April 1, 2022 to March 31, 2023)

**Matters to be Resolved:**

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

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- Among the matters for the electronic provision measures, (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 not included in documents delivered to the shareholders who request the delivery of documents in accordance with laws, regulations and Kikkoman’s Articles of Incorporation. These matters 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 matters for the electronic provision measures, such revisions will be posted on each website on which such matters are posted.

### **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. If you are unable to attend the meeting, please exercise your voting rights by using method (2) or (3).

#### **(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 27 (Tuesday), 2023

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 through the Internet**

Please indicate whether you agree or disagree with the proposals.

Voting deadline

To be entered by 4:35 p.m., June 26 (Monday), 2023

#### **(3) 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 26 (Monday), 2023

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

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

Proposal 2

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

Proposal 1,3

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

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

## Reference Materials for the Exercise of Voting Rights

### 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 ¥38 per share and a commemorative dividend of ¥10 per share for the 50th anniversary of KIKKOMAN FOODS, INC., totaling ¥48 per share. Together with the interim dividend of ¥30, the annual dividend will become ¥78 per share, an increase of ¥17 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 ¥48 per common share.

Aggregate amount will be ¥9,196,562,784.

3. The date when the dividend will be effective:

June 28, 2023

**Item 2:** To Elect Eleven (11) Directors

The terms of office of all twelve (12) Directors will expire at the close of this ordinary general meeting of shareholders. Kikkoman proposes the election of a total of eleven (11) Directors.

The candidates for Director are as follows:

Candidate No.	Name		Position Concurrently Held in Kikkoman	Attendance to the Board of Directors:
1	Yuzaburo Mogi	Reappointment	Honorary CEO and Chairman of the Board of Directors	11 out of 11 meetings (100%)
2	Noriaki Horikiri	Reappointment	Representative Director, 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	Masanao Shimada	Reappointment	Director and Senior Executive Corporate Officer	11 out of 11 meetings (100%)
5	Osamu Mogi	Reappointment	Director and Senior Executive Corporate Officer	11 out of 11 meetings (100%)
6	Asahi Matsuyama	Reappointment	Director and Executive Corporate Officer	11 out of 11 meetings (100%)
7	Takao Kamiyama	Reappointment	Director and Executive Corporate Officer	11 out of 11 meetings (100%)
8	Toshihiko Fukui	Reappointment	Outside Director	11 out of 11 meetings (100%)
9	Takeo Inokuchi	Reappointment	Outside Director	11 out of 11 meetings (100%)
10	Masako Iino	Reappointment	Outside Director	11 out of 11 meetings (100%)
11	Shinsuke Sugiyama	Reappointment	Outside Director	9 out of 9 meetings (100%)

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

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

**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. 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)	○	○			

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>991,369 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>			

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	<p>April 1974 Joined Kikkoman</p> <p>June 2002 General Manager, Kanto Region</p> <p>June 2003 Corporate Officer</p> <p>June 2006 Executive Corporate Officer</p> <p>April 2008 General Manager, 1st International Operations Division and General Manager, 2nd International Operations Division</p> <p>June 2008 Director and Executive Corporate Officer</p> <p>June 2011 Representative Director and Senior Executive Corporate Officer</p> <p>June 2013 Representative Director, President and Chief Executive Officer</p> <p>June 2021 Representative Director, Chairman and Chief Executive Officer (incumbent)</p> <p>(Significant Position Concurrently Held) Outside Director, Meiji Yasuda Life Insurance Company Outside Director, Nagase &amp; Co., Ltd</p>	748,193 shares
<p>Reason for the nomination as a candidate for Director: Kikkoman chose Noriaki Horikiri as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience of the general business management of the Kikkoman Group and to contribute to the enhancement of its corporate value by successfully achieving strategies of the Kikkoman Group.</p>			

