

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code of Japan: 2809

February 7, 2024

To Our Shareholders:

Mitsuru Takamiya,  
Representative Director,  
President and Chief Executive  
Corporate Officer

Kewpie Corporation  
4-13, Shibuya 1-chome,  
Shibuya-ku, Tokyo

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

We would like to take this opportunity to thank you for your continued support.

Please take notice that the 111th Ordinary General Meeting of Shareholders of Kewpie Corporation (the "Company") will be held as described below.

### Description

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1. Date and hour of meeting:

Wednesday, February 28, 2024, at 10:00 a.m.  
(Reception to start at 9:00 a.m.)

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2. Place of meeting:

Hikarie Hall, Shibuya Hikarie 9F  
21-1, Shibuya 2-chome, Shibuya-ku, Tokyo  
(Please note that the hall for the meeting is different from last year's.)

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3. Agenda:

Matters to be reported:

1. Reports on the Business Report and Consolidated Financial Statements for the fiscal year 2023 (from December 1, 2022 to November 30, 2023), and the results of audit of the Consolidated Financial Statements by the accounting auditors and the Board of Corporate Auditors
2. Report on the Non-consolidated Financial Statements for the fiscal year 2023 (from December 1, 2022 to November 30, 2023)

Matters to be resolved:

Proposition No. 1: Election of ten (10) Directors

Proposition No. 2: Election of one (1) Corporate Auditor

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Official Website of the Company:  
**<https://www.kewpie.com/en/ir/>**

- Items subject to measures for electronic provision are also available on the Tokyo Stock Exchange, Inc. (TSE) website (Listed Company Search available with the below URL). To browse the information, please enter "Kewpie" in "Issue name (company name)" box or the securities code "2809" in "Code" box and click "Search". Then, click "Basic information" and select "Documents for public inspection/PR information". Among "Filed information available for public inspection", click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]".  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
- If any revisions are made to the items subject to measures for electronic provision, the Company will post the revisions on the official website of the Company and the TSE website.

## Procedures for Exercise of Voting Rights

If you do not attend the shareholders meeting in person, you can exercise your voting rights in advance via the Internet or in writing (by Mail). Please exercise your voting rights after reviewing these options.

### **Attendance at the General Meeting of Shareholders:**

Date and hour of meeting: Wednesday, February 28, 2024, at 10:00 a.m.

Please attend with the enclosed Voting Form and present it to the receptionists of the meeting.

- Please be noted that if a shareholder attends the shareholders meeting in person, any previous exercise of voting rights (via the Internet or in writing (by Mail)) by the same shareholder will be rescinded.

### **Exercise of voting rights via the Internet:**

Voting deadline: Must be entered no later than 5:45 p.m., Tuesday, February 27, 2024.

Voting via the Internet is available only in Japanese.

If you wish to exercise your voting rights via the Internet, please refer to the following information before exercising your voting rights.

(1) By scanning the QR code

Please scan the QR code written on the bottom right of the Voting Form.

From then on, please follow the instructions displayed on the screen to enter your approval or disapproval.

\* The voting process by scanning the QR code is available only once.

\* After the above voting process has been used once, please use the voting process via the "Website for the exercise of voting rights" given below to make further changes.

(2) Voting process via the "Website for the exercise of voting rights"

Access the website for the exercise of voting rights (<https://www.web54.net>) and enter your approval or disapproval by following the instructions displayed on the screen.

- Please be noted that if the voting rights are exercised twice or more times via the Internet, the latest exercise thereof shall be treated as valid.
- Please be noted that if the voting rights are exercised both via the Internet and in writing (by Mail), the voting rights exercised via the Internet shall be treated as valid.

### **Contact for inquires:**

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Business Planning Dept.

Web Support Dedicated Dial:

Phone No: **0120-652-031** (available from 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the "ICJ Platform", a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc. if their applications for this process were accepted by ICJ Inc. in advance.

**Exercise of voting rights in writing (by Mail):**

Voting deadline: Must reach us no later than 5:45 p.m., Tuesday, February 27, 2024

Please return by Mail the enclosed Voting Form after filling out your "Approval" or "Disapproval".

- Please be noted that if no "Approval" or "Disapproval" of each proposition is indicated in the returned Voting Form, you will be deemed to have Approved it.
- When you intend to disapprove a particular candidate(s) in Proposition No. 1, put  in the column of "Approve" and specify the relevant candidate number(s) you intend to disapprove.

**REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS**

**Proposition No. 1: Election of ten (10) Directors**

The term of office of all nine (9) Directors currently in office will expire at the close of this General Meeting of Shareholders. In that regard, it is proposed that ten (10) Directors be elected.

The candidates for Director are as follows:

For information on the expected titles and assignments of each candidate after the General Meeting of Shareholders as well as his or her experience and expertise, please refer to pages 23 to 25.

For independence criteria for outside Directors, please refer to page 22.

(Outside): Outside Director  
(Independent): Independent Officer

Candidate Number	Name	Title	Assignment	Member of Nominating and Remuneration Committee (●: Chair)	Number of Board of Directors' meetings attended for the fiscal year 2023
1	Amane Nakashima (Reelection)	Chairman and Director	Chairman of the Board of Directors In charge of Brand	○	12/12
2	Mitsuru Takamiya (Reelection)	Representative Director	President and Chief Executive Corporate Officer	○	12/12
3	Ryota Watanabe (Reelection)	Director	Executive Corporate Officer In charge of Supply Chain Management		12/12
4	Yoshinori Hamachiyo (Reelection)	Director	Senior Corporate Officer In charge of Innovation		12/12
5	Shinichiro Yamamoto (Reelection)	Director	Senior Corporate Officer In charge of Corporate, Group Governance and Risk Management	○	(After assuming the office of Director) 10/10
6	Shinya Hamasaki (Reelection)	Director	Senior Corporate Officer In charge of Retail Market Business in general		(After assuming the office of Director) 10/10
7	Hitoshi Kashiwaki (Reelection) (Outside) (Independent)	Outside Director		●	12/12
8	Atsuko Fukushima (Reelection) (Outside) (Independent)	Outside Director		○	12/12

Candidate Number	Name	Title	Assignment	Member of Nominating and Remuneration Committee (●: Chair)	Number of Board of Directors' meetings attended for the fiscal year 2023
9	Kuniko Nishikawa (New election) (Outside) (Independent)				
10	Harold George Meij (New election) (Outside) (Independent)	Corporate Adviser			

(Note) The titles and assignments are those in the Kewpie Group (the "Group") as of the release of this notice on the websites.

Candidate Number <b>1</b> (Reelection) Member of Nominating and Remuneration Committee <b>Amane Nakashima</b> (Date of birth: September 26, 1959) (Note 7)		<b>Reason for nomination for Director</b> As Chairman of the Board of Directors, Mr. Nakashima has conducted the management of board meetings in an objective manner, and based on the Company's "spirit of foundation", he has fulfilled a vital role of education and guidance in matters related to compliance and brand. We judge that, having fulfilled his duties as Director of the Company appropriately, he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will be Chairman of the Board of Directors and in charge of Brand and take on the duties accordingly.
Number of shares of the Company held by Candidate	249,681 shares	
Number of Board of Directors' meetings attended for the fiscal year 2023	12/12	
Number of years in office as a Director	27 years	
<b>Brief history, title, assignment and important concurrent office</b>		
April 1983	Joined The Industrial Bank of Japan, Limited (currently, Mizuho Bank, Ltd.)	
October 1993	Joined NAKASHIMATO CO., LTD. General Manager, Accounting Department of NAKASHIMATO CO., LTD.	
February 1995	Director of NAKASHIMATO CO., LTD.	
February 1997	Director of the Company	
July 2000	General Manager, Legal Department of the Company	
February 2003	Vice President and Director of NAKASHIMATO CO., LTD.	
February 2005	Director of NAKASHIMATO CO., LTD. Executive Corporate Officer of the Company General Manager, Environment Office of the Company	
July 2005	General Manager, Social and Environment Promotion Office of the Company	
October 2009	Senior General Manager, CSR Promotion Department of the Company	
February 2010	President and Director of NAKASHIMATO CO., LTD.	
February 2014	Senior Executive Corporate Officer of the Company	
February 2016	<b>Chairman and Director of the Company</b> , to this date	
February 2021	<b>President and Representative Director of NAKASHIMATO CO., LTD.</b> , to this date	
Special interest with the Company The Company has business relationships, including purchase of products, sales of goods and products and expense transactions, with NAKASHIMATO CO., LTD., for which Mr. Amane Nakashima is servicing as President and Representative Director. All transactions are determined individually upon consultation by reference to market prices, etc., as with other transactions in general.		

	Candidate Number	<b>2</b>	<b>Reason for nomination for Director</b>
	(Reelection)		Mr. Takamiya has worked to improve corporate value by advancing Group management as Representative Director. We judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will be Representative Director, President and Chief Executive Corporate Officer and take on the duties accordingly.
	Member of Nominating and Remuneration Committee	<b>Mitsuru Takamiya</b>	
	(Date of birth: April 22, 1961) (Note 7)		
Number of shares of the Company held by Candidate		11,700 shares	
Number of Board of Directors' meetings attended for the fiscal year 2023		12/12	
Number of years in office as a Director		2 years	
<b>Brief history, title, assignment and important concurrent office</b>			
April 1987	Joined the Company		
July 2005	General Manager, New Product Development Department, Product Development Division of the Company		
July 2012	Senior General Manager, Research Development Department of the Company		
February 2013	Corporate Officer of the Company		
February 2015	Senior General Manager, Marketing Division of the Company		
February 2017	In charge of Fine Chemicals Business of the Company		
February 2019	Senior Corporate Officer of the Company		
February 2020	President and Representative Director of Kewpie Egg Corporation		
February 2022	<b>Representative Director of the Company</b> , to this date <b>President and Chief Executive Corporate Officer of the Company</b> , to this date		
Special interest with the Company		None	

	Candidate Number	<b>3</b>	<b>Reason for nomination for Director</b> As Director, Mr. Watanabe has promoted the enhancement of the Group's productivity and initiatives for safety and reliability. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will be in charge of Supply Chain Management and take on the duties accordingly.
	(Reelection)		
	<b>Ryota Watanabe</b>	(Date of birth: July 17, 1964) (Note 7)	
Number of shares of the Company held by Candidate		8,600 shares	
Number of Board of Directors' meetings attended for the fiscal year 2023		12/12	
Number of years in office as a Director		3 years	
<b>Brief history, title, assignment and important concurrent office</b>			
April 1987	Joined the Company		
February 2012	General Manager, Production Administration Department, Division of Production of the Company		
October 2012	General Manager, Production Planning Department, Division of Production of the Company		
February 2015	Deputy Senior General Manager, Division of Production of the Company		
February 2016	Corporate Officer of the Company Senior General Manager, Division of Production of the Company		
February 2021	<b>Director of the Company</b> , to this date Senior Corporate Officer of the Company In charge of Production and Quality of the Company		
February 2023	<b>Executive Corporate Officer of the Company</b> , to this date <b>In charge of Supply Chain Management of the Company</b> , to this date		
Special interest with the Company			
None			

	Candidate Number	<b>4</b>	<b>Reason for nomination for Director</b>
	(Reelection)	<b>Yoshinori Hamachiyo</b> (Date of birth: February 13, 1961) (Note 7)	As Director, Mr. Hamachiyo has promoted initiatives to protect brand value and create new value through the use of the Group's technology. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will be in charge of Innovation and take on the duties accordingly.
Number of shares of the Company held by Candidate		22,300 shares	
Number of Board of Directors' meetings attended for the fiscal year 2023		12/12	
Number of years in office as a Director		7 years	
<b>Brief history, title, assignment and important concurrent office</b>			
April 1984	Joined the Company		
July 2010	General Manager, Intellectual Property Division of the Company		
February 2012	General Manager, Intellectual Property Office of the Company		
February 2014	Corporate Officer of the Company		
February 2015	Senior General Manager, Research Development Department of the Company		
February 2017	<b>Director of the Company</b> , to this date		
	<b>Senior Corporate Officer of the Company</b> , to this date		
February 2020	In charge of Fine Chemicals Business of the Company		
February 2021	In charge of Research Development, Fine Chemicals and Intellectual Property of the Company		
February 2023	<b>In charge of Innovation of the Company</b> , to this date		
Special interest with the Company			
None			

	Candidate Number <b>5</b> (Reelection) Member of Nominating and Remuneration Committee  <b>Shinichiro  Yamamoto</b> (Date of birth: June 9, 1962) (Note 7)	<b>Reason for nomination for Director</b> As the Director, in addition to promoting management reforms and the medium-term business plan, Mr. Yamamoto has participated in management from a broad ranging perspective. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will be in charge of Corporate and Senior General Manager, Management Promotion Division and take on the duties accordingly.
Number of shares of the Company held by Candidate	4,000 shares	
Number of Board of Directors' meetings attended for the fiscal year 2023	After assuming the office of Director: 10/10	
Number of years in office as a Director	1 year	
<b>Brief history, title, assignment and important concurrent office</b>		
April 1985	Joined the Company	
July 2005	General Manager, Advertising Department of Tou Kewpie Co., Ltd.	
October 2007	General Manager, Advertising Department of TO AD KEWPIE CO., LTD.	
December 2010	President and Representative Director of TO AD KEWPIE CO., LTD.	
February 2020	Director of NAKASHIMATO CO., LTD.	
June 2022	<b>Senior Corporate Officer of the Company</b> , to this date In charge of Customer Success of the Company	
September 2022	Vice in charge of Corporate of the Company	
February 2023	<b>Director of the Company</b> , to this date <b>In charge of Corporate of the Company</b> , to this date	
Special interest with the Company		
None		

	Candidate Number	<b>6</b>	<b>Reason for nomination for Director</b>
	(Reelection)	<b>Shinya Hamasaki</b> (Date of birth: May 16, 1964) (Note 7)	As the Director in charge of the Retail Market Business of the Company, Mr. Hamasaki has worked to enhance business value by promoting market-oriented strategy and optimizing management resources. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will be in charge of Group Sales in general and Retail Market Business in general and take on the duties accordingly.
Number of shares of the Company held by Candidate		1,500 shares	
Number of Board of Directors' meetings attended for the fiscal year 2023		After assuming the office of Director: 10/10	
Number of years in office as a Director		1 year	
<b>Brief history, title, assignment and important concurrent office</b>			
April 1988	Joined the Company		
July 2010	Branch Manager, Kanto Branch Office of the Company		
July 2014	Deputy Senior General Manager, Overseas Division of the Company		
July 2016	Senior General Manager, Overseas Division of the Company		
February 2017	Corporate Officer of the Company		
February 2021	<b>Senior Corporate Officer of the Company</b> , to this date In charge of Overseas Business in general of the Company		
September 2022	Vice in charge of Retail Market Business in general of the Company		
February 2023	<b>Director of the Company</b> , to this date <b>In charge of Retail Market Business in general of the Company</b> , to this date		
Special interest with the Company		None	