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	<p>April 1981 Joined Kikkoman</p> <p>April 2008 General Manager, Corporate Planning Department</p> <p>June 2008 Corporate Officer</p> <p>June 2011 Executive Corporate Officer</p> <p>June 2011 General Manager, Corporate Planning Division and General Manager, Business Development Department</p> <p>June 2012 Chief Financial Officer</p> <p>June 2015 Director and Executive Corporate Officer</p> <p>June 2017 Director and Senior Executive Corporate Officer, and General Manager, Product Managers Division, Kikkoman Food Products Company</p> <p>June 2019 Representative Director and Senior Executive Corporate Officer</p> <p>June 2019 Representative Director and President, Kikkoman Food Products Company (incumbent)</p> <p>June 2021 Representative Director, President and Chief Operating Officer (incumbent)</p> <p>(Significant Positions Concurrently Held) Representative Director and President, Kikkoman Food Products Company</p>	318,000 shares
<p>Reason for the nomination as a candidate for Director: Kikkoman chose Shozaburo Nakano as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience in general management in the Kikkoman Group, and to contribute to the enhancement of its corporate value by successfully achieving strategies of the Kikkoman Group.</p>			



No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
4	Mr. Masanao Shimada (July 29, 1950) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings	<p>April 1973 Joined Kikkoman</p> <p>December 2001 Representative employee, Kikkoman Trading Europe GmbH</p> <p>June 2006 Corporate Officer</p> <p>June 2009 Executive Corporate Officer</p> <p>October 2012 Director and President, CEO and Secretary, Kikkoman Sales USA, Inc. (incumbent)</p> <p>June 2013 Director and Executive Corporate Officer</p> <p>June 2016 Director and Senior Executive Corporate Officer (incumbent)</p> <p>(Significant 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>			

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
5	Mr. Osamu Mogi (September 2, 1967) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings	<p>October 1996 Joined Kikkoman</p> <p>July 2011 Deputy Manager, Foreign Operations Department</p> <p>June 2012 Corporate Officer</p> <p>June 2012 General Manager, Foreign Operations Department</p> <p>June 2014 Deputy General Manager, International Operations Division</p> <p>June 2015 Executive Corporate Officer</p> <p>June 2017 Director and Executive Corporate Officer</p> <p>June 2017 General Manager, International Operations Division (incumbent)</p> <p>September 2020 Director &amp; CEO, KIKKOMAN FOODS, INC. (incumbent)</p> <p>June 2021 Director and Senior Executive Corporate Officer (incumbent)</p> <p>(Significant Positions Concurrently Held) Director &amp; CEO, KIKKOMAN FOODS, INC.</p>	113,000 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>			

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
6	Mr. Asahi Matsuyama (February 22, 1957) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings	<p>April 1980 Joined Kikkoman</p> <p>June 2006 General Manager, 3rd Research and Development Department, Research and Development Division</p> <p>June 2008 Corporate Officer</p> <p>June 2008 General Manager, Research and Development Division (incumbent)</p> <p>June 2014 Executive Corporate Officer</p> <p>June 2017 Representative Director and President, Kikkoman Biochemifa Company (incumbent)</p> <p>June 2018 Director and Executive Corporate Officer (incumbent)</p> <p>(Significant Positions Concurrently Held) Representative Director and President, Kikkoman Biochemifa Company</p>	11,500 shares
<p>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&amp;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.</p>			

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
7	Mr. Takao Kamiyama (March 29, 1957) <u>Reappointment</u> Attendance to the Board of Directors: 11 out of 11 meetings	<p>April 1979 Joined Kikkoman</p> <p>November 2008 General Manager, Finance &amp; Accounting Department</p> <p>June 2011 Corporate Officer</p> <p>June 2011 Assistant to CFO (Chief Financial Officer)</p> <p>June 2017 Executive Corporate Officer</p> <p>June 2017 CFO (Chief Financial Officer) (incumbent)</p> <p>June 2021 Director and Executive Corporate Officer (incumbent)</p> <p>(Significant Positions Concurrently Held) —</p>	9,200 shares
<p>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.</p>			

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
8	Mr. Toshihiko Fukui (September 7, 1935) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance to the Board of Directors: 11 out of 11 meetings	<p>April 1958      Joined Bank of Japan</p> <p>September 1986      Director-General, Banking Department, Bank of Japan</p> <p>September 1989      Executive Director, Bank of Japan</p> <p>December 1994      Deputy Governor, Bank of Japan</p> <p>November 1998      Chairman, Fujitsu Research Institute</p> <p>June 2002      Director of Kikkoman</p> <p>March 2003      Governor, Bank of Japan</p> <p>December 2008      President, The Canon Institute for Global Studies (incumbent)</p> <p>June 2009      Director of Kikkoman (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>President, The Canon Institute for Global Studies</p> <p>Outside Director, Shin-Etsu Chemical Co., Ltd.</p>	5,000 shares
Reason for the nomination as a candidate for Outside Director 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.			