	Candidate Number <b>7</b> (Reelection) (Outside) (Independent) Chair of Nominating and Remuneration Committee <b>Hitoshi Kashiwaki</b> (Date of birth: September 6, 1957) (Notes 1, 2, 6 and 7)	<b>Reason for nomination for outside Director and outline of expected roles</b> As an experienced manager of operating companies that develop human resources and media-related businesses, Mr. Kashiwaki has abundant experience and a high level of insight including overseas business development and has proactively provided useful opinions and suggestions on overall management including business strategy, human resources development, overseas expansion, and marketing at the Board of Directors' meetings and Nominating and Remuneration Committee meetings. We judge that Mr. Kashiwaki will fulfill his duties as an outside Director established by the policy for nomination of outside Director candidates and nominate him once again as a candidate for outside Director.
Number of shares of the Company held by Candidate		3,000 shares
Number of Board of Directors' meetings attended for the fiscal year 2023		12/12
Number of years in office as a Director		3 years
<b>Brief history, title, assignment and important concurrent office</b>		
April 1981	Joined of Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.)	
April 1994	General Manager, Finance Division of Recruit Holdings Co., Ltd.	
June 1997	Director of the Board of Recruit Holdings Co., Ltd.	
June 2001	Director of the Board and Managing Corporate Executive of Recruit Holdings Co., Ltd.	
April 2003	Representative Director of the Board and Managing Corporate Executive (COO) of Recruit Holdings Co., Ltd.	
June 2003	COO, President, and Representative Director of the Board of Recruit Holdings Co., Ltd.	
April 2004	CEO, President, and Representative Director of the Board of Recruit Holdings Co., Ltd.	
April 2012	Director of the Board and Advisor of Recruit Holdings Co., Ltd.	
December 2012	Outside Director of Suntory Beverage & Food Limited	
March 2016	<b>Outside Director of ASICS Corporation</b> , to this date	
May 2016	<b>Outside Director of Matsuya Co., Ltd.</b> , to this date	
June 2018	<b>Outside Director of Tokyo Broadcasting System Holdings, Inc. (currently, TBS HOLDINGS, INC.)</b> , to this date	
February 2021	<b>Outside Director of the Company</b> , to this date	
Special interest with the Company		
None		

	Candidate Number <b>8</b> (Reelection) (Outside) (Independent) Member of Nominating and Remuneration Committee	<b>Reason for nomination for outside Director and outline of expected roles</b> In addition to her many years of experience as a journalist and abundant knowledge related to corporate management gained through dialogues with the top members of many companies, Ms. Fukushima has proactively provided useful opinions and suggestions on overall management, including diversity and sustainability. Although Ms. Fukushima has never been involved in corporate management other than having served as an outside corporate officer, giving consideration to her above experience and knowledge and her performance in her duties, we judge that Ms. Fukushima will fulfill her duties as an outside Director established by the policy for nomination of outside Director candidates and nominate her once again as a candidate for outside Director.
	<b>Atsuko Fukushima</b> (Date of birth: January 17, 1962) (Notes 1, 3, 6 and 7)	
Number of shares of the Company held by Candidate	0 shares	
Number of Board of Directors' meetings attended for the fiscal year 2023	12/12	
Number of years in office as a Director	2 years	
<b>Brief history, title, assignment and important concurrent office</b>		
April 1985	Joined CHUBU-NIPPON BROADCASTING CO., LTD.	
April 1988	Contract newscaster of Japan Broadcasting Corporation	
October 1993	Contract newscaster of Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Television, Inc.)	
April 2005	Economics program newscaster of TV TOKYO Corporation	
April 2006	<b>Management Council Member of National University Corporation Shimane University</b> , to this date	
December 2006	Management Advisor of Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)	
July 2012	<b>External Director of Hulic Co., Ltd.</b> , to this date	
June 2015	<b>Outside Director of Nagoya Railroad Co., Ltd.</b> , to this date <b>Outside Director of Calbee, Inc.</b> , to this date	
March 2020	<b>Member of Forestry Policy Council of Ministry of Agriculture, Forestry and Fisheries</b> , to this date	
February 2022	<b>Outside Director of the Company</b> , to this date	
Special interest with the Company	None	

	Candidate Number <b>9</b> (New election) (Outside) (Independent) Expected to assume position of Member of Nominating and Remuneration Committee <b>Kuniko Nishikawa</b> (Date of birth: July 9, 1962) (Notes 1, 4, 6 and 7)	<b>Reason for nomination for outside Director and outline of expected roles</b> In addition to having worked in corporate management as a management consultant and a business executive, and involved in establishing a growth foundation of companies, Ms. Nishikawa also has abundant experience and knowledge in management, new businesses, overseas businesses, and the IT field. For these reasons, we would expect her advice on the respective areas necessary for the Company's growth. We judge that Ms. Nishikawa will fulfill her duties as an outside Director established by the policy for nomination of outside Director candidates and newly nominate her as a candidate for outside Director.
Number of shares of the Company held by Candidate		0 shares
<b>Brief history, title, assignment and important concurrent office</b> April 1986      Joined Citibank, N.A. February 1996      Joined A.T. Kearney K.K. September 2000      President and Representative Director of Supernurse Co., Ltd. August 2010 <b>President and Representative Director of FIRSTSTAR Healthcare Co., Ltd., to this date</b> April 2013      Non-Executive Director of Regional Economy Vitalization Corporation of Japan June 2013      President and Representative Director of Benesse MCM Corp. June 2015      Outside Director of OMRON Corporation May 2017      President and Representative Director of FRONTEO Healthcare, Inc. June 2018      Outside Audit & Supervisory Board Member of AIG Japan Holdings KK June 2020 <b>Outside Director of The Gunma Bank, Ltd., to this date</b> Outside Director of Solasto Corporation <b>Outside Director of AIG Japan Holdings KK, to this date</b> April 2022 <b>Outside Director of Panasonic Corporation, to this date</b>		
Special interest with the Company None		

	Candidate Number <b>10</b> (New election) (Outside) (Independent) Expected to assume position of Member of Nominating and Remuneration Committee	<b>Reason for nomination for outside Director and outline of expected roles</b> Mr. Meiji has worked in corporate management with a focus on marketing, and has been responsible for leading management reforms at various companies through creative innovations based on his unique ideas. For this reason, we would expect his advice which offers new perspectives on our corporate management and visions for the future-minded business strategies. We judge that Mr. Meij will fulfill his duties as an outside Director established by the policy for nomination of outside Director candidates and newly nominate him as a candidate for outside Director.
	<b>Harold George Meij</b> (Date of birth: December 4, 1963) (Notes 1, 5, 6 and 7)	
Number of shares of the Company held by Candidate		0 shares
<b>Brief history, title, assignment and important concurrent office</b>		
January 1987 April 1990 April 2000 September 2006 June 2015 May 2018 March 2019 November 2020 April 2021 December 2021 April 2022 December 2022	Joined Heineken Japan K.K. Joined Nippon Lever K.K. (currently, Unilever Japan K.K.) Executive Officer, Oral Care Division of Sunstar Inc. Executive Vice President & General Manager, Marketing Headquarters of COCA-COLA (JAPAN) COMPANY, LIMITED Representative Director, President & CEO of TOMY Company, Ltd. Representative Director, President & CEO of New Japan Pro-Wrestling Co., Ltd. <b>Outside Director of Earth Corporation</b> , to this date <b>Advisor of Sanrio Company, Ltd.</b> , to this date <b>Outside Director of Alinamin Pharmaceutical Co., Ltd.</b> , to this date <b>Outside Director of COLOPL, Inc.</b> , to this date <b>Outside Director of Panasonic Corporation</b> , to this date <b>Corporate Adviser of the Company</b> , to this date	
Special interest with the Company None		

- (Notes) 1. Mr. Hitoshi Kashiwaki, Ms. Atsuko Fukushima, Ms. Kuniko Nishikawa and Mr. Harold George Meij are candidates for outside Director. Should the election to the position of outside Director be approved for the four (4) candidates, the Company plans for them to become independent officers in accordance with the provisions of Tokyo Stock Exchange, Inc.
2. The current term of service as an outside Director of the Company of Mr. Hitoshi Kashiwaki shall be three (3) years as of the closing of this General Meeting of Shareholders. He is an Outside Director of ASICS Corporation, Matsuya Co., Ltd. and TBS HOLDINGS, INC. There is no special interest between the Company and the said companies. He satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on his independence.
3. The current term of service as an outside Director of the Company of Ms. Atsuko Fukushima shall be two (2) years as of the closing of this General Meeting of Shareholders. She served as an outside member of the Management Advisory Board of the Company from March 1, 2016 to February 25, 2022. She is an External Director of Hulic Co., Ltd. and Outside Director of Nagoya Railroad Co., Ltd. and Calbee, Inc. There

is no special interest between the Company and the said companies. She satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on her independence.

4. Ms. Kuniko Nishikawa is President and Representative Director of FIRSTSTAR Healthcare Co., Ltd., and an Outside Director of The Gunma Bank, Ltd., AIG Japan Holdings KK and Panasonic Corporation. There is no special interest between the Company and the said companies. She satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on her independence.
5. Mr. Harold George Meij served as an outside member of the Management Advisory Board of the Company from January 2021 to November 2022, and has served as Corporate Adviser of the Company since December 2022. He is an Outside Director of Earth Corporation, Alinamin Pharmaceutical Co., Ltd., COLOPL, Inc. and Panasonic Corporation, and an Advisor of Sanrio Company, Ltd. There is no special interest between the Company and the said companies. He satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on his independence.
6. The Company has entered into an agreement to limit liability for damages with Mr. Hitoshi Kashiwaki and Ms. Atsuko Fukushima pursuant to Article 427, paragraph 1 of the Companies Act of Japan (the "Companies Act") and Article 28 of the Articles of Incorporation of the Company. If their election as outside Directors is approved, the Company intends to continue such agreements. The amount of maximum liability stipulated in the agreement is determined by each of the respective items under Article 425, paragraph 1 of the Companies Act, and this limitation of liability shall apply only when the above outside Directors have acted in good faith and without gross negligence in performing the duties giving rise to the liability. Furthermore, if the elections of Ms. Kuniko Nishikawa and Mr. Harold George Meij are approved, the Company plans to enter into a similar agreement to limit liability for damages with each of them.
7. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The policy covers losses and such costs as related litigation expenses incurred from claims for damages borne by the insured where they receive a claim for damages from a shareholder or third party. In the event that the elections of the candidates are approved, each candidate will become an insured person in the policy. Furthermore, at the time of the next renewal, the Company plans to renew it with the same terms as the current policy.

**Proposition No. 2: Election of one (1) Corporate Auditor**

Among the Corporate Auditors currently in office, the term of office of Ms. Mika Kumahira will expire at the close of this General Meeting of Shareholders. In that regard, it is proposed that one (1) Corporate Auditor be elected.

The Board of Corporate Auditors has consented to this proposition.

For information on the expected Board of Corporate Auditors Structure after the General Meeting of Shareholders as well as the experience and expertise of each Corporate Auditor, please refer to pages 23 to 25.

For independence criteria for outside Corporate Auditor, please refer to page 22.

(Outside): Outside Corporate Auditor  
(Independent): Independent Officer

	(Reelection)	<p><b>Reason for nomination for outside Corporate Auditor</b></p> <p>Ms. Kumahira has experiences in company management in and out of Japan and possesses an expertise in corporate transformation and leadership development as well. On that basis, we judge that she is capable for providing useful opinions and suggestions for the Company regarding overall business management and human resources development. For these reasons, we deem that she meets the Company's nomination policy and nominate her once again as a candidate for outside Corporate Auditor.</p>
	(Outside)	
	(Independent)	
	<p><b>Mika Kumahira</b> (Date of birth: September 22, 1960) (Notes 1 to 4)</p>	
Number of shares of the Company held by Candidate		300 shares
Number of Board of Directors' meetings attended for the fiscal year 2023		12/12
Number of Board of Corporate Auditors' meetings attended for the fiscal year 2023		13/13
Number of years in office as a Corporate Auditor		4 years
<b>Brief history, title and important concurrent office</b>		
April 1985	Joined Kumahira Co., Ltd.	
May 1989	Director of Kumahira Co., Ltd.	
June 1990	Executive Corporate Officer of Tokyo Kumahira Co., Ltd.	
April 1993	Representative Director of The Bear Group Inc.	
April 1997	<b>Representative Director of Atech Kumahira Co., Ltd.</b> , to this date	
April 2004	Outside Director of Culture Convenience Club Co., Ltd.	
April 2011	<b>Representative Director of KUMAHIRA SECURITY FOUNDATION</b> , to this date	
April 2014	<b>Principal of Institute of Diversity Promotion, Career College of Showa Women's University</b> , to this date	
September 2015	<b>Representative Director of Learning-21 Organization</b> , to this date	
June 2019	<b>Outside Director of NITTAN VALVE CO., LTD. (currently, NITTAN Corporation)</b> , to this date	
February 2020	<b>Outside Corporate Auditor of the Company</b> , to this date	
Special interest with the Company		
None		

(Notes) 1. Ms. Mika Kumahira is a candidate for outside Corporate Auditor. If her election as outside Corporate Auditor is approved, the Company plans for her to become an

independent officer in accordance with the provisions of Tokyo Stock Exchange, Inc.

2. The current term of service as an outside Corporate Auditor of the Company of Ms. Mika Kumahira shall be four (4) years as of the closing of this General Meeting of Shareholders. She is Representative Director of Atech Kumahira Co., Ltd. and Outside Director of NITTAN Corporation. There is no special interest between the Company and the said companies. She satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on her independence.
3. The Company has entered into an agreement to limit the liabilities for damages with Ms. Mika Kumahira pursuant to Article 427, paragraph 1 of the Companies Act and Article 38 of the Articles of Incorporation of the Company. If her election as outside Corporate Auditor is approved, the Company intends to continue such agreement. The amount of maximum liability stipulated in the agreement is determined by each of the respective items under Article 425, paragraph 1 of the Companies Act, and this limitation of liability shall apply only when the above outside Corporate Auditor has acted in good faith and without gross negligence in performing the duties giving rise to the liability.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The policy covers losses and such costs as related litigation expenses incurred from claims for damages borne by the insured where she receives a claim for damages from a shareholder or third party. In the event that the election of the candidate is approved, the candidate will become an insured person in the policy. Furthermore, at the time of the next renewal, the Company plans to renew it with the same terms as the current policy.