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
9	Mr. Takeo Inokuchi (April 9, 1942) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance to the Board of Directors: 11 out of 11 meetings	<p>April 1965      Joined Taisho Marine and Fire Insurance Company, Limited</p> <p>April 1996      President and Representative Director, Mitsui Marine and Fire Insurance Co., Ltd.</p> <p>June 2000      President, Chief Executive Officer, Chairman of the board and Representative Director of Mitsui Marine and Fire Insurance Co., Ltd.</p> <p>October 2001      Joint Chief Executive Officer, Chairman of the board and Representative Director Mitsui Sumitomo Insurance Co., Ltd.</p> <p>July 2007      Senior Advisor, Mitsui Sumitomo Insurance Co., Ltd.</p> <p>June 2008      Audit &amp; Supervisory Board Member of Kikkoman</p> <p>June 2014      Director of Kikkoman (incumbent)</p> <p>April 2018      Honorary Advisor, Mitsui Sumitomo Insurance Co., Ltd. (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>Outside Director, Kaneka Corporation</p>	7,500 shares
Reason for the nomination as a candidate for Outside Director and expected role: Takeo Inokuchi, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director because it expects him to oversee the decision-making procedures of the Board of Directors from various perspectives based mainly on his ample experience and broad knowledge of corporate management.			

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
10	Ms. Masako Iino (January 2, 1944) Reappointment Outside Independent Attendance to the Board of Directors: 11 out of 11 meetings	<p>April 1991 Professor, Department of English, College of Liberal Arts, Tsuda College (current Tsuda University)</p> <p>November 2004 President, Tsuda College</p> <p>June 2012 President, Japan-U.S. Educational Exchange Promotion Foundation (Fulbright Foundation)</p> <p>November 2012 Chair, Board of Trustees, Tsuda College</p> <p>April 2013 Professor Emeritus, Tsuda College (incumbent)</p> <p>April 2013 Advisor, Tsuda College (incumbent)</p> <p>June 2018 Director of Kikkoman (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>—</p>	— shares
Reason for the nomination as a candidate for Outside Director 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.			

No.	Name (Date of Birth)	Summarized Biography, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
11	Mr. Shinsuke Sugiyama (May 14, 1953) Reappointment Outside Independent Attendance to the Board of Directors: 9 out of 9 meetings	<p>April 1977 Joined the Ministry of Foreign Affairs of Japan</p> <p>July 2008 Director General for Global Issues, Minister's Secretariat (Ambassador)</p> <p>January 2011 Director-General of the Asian and Oceanian Affairs Bureau</p> <p>June 2013 Senior Deputy Minister for Foreign Affairs</p> <p>June 2016 Vice-Minister for Foreign Affairs</p> <p>January 2018 Ambassador to the United States of America, Representative of the Government of Japan</p> <p>February 2021 Advisor for the Ministry of Foreign Affairs of Japan (incumbent)</p> <p>June 2022 Director of Kikkoman (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>Outside Director, NTT DATA, Inc.</p>	— 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:

- Regarding the candidates who are currently a Director of Kikkoman, their business in charge in Kikkoman is indicated on page 31 of the Business Report.
- Each candidate does not have a special interest relationship with Kikkoman.
- Toshihiko Fukui, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be fourteen (14) 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.
- Takeo Inokuchi, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be nine (9) years at the close of this ordinary general meeting of shareholders. In addition, he was an Outside Audit & Supervisory Board Member of Kikkoman from June 24, 2008 to June 24, 2014.
- Masako Iino, a candidate for Outside Director, is currently an Outside Director of Kikkoman. Her term of office as Outside Director will be five (5) years at the close of this ordinary general meeting of shareholders.
- Shinsuke Sugiyama, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be one (1) year at the close of this ordinary general meeting of shareholders.
- In case that the reelection of four current Outside Directors, Toshihiko Fukui, Takeo Inokuchi, and Masako Iino, and 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.

8. 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.
9. 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 32 of the Business Report. We plan to renew the contract on the same terms and conditions at the next contract renewal.
10. Kikkoman has registered the four current candidates for Outside Director (Toshihiko Fukui, Takeo Inokuchi, Masako Iino, and Shinsuke Sugiyama) 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 accounts for less than 2% of the consolidated net sales of the Kikkoman Group; therefore, Mr. Inokuchi satisfies the independence criteria for Outside Directors prescribed by Kikkoman (please refer to page 15 "Independence Criteria for Outside Directors/Audit & Supervisory Board Members").