## Policies and Procedures for Election of Directors and Corporate Auditors

### <Policy for nomination of Director candidates>

The Board of Directors of the Company, in working to follow the mandate of the shareholders, shall have responsibilities to respect corporate philosophy, promote sustainable corporate growth and the improvement of corporate value over the medium to long term, and enhance earnings power and capital efficiency. Concerning the election of Directors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

#### *Inside Director*

- 1) Must respect the corporate philosophy of the Company and embody these values.
- 2) Must possess abundant knowledge on domestic and international market trends concerning the Group business.
- 3) Must possess excellent competency in objective managerial judgment and business execution that contributes beneficially to the Group's management direction.

#### *Outside Director*

- 1) Must provide a guiding role in particular fields, such as corporate management, legal affairs, overseas, human resource development, and ESG and possess abundant experience and expertise in such fields.
- 2) Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance and advice, and carry out supervision with respect to the inside Directors when deemed timely and appropriate to do so.
- 3) Must secure sufficient time to perform duties as an outside Director of the Company.

### <Policy for nomination of Corporate Auditor candidates>

The Corporate Auditors, in working to follow the mandate of the shareholders, shall have responsibilities to strive to prevent occurrences of infringements of laws and regulations and the Articles of Incorporation and maintain and improve the soundness of the Group's management and its trust from society. Concerning the election of Corporate Auditors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

#### *Inside Corporate Auditor*

- 1) Must respect the corporate philosophy of the Company and embody these values.
- 2) Must maintain a stance of fairness and possess the capability to fulfill auditing duties.
- 3) Must have an overall grasp of the Group operations and be able to propose management tasks.

#### *Outside Corporate Auditor*

- 1) Must provide a guiding role in particular fields, such as corporate management, accounting, legal affairs, overseas, human resource development, and ESG and possess abundant experience and expertise in such fields.
- 2) Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance, and carry out supervision with respect to the Directors from an objective and fair standpoint.
- 3) Must secure sufficient time to perform duties as an outside Corporate Auditor of the Company.

<Procedures for nomination of Corporate Officer candidates>

Concerning the nomination of candidates for Directors and Corporate Auditors, the Board of Directors will deliberate and decide after discussions in a meeting of the Nominating and Remuneration Committee (an advisory body to the Board of Directors in which at least half of the Committee members are outside corporate officers who satisfy "Independence Criteria" set out below, and is chaired by an outside director).

As for candidates for Corporate Auditors, election propositions for the General Meeting of Shareholders must be approved by the Board of Corporate Auditors pursuant to stipulations in the Companies Act.

## Independence Criteria for Outside Corporate Officers

To judge the independence of outside Directors and outside Corporate Auditors under the Companies Act, in addition to the requirements stipulated by Tokyo Stock Exchange, Inc., we confirm the following criteria for independent officers:

- 1) A major shareholder of the Group (holding 10% or more of voting rights either directly or indirectly), or a person who executes business for a major shareholder of the Group (\*1)
  - 2) A person/entity for which the Group is a major client, or a person who executes business for such person/entity (\*2)
  - 3) A major client of the Group or a person who executes business for such client (\*3)
  - 4) A person who executes business for a major lender of the Group (\*4)
  - 5) A representative employee or employee of the accounting auditor for the Group
  - 6) A provider of expert services, such as a consultant, attorney at law, or certified public accountant, who receives cash or other assets exceeding ¥10 million in one (1) business year other than Director/Corporate Auditor compensation from the Group
  - 7) A person/entity receiving contributions from the Group exceeding ¥10 million in one (1) business year, or a person who executes business for such person/entity
  - 8) A person to whom any one (1) of 1) to 7) above has applied in the past three (3) business years
  - 9) Where any of 1) to 8) apply to a key person, the spouse or relative within two (2) degrees of kinship of such person (\*5)
  - 10) A person with a special reason other than the preceding items that will prevent the person from performing their duties as an independent outside corporate officer, such as the potential for a conflict of interest with the Company
- \*1 A "person who executes business" means an executive director, executive officer, executive, or other employee, etc.
- \*2 A "person/entity for which the Group is a major client" means a person/entity who receives payments from the Group amounting to at least the higher of either 2% of their consolidated net sales or ¥100 million.
- \*3 A "major client of the Group" means a client that makes payments to the Group amounting to at least 2% of the Group's consolidated net sales.
- \*4 A "major lender of the Group" means a lender named as a major lender in the Group's Business Report.
- \*5 A "key person" means a director (excluding outside directors), corporate auditor (excluding outside corporate auditors), executive officer, executive, or other person in the rank of senior general manager or above, or a corporate officer corresponding to these positions.

[Management Structure and Skill Matrix of Officers, if Propositions No. 1 and No. 2 are approved]

Structures of the Board of Directors and Board of Corporate Auditors

(Outside): Outside Director or Outside Corporate Auditor  
(Independent): Independent Officer

Name	Title	Assignment	Member of Nominating and Remuneration Committee (●: Chair)
Amane Nakashima	Chairman and Director	Chairman of the Board of Directors In charge of Brand	○
Mitsuru Takamiya	Representative Director	President and Chief Executive Corporate Officer	○
Ryota Watanabe	Director	Executive Corporate Officer In charge of Supply Chain Management	
Yoshinori Hamachiyo	Director	Senior Corporate Officer In charge of Innovation	
Shinichiro Yamamoto	Director	Senior Corporate Officer In charge of Corporate and Senior General Manager, Management Promotion Division	○
Shinya Hamasaki	Director	Senior Corporate Officer In charge of Group Sales in general and Retail Market Business in general	
Hitoshi Kashiwaki	(Outside) (Independent) Outside Director		●
Atsuko Fukushima	(Outside) (Independent) Outside Director		○
Kuniko Nishikawa	(Outside) (Independent) Outside Director		○
Harold George Meij	(Outside) (Independent) Outside Director		○
Hidekazu Oda	Standing Corporate Auditor		
Kyoichi Nobuto	Standing Corporate Auditor		
Kazumine Terawaki	(Outside) (Independent) Outside Corporate Auditor		○
Mika Kumahira	(Outside) (Independent) Outside Corporate Auditor		
Akihiro Ito	(Outside) (Independent) Outside Corporate Auditor		

## Basic Stance on Management Structure, and Key Skills and Reasons for Selection

Please see 1) to 4) below for the Company's policy regarding the necessary skills (experience and expertise), diversity, and scale for the Board of Directors.

An outside Corporate Officer may concurrently serve as an officer at other companies, and such concurrent officer positions at the listed companies other than the Company shall be limited to three (3) or less companies in principle. The following list shows the key skills required for the Company's Board of Directors and the reasons for their selection.

- 1) The Company aims at a well-balanced composition of officers as a whole (including Directors and Corporate Auditors) in terms of experience, expertise, attributes, etc., and works on making up for insufficient factors by those of non-officers.
- 2) Inside Directors are composed mainly of Corporate Officers who can take a broad view of the overall Group.
- 3) The maximum term of service of an outside Corporate Officer is ten (10) years in order to maintain their independency; however, care shall be taken to ensure terms of service are appropriate from the perspective of emphasizing their understanding of the food business and the Company.
- 4) The number of Directors shall be up to twelve (12), and outside Directors shall make up one third or more of the total number of Directors.

Key Skills	Reasons for Selection
<b>Corporate management/ Management strategy</b>	In order to formulate and execute medium- to long-term growth strategies, we consider importance of the insight, knowledge, track record, etc., gained through experience in business management.
<b>ESG/ Risk management</b>	Since ESG management perspectives and risk management perspectives are essential in enhancing corporate value, we consider importance of relevant experience, insight, etc.
<b>Finance &amp; Accounting</b>	In formulation of the financial strategies aiming at enhancing corporate value, we consider importance of knowledge and experience in the fields of finance and accounting, as well as the ability to judge the appropriateness of the strategies, etc.
<b>HR</b>	Since human resource is the greatest management resource for creating added value, and because sustainable growth is ensured by maximized human capital, we consider importance of experience, insight, expertise, etc., in human resource strategies.
<b>IT &amp; Digital</b>	As the use of information technology is essential for creating new business models and improving productivity, we consider importance of experience, insight, expertise etc., in the digital field.
<b>Overseas experience</b>	The Company's growth driver is overseas business, and we consider importance of experience, insight, and expertise in trend-conscious regional strategies and geopolitical risks.
<b>Sales/ Marketing</b>	In addition to our advantageous customer-oriented and proposal-based sales approach, we need personalized marketing strategies in order to meet the diversifying customer needs and we consider importance of relevant experience, knowledge, expertise, etc.
<b>Production/ Research and development</b>	Since it is essential for our sustainable growth to produce safe and reliable products, improve efficiency of the entire supply chain, and introduce technological innovation, we consider importance of relevant experience, insight, expertise, etc.

## Skill Matrix for Directors and Corporate Auditors

The experience and expertise possessed by Directors and Corporate Auditors after the closing of the General Meeting of Shareholders are shown in the below skill matrix.

		Attribute			Experience & Expertise							
		Age	Independence	Term of service	Corporate management/ Management strategy	ESG/ Risk management	Finance & Accounting	HR	IT & Digital	Overseas experience	Sales/ Marketing	Production/ Research and development
Director	Amane Nakashima	64		27	○	○	○		○	○		
	Mitsuru Takamiya	62		2	○						○	○
	Ryota Watanabe	59		3	○							○
	Yoshinori Hamachiyo	63		7								○
	Shinichiro Yamamoto	61		1	○	○			○		○	
	Shinya Hamasaki	59		1						○	○	
	Hitoshi Kashiwaki	66	○	3	○		○	○			○	
	Atsuko Fukushima	62	○	2	○	○		○				
	Kuniko Nishikawa	61	○	-	○	○			○	○		
	Harold George Meij	60	○	-	○	○				○	○	
Corporate Auditor	Hidekazu Oda	61		2	○	○					○	
	Kyoichi Nobuto	61		1		○						
	Kazumine Terawaki	69	○	6		○						
	Mika Kumahira	63	○	4	○	○		○		○		
	Akihiro Ito	63	○	1	○	○	○			○		

(Notes) 1. The ages of each person are current as of February 28, 2024.

2. A circle has been placed for the experience and expertise of each person which is particularly expected by the Company.

## Consolidated Financial Statements

### Consolidated Balance Sheets

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2022)	Current fiscal year (As of November 30, 2023)
Assets		
Current assets		
Cash and deposits	57,825	66,610
Notes and accounts receivable-trade	59,414	64,515
Securities	10,000	2,000
Purchased goods and products	20,867	27,939
Work in process	2,659	2,064
Raw materials and supplies	13,551	13,990
Other	3,524	5,329
Allowances for doubtful accounts	(115)	(370)
Total current assets	167,726	182,080
Fixed assets		
Tangible fixed assets		
Buildings and structures	162,131	159,074
Machinery, equipment and vehicles	153,551	152,809
Land	30,529	30,762
Lease assets	5,544	5,817
Construction in progress	3,446	7,093
Other	13,223	13,256
Accumulated depreciation	(221,377)	(222,615)
Total tangible fixed assets	147,050	146,199
Intangible fixed assets		
Goodwill	364	182
Software	13,768	13,768
Other	1,506	1,856
Total intangible fixed assets	15,639	15,807
Investments and other assets		
Investment securities	45,633	48,975
Assets for retirement benefits	18,656	25,630
Deferred tax assets	2,749	2,308
Other	6,048	5,095
Allowances for doubtful accounts	(119)	(91)
Total investments and other assets	72,969	81,918
Total fixed assets	235,658	243,926
Total assets	403,384	426,006

(Note) Figures are stated by discarding fractions of one (1) million yen.

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2022)	Current fiscal year (As of November 30, 2023)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	33,051	33,414
Short-term loans payable	3,058	17,200
Accounts payable-other	17,001	17,577
Accrued income taxes	2,157	2,330
Reserves for bonuses	1,487	1,650
Reserves for directors' bonuses	74	71
Other	8,421	9,127
Total current liabilities	65,252	81,372
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	16,070	784
Deferred tax liabilities	9,558	12,766
Liabilities for retirement benefits	2,840	2,107
Other	5,039	7,670
Total non-current liabilities	43,508	33,330
Total liabilities	108,761	114,702
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,634	28,638
Earned surplus	203,515	209,740
Treasury stock	(5,840)	(5,842)
Total shareholders' equity	250,413	256,639
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	9,348	11,939
Unrealized gains (losses) on hedges	(1)	(2)
Foreign currency translation adjustments	5,911	7,037
Accumulated adjustments for retirement benefits	1,985	6,269
Total accumulated other comprehensive income	17,244	25,244
Non-controlling interests	26,965	29,419
Total net assets	294,623	311,303
Total liabilities and net assets	403,384	426,006

(Note) Figures are stated by discarding fractions of one (1) million yen.

## Consolidated Statements of Income

	(Millions of yen)	
	Previous fiscal year (From December 1, 2021 to November 30, 2022)	Current fiscal year (From December 1, 2022 to November 30, 2023)
Net sales	430,304	455,086
Cost of sales	306,114	332,755
Gross profit	124,189	122,330
Selling, general and administrative expenses	98,755	102,636
Operating income	25,433	19,694
Non-operating income		
Interest and dividends income	712	1,009
Other	1,771	1,340
Total non-operating income	2,483	2,350
Non-operating expenses		
Interest expenses	255	393
Equity in losses of affiliates	-	343
Other	413	817
Total non-operating expenses	668	1,554
Ordinary income	27,249	20,490
Extraordinary gains		
Gains on sales of shares of subsidiaries and associates	1,288	2,968
Gains on sales of fixed assets	39	20
Other	257	1,190
Total extraordinary gains	1,585	4,178
Extraordinary losses		
Impairment losses	908	1,484
Losses on disposal of fixed assets	1,129	733
Other	166	374
Total extraordinary losses	2,203	2,593
Profit before income taxes	26,630	22,075
Income taxes	6,774	5,851
Income taxes - deferred	1,489	699
Profit	18,366	15,524
Profit attributable to non-controlling interests	2,332	2,350
Profit attributable to owners of parent	16,033	13,174

(Note) Figures are stated by discarding fractions of one (1) million yen.

(Attached Document)

**Consolidated Statements of Changes in Net Assets**

(From December 1, 2022 to November 30, 2023)

(Millions of yen)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity
Balance at the beginning of the current fiscal year	24,104	28,634	203,515	(5,840)	250,413
Changes of items during the fiscal year					
Dividends from surplus			(6,950)		(6,950)
Profit attributable to owners of parent			13,174		13,174
Purchase of treasury stock				(2)	(2)
Change in ownership interest of parent due to transactions with non-controlling interests		4			4
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	-	4	6,224	(2)	6,226
Balance at the end of the current fiscal year	24,104	28,638	209,740	(5,842)	256,639

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized holding gains on securities	Unrealized gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the current fiscal year	9,348	(1)	5,911	1,985	17,244	26,965	294,623
Changes of items during the fiscal year							
Dividends from surplus							(6,950)
Profit attributable to owners of parent							13,174
Purchase of treasury stock							(2)
Change in ownership interest of parent due to transactions with non-controlling interests							4
Net changes of items other than shareholders' equity	2,591	(0)	1,125	4,283	8,000	2,453	10,454
Total changes of items during the fiscal year	2,591	(0)	1,125	4,283	8,000	2,453	16,680
Balance at the end of the current fiscal year	11,939	(2)	7,037	6,269	25,244	29,419	311,303

(Note) Figures are stated by discarding fractions of one (1) million yen.