**Item 3: 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 21, 2022, 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 32 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.

**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>

## Consolidated Financial Statements

### Consolidated Statement of Financial Position

(As of March 31, 2023)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>		<b>Liabilities and Equity</b>	
<b>Current assets</b>	281,211	<b>Liabilities</b>	
Cash and cash equivalent	99,347	<b>Current liabilities</b>	98,755
Trade and other receivables	75,070	Trade and other payables	61,333
Inventories	92,222	Short-term borrowings and current portion of long-term borrowings	17,054
Other financial assets	4,515	Short-term lease liabilities	5,158
Other current assets	10,054	Income tax payable	2,639
<b>Non-current assets</b>	285,174	Other financial liabilities	526
Property, plant and equipment	150,675	Other current liabilities	12,042
Investment properties	9,213	<b>Non-current liabilities</b>	50,660
Right-of-use assets	30,497	Long-term borrowings	400
Goodwill	4,657	Long-term lease liabilities	28,371
Intangible assets	4,795	Deferred tax liabilities	10,051
Investments in associates accounted for using the equity method	4,248	Employee defined benefit liabilities	4,658
Other financial assets	69,680	Other financial liabilities	3,968
Employee defined benefit assets	8,178	Other non-current liabilities	3,210
Deferred tax assets	3,058	<b>Total liabilities</b>	149,416
Other non-current assets	167	<b>Equity</b>	
<b>Total assets</b>	566,385	Share capital	11,599
		Capital surplus	13,745
		Retained earnings	329,482
		Treasury stock	(7,326)
		Other components of equity	63,012
		Total equity attributable to owners of the parent	410,513
		Non-controlling interests	6,456
		<b>Total equity</b>	416,969
		<b>Total liabilities and equity</b>	566,385



## Consolidated Statements of Profit or Loss

(April 1, 2022 to March 31, 2023)

(Millions of yen)

Items	Amount
Revenue	618,899
Cost of sales	414,474
Gross profit	204,425
Selling, general and administrative expenses	145,648
Business profit	58,777
Other income	2,303
Other costs	5,710
Operating profit	55,370
Finance income	11,911
Finance costs	6,739
Share of profit of associates accounted for using the equity method	254
Profit before income taxes	60,797
Income taxes	16,597
Profit for the year	44,199
Profit for the year attributable to:	
Owners of the parent	43,733
Non-controlling interests	466
Profit for the year	44,199

Consolidated Statements of Changes in Equity  
(From April 1, 2022 to March 31, 2023)

(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	13,696	297,116	(6,808)	24,600	104
Profit for the year			43,733			
Other comprehensive income (loss)					20,240	113
Total comprehensive income (loss)	—	—	43,733	—	20,240	113
Purchase of treasury stock				(518)		
Disposal of treasury stock		0		0		
Share-based payment transactions		77				
Dividends			(13,220)			
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control		(28)			3	
Transfer from other components of equity to retained earnings			1,852			
Transfer to non-financial assets						(282)
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	—	49	(11,367)	(518)	3	(282)
Balance at end of the period	11,599	13,745	329,482	(7,326)	44,844	(64)

	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	17,506	—	42,212	357,816	6,091	363,907
Profit for the year				43,733	466	44,199
Other comprehensive income (loss)	1,585	991	22,931	22,931	267	23,199
Total comprehensive income (loss)	1,585	991	22,931	66,665	734	67,399
Purchase of treasury stock				(518)		(518)
Disposal of treasury stock				0		0
Share-based payment transactions				77		77
Dividends				(13,220)	(322)	(13,542)
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control			3	(25)	(43)	(68)
Transfer from other components of equity to retained earnings	(860)	(991)	(1,852)	—		—
Transfer to non-financial assets			(282)	(282)		(282)
treasury stocks due to change in equity interests in associates accounted for using the equity method				(0)		(0)
Other increase (decrease)				—	(3)	(3)
Total transactions with owners of the parent	(860)	(991)	(2,131)	(13,968)	(369)	(14,337)
Balance at end of the period	18,232	—	63,012	410,513	6,456	416,969