## **Notes to Consolidated Financial Statements**

### I. Notes on the significant matters forming the basis of preparation of consolidated financial statements

#### 1. Consolidated subsidiaries

The Company has forty-six (46) consolidated subsidiaries. The significant consolidated subsidiaries are Kewpie Egg Corporation, Deria Foods Co., Ltd., Kewpie Jyozo Co., Ltd., Salad Club, Inc., Aohata Corporation, Hangzhou Kewpie Corporation, BEIJING KEWPIE CO., LTD. and Q&B FOODS, INC.

Among the eleven (11) non-consolidated subsidiaries, the principal one is Kewpie-Egg World Trading U.S.A. Inc. These companies are excluded from consolidation, because each of the amount of their total assets, net sales, profit and loss and earned surplus (based on the Company's ownership percentage) does not have a significant effect on the consolidated financial statements of the Company.

#### 2. Application of the equity method

An equity method is applied to the investments in seventeen (17) affiliated companies. The significant affiliate under the equity method is KRS.

The investments in Kewpie-Egg World Trading U.S.A. Inc. and eleven (11) other non-consolidated subsidiaries, as well as EGG TRUST JAPAN K.K. and nine (9) other affiliated companies are not accounted for by the equity method, since each of the amounts of profit and loss and earned surplus (based on the Company's ownership percentage) did not have a significant effect on the consolidated financial statements of the Company.

#### 3. Fiscal years of consolidated subsidiaries

Among consolidated subsidiaries of the Company, the fiscal year end of nine (9) foreign consolidated subsidiaries is September 30 and that of six (6) foreign consolidated subsidiaries is December 31.

Six (6) foreign subsidiaries whose fiscal year end is December 31 are consolidated based on their provisional financial statements based on a provisional settlement of accounts as at September 30. Other nine (9) foreign subsidiaries are consolidated based on the financial statements as at their fiscal year end. However, significant transactions of those subsidiaries recognized during the period after their settlement of accounts (September 30) to the fiscal year end of the Company's consolidated financial statements (November 30) are reflected.

#### 4. Accounting policies

##### (1) Basis and method of valuation of significant assets

###### (a) Securities

- i) Held-to-maturity bonds are stated at amortized cost (by the straight-line method).
- ii) Shares in subsidiaries and affiliated companies not accounted for by the equity method are stated at cost, determined by the moving average method.
- iii) Other securities other than stocks, etc. without market value are stated at fair value. (Revaluation differences are all transferred directly to net assets. Selling costs are calculated by the moving average method.) Stocks, etc. without market value are stated at cost, determined by the moving average method.

###### (b) Derivatives

Stated at fair value.

Hedge accounting is applicable to hedge transactions that meet the requirements thereof.

###### (c) Inventories

Purchased goods and products, work in process, raw materials and supplies are principally stated at moving average cost (the value method to devalue a book value for decreasing profitability).

##### (2) Depreciation and amortization of significant depreciable and amortizable assets

###### (a) Tangible fixed assets (excluding lease assets)

Tangible fixed assets are depreciated by the straight-line method.

The main useful lives are as follows.

Buildings and structures: 2–50 years

Machinery, equipment and vehicles: 2–10 years

###### (b) Intangible fixed assets (excluding lease assets)

Intangible fixed assets are amortized by the straight-line method.

The main useful life is as follows.

Software: 5–10 years

###### (c) Lease assets

Lease assets in finance lease transactions other than those which are deemed

to transfer the ownership of lease assets to lessees are calculated by the straight-line method by considering the lease period to be useful life and the residual value to be zero.

Foreign consolidated subsidiaries that adopted IFRS have applied IFRS 16 "Leases", and foreign consolidated subsidiaries that adopted U.S. GAAP have applied U.S. GAAP ASU 2016-02 "Leases". Due to this application, lessees, in principle, record all leases as assets and liabilities on the balance sheets, and the right-of-use assets recorded under assets are depreciated using the straight-line method.

(3) Accounting standards for significant allowances

(a) Allowances for doubtful accounts

To provide for losses on bad debts, the Company sets aside an estimated uncollectable amount, by taking into consideration the possible credit loss rate in the future based on the actual loss rate in respect of general credits, and the particular possibilities of collection in respect of possible non-performing credits and other specific claims.

(b) Reserves for bonuses

To provide for the payment of bonuses to employees, reserves for bonuses are provided according to the expected amount of the payment which attributes to the current fiscal year.

(c) Reserves for directors' bonuses

To provide for the payment of bonuses to directors, reserves for directors' bonuses are provided according to the estimated amounts payable at the end of the current fiscal year.

(4) Accounting standards for revenues and expenses

The Group's main businesses are "Retail Market Business", "Food Service Business", "Overseas Business", "Fruit Solutions Business" and "Fine Chemicals Business".

(a) Retail Market

Revenue is recorded from sales of merchandise or products that include mayonnaise, dressings, pasta sauces, salads, delicatessen foods, packaged salads, baby foods and nursing care foods in the retail market. In the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and

does not contain any significant interest component.

(b) Food Service

Revenue is recorded from sales of merchandise or products that include mayonnaise, dressings, vinegar, liquid egg, frozen egg, dried egg and egg processed foods in the food service market. In the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(c) Overseas

Revenue is recorded from sales of merchandise or products that include mayonnaise and dressings in the overseas markets which include China, Southeast Asia and North America. Revenue is recognized at the time when merchandise or products are delivered. However, revenue from export sales is recognized at the time when risk is transferred to the customer based on the trade terms provided for in the Incoterms and others. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(d) Fruit Solutions

Revenue is recorded from sales of merchandise or products that include jams and frozen fruit processed foods for household use and fruit processed foods for industrial use. In the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(e) Fine Chemicals

Revenue is recorded from sales of merchandise or products that include hyaluronic acid and egg yolk lecithin used as an ingredient for pharmaceuticals, cosmetics and food products. In the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(5) Accounting for retirement benefits

(a) Periodic allocation method for projected retirement benefits

In calculating retirement benefit obligations, the method of allocating the projected retirement benefits to the period up to the end of the current fiscal year is the benefit formula basis.

(b) Method of accounting for actuarial gains or losses and prior service costs

Prior service costs are amortized by the straight-line method principally over twelve (12) years based on the average remaining employees' service years at the time of accrual.

Actuarial gains or losses are amortized by the straight-line method principally over twelve (12) years based on the average remaining employees' service years at each fiscal year, and their amortizations start from the next fiscal year of the respective accrual years.

In addition, if the amount of pension fund assets exceeds that of retirement benefit obligations for benefit pension plan, it is provided as assets for retirement benefits on the consolidated balance sheets.

(6) Significant methods of hedge accounting

(a) Deferral hedge is adopted in hedge accounting. Appropriation processing is adopted for transactions that meet the requirements for that method.

(b) Hedging instruments are forward exchange contracts.

(c) Hedged items are purchase transactions in foreign currencies.

(d) The Company enters into forward exchange contracts to hedge risks from fluctuations in foreign exchange rates.

In addition, the Company never makes use of them for the purpose of speculative transactions.