## Non-Consolidated Financial Statements

### Non-consolidated Balance Sheet

(As of March 31, 2023)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	108,966	<b>Current liabilities</b>	180,771
Cash and deposits	71,916	Accounts payable - trade	487
Accounts receivable - trade	13,267	Short-term loans payable	160,884
Supplies	68	Current portion of long-term loans payable	13,000
Prepaid expenses	150	Lease obligations	12
Short-term loans receivable from subsidiaries and associates	19,173	Accounts payable - other	3,303
Other	4,396	Accrued expenses	216
Allowance for doubtful accounts	(5)	Deposits received	124
		Provision for bonuses	928
<b>Noncurrent assets</b>	178,058	Provision for directors' bonuses	114
<b>Property, plant and equipment</b>	19,940	Other	1,701
Buildings	10,339	<b>Noncurrent liabilities</b>	12,703
Structures	435	Long-term loans payable	400
Machinery and equipment	145	Lease obligations	10
Vehicles	5	Deferred tax liabilities	6,574
Tools, furniture and fixtures	1,245	Provision for retirement benefits	1,807
Land	7,736	Provision for directors' retirement benefits	449
Leased assets	20	Provision for loss on business of subsidiaries and associates	1,781
Construction in progress	11	Provision for directors' stock compensation	82
<b>Intangible assets</b>	466	Other	1,597
Patent	223	<b>Total liabilities</b>	193,475
Software	236	<b>Net assets</b>	
Other	6	<b>Shareholders' equity</b>	77,262
<b>Investments and other assets</b>	157,651	<b>Share capital</b>	11,599
Investment securities	56,321	<b>Capital surplus</b>	21,194
Shares of subsidiaries and associates	83,177	Legal capital surplus	21,192
Investments in capital of subsidiaries and associates	4,290	Other capital surplus	2
Long-term loans receivable from employees	60	<b>Retained earnings</b>	51,743
Long-term loans receivable from subsidiaries and associates	12,133	Legal retained earnings	2,899
Claims provable in rehabilitation and other	673	Other retained earnings	48,843
Prepaid pension cost	1,959	Employee welfare fund	10
Other	1,229	Employees' retirement benefits allowance	50
Allowance for doubtful accounts	(2,193)	R&D fund	50
		Reserve for dividends	420
		Tax reserve	362
		Reserve for advanced depreciation of noncurrent assets	1,154
		Reserve for special depreciation	13
		Retained earnings brought forward	46,783
		<b>Treasury stock</b>	(7,275)
		<b>Valuation and translation adjustments</b>	16,286
		<b>Valuation difference on available-for-sale securities</b>	16,286
<b>Total assets</b>	287,025	<b>Total net assets</b>	93,549
		<b>Total liabilities and net assets</b>	287,025

## Non-Consolidated Statement of Income

(April 1, 2022 to March 31, 2023)

(Millions of yen)

Items	Amount	
<b>Net sales</b>		
Dividends from subsidiaries and associates	12,901	
Revenues from group management services	12,274	
Rent income of real estate	495	
Other sales	4,696	30,367
<b>Cost of sales</b>		
Cost of purchased goods	3,446	
Total	3,446	
Transfer to other account	7	
Cost of real estate rent	250	3,689
<b>Gross profit</b>		26,678
Selling, general and administrative expenses		
Selling expenses	812	
General and administrative expenses	14,205	15,018
<b>Operating profit</b>		11,659
<b>Non-operating income</b>		
Interest income	1,464	
Dividends income	1,098	
Royalty income	366	
Rent income	545	
Gain on investments in investment partnerships	1,420	
Other	994	5,890
<b>Non-operating expenses</b>		
Interest expenses	1,847	
Rent expenses	221	
Provision of allowance for doubtful accounts	97	
Loss on retirement of noncurrent assets	163	
Loss on investments in investment partnerships	314	
Other	759	3,404
<b>Ordinary profit</b>		14,145
<b>Extraordinary income</b>		
Gain on sales of property, plant and equipment	62	
Gain on sales of investment securities	1,310	1,373
<b>Extraordinary loss</b>		
Loss on valuation of shares of subsidiaries and associates	43	43
<b>Profit before income taxes</b>		15,475
Income taxes - current	610	
Income taxes - deferred	70	680
<b>Profit</b>		14,794