(e) Assessment of the effectiveness of hedge accounting

Control procedures of hedge transactions are executed according to the Company's internal rules. The effectiveness of the hedge is analyzed by comparing movements in the fair value of hedged items with those of hedging instruments, assessed and strictly controlled.

(7) Amortization of goodwill

Goodwill is amortized on a straight-line basis over its estimated useful life during which its effect will be realized. However, trivial goodwill is fully amortized in the fiscal year in which it is incurred.

II. Notes on changes in accounting policies

(Application of U.S. GAAP ASU 2016-02 "Leases")

Foreign consolidated subsidiaries that adopted U.S. GAAP have applied U.S. GAAP ASU 2016-02 "Leases" effective from the current fiscal year. This requires lessees to recognize assets and liabilities on the balance sheet for, in principle, all lease transactions. In applying this accounting standard, the Company has adopted the method that the cumulative effect of this accounting standard is recognized as of the first day of the application, which is allowed as a transitional measure.

The effect of applying this accounting standard on consolidated financial statements is immaterial.

III. Notes on accounting estimates

(Valuation of fixed assets of Kewpie Egg Corporation)

For fixed assets on certain asset groups of Kewpie Egg Corporation, an indicator of impairment was identified, reflecting the effects of the spread of avian influenza and a significant drop in the market price of land. However, no impairment losses were recognized, since undiscounted future cash flows of these asset groups exceeded the book value of the fixed assets in determining whether impairment losses are recognized.

1. Amount recorded in consolidated financial statements for the current fiscal year

	As of November 30, 2023
Book value of fixed assets on relevant asset groups	¥4,737 million

2. Information on the content of significant accounting estimates for identified items

(1) Method for calculating estimated future cash flows and major assumptions

In determining whether impairment losses are recognized, future cash flows were calculated based on business plan, which was formulated incorporating sales volume and gross margin per unit as major assumptions, on the premise of stable balance between egg supply and demand.

(2) Impact on consolidated financial statements for the next fiscal year

If business performance declines due to the spread of avian influenza, and

consequently actual results deviate from an estimated amount of future cash flows, impairment losses could be recorded.

#### IV. Notes to consolidated balance sheets

1. Of Notes and accounts receivable - trade, balance of receivables arising from contracts with customers
 

Notes receivable - trade	¥15 million
Accounts receivable - trade	¥64,500 million
  
2. Contingent liabilities
 

Guarantee obligations	¥136 million
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3. Balance of contract liabilities included in Other under Current liabilities
 

Contract liabilities	¥169 million
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#### V. Notes to consolidated statements of changes in net assets

1. Classes and total numbers of shares issued and outstanding and shares of treasury stock

	Class of shares issued and outstanding	Class of shares of treasury stock
	Shares of common stock	Shares of common stock
Number of shares as of December 1, 2022	141,500,000 shares	2,495,894 shares
Increase in the number of shares during the year	–	1,064 shares
Decrease in the number of shares during the year	–	–
Number of shares as of November 30, 2023	141,500,000 shares	2,496,958 shares

(Note) The number of shares of treasury stock (common stock) increased due to the acquisition of shares less than one (1) unit.

2. Distribution of surplus

- (1) Amount of dividends paid

(a) At the meeting of the Board of Directors held on January 20, 2023, a resolution was adopted as follows:

- Matters concerning dividends on shares of common stock
  - i) Total amount of dividends ¥3,753 million
  - ii) Amount of dividend per share ¥27.00
  - iii) Record date November 30, 2022
  - iv) Effective date February 6, 2023

(b) At the meeting of the Board of Directors held on June 30, 2023, a resolution was adopted as follows:

- Matters concerning dividends on shares of common stock
- i) Total amount of dividends ¥3,197 million
- ii) Amount of dividend per share ¥23.00
- iii) Record date May 31, 2023
- iv) Effective date August 7, 2023

(2) Dividends whose record date fell during the current fiscal year but whose effective date will fall during the next fiscal year

At the meeting of the Board of Directors held on January 19, 2024, a resolution was adopted as follows:

- Matters concerning dividends on shares of common stock
- i) Total amount of dividends ¥3,753 million
- ii) Fund of dividends Earned surplus
- iii) Amount of dividend per share ¥27.00
- iv) Record date November 30, 2023
- v) Effective date February 8, 2024

## VI. Notes on financial instruments

### 1. Matters relating to the status of financial instruments

(1) Policy in relation to financial instruments:

The Group raises required funds through bank loans and bond issues according to its equipment investment plan. Floating money is invested in high-security financial assets and short-term operating funds are provided by bank loans. The Group uses derivatives to hedge risks, as described below, and has a policy not to conduct speculative trading.

(2) Details of financial instruments and related risks:

Notes and accounts receivable - trade, which are operating receivables, are exposed to clients' credit risks. Securities and investment securities, which principally consist of shares in the client companies related with the Group's business, are exposed to market risk.

Substantially all of notes and accounts payable - trade, which are operating payables, have payment due dates within one (1) year. Some operating payables in relation to import of raw materials are denominated in foreign currencies and exposed

to foreign currency risk, which is hedged by using forward exchange contracts when necessary. Short-term loans payable are funds raised principally in relation to business transactions and long-term loans payable, bonds and lease obligations in finance lease transactions are funds raised principally for necessary equipment investment.

Derivatives are forward exchange contracts to hedge foreign currency risk involving payables in foreign currencies. With regard to hedging instruments, hedged items, hedge policies, the method of assessment of the effectiveness of hedges, etc., please refer to the above "I. Notes on the significant matters forming the basis of preparation of consolidated financial statements: 4. Accounting policies: (6) Significant methods of hedge accounting".

(3) Risk management system relating to financial instruments:

(i) Management of credit risk:

The Company, through its operation management division and accounting and financing division, periodically monitors the conditions of its major clients and manages the due dates and balances of its operating receivables by client to early detect or reduce credits that may become uncollectable due to the deterioration of its financial position or other reasons. Likewise, its consolidated subsidiaries manage their operating receivables.

With regard to derivatives, the Company perceives very little credit risk as it enters into transactions solely with financial institutions with high ratings.

(ii) Management of market risk:

The Group uses forward exchange contracts to hedge foreign currency risk involving payables in foreign currencies. The Company's risk management relating to such derivatives is conducted by its Division of Production and Financial Department pursuant to its internal rules and all of the trading results are reported to the General Manager of the Financial Department. With regard to its consolidated subsidiaries, such risk management is conducted principally by their respective administration divisions and the trading results are reported to the respective directors of the subsidiaries responsible therefor.

With regard to securities and investment securities, the Company periodically gains information on the fair values and financial standings of the issuers (client companies) and reviews the holding of securities other than bonds held to maturity on a continuous basis by taking into consideration the market conditions and the relationships with the client companies.

(iii) Management of liquidity risk relating to financing:

The Group prepares and revises cash flow projections on a timely basis and keeps current cash flow at a specified level through overdraft agreements with several banks and a cash management system to manage liquidity risk.

- (4) Supplementary explanation of matters relating to the fair values of financial instruments, etc.

As the calculation of fair values of financial instruments incorporates variable factors, adopting different assumptions may change the values.

2. Matters concerning fair values, etc. of financial instruments

The following table shows amounts for items recorded in the consolidated balance sheets as of November 30, 2023, along with their fair values and the variances. Stocks, etc. without market value are not included in the table. (See Note 1)

(Millions of yen)

	Balance sheet amount	Fair value	Variance
(1) Securities and investment securities	33,408	35,304	1,896
Total assets	33,408	35,304	1,896
(2) Bonds	10,000	9,883	(116)
(3) Long-term loans payable (*2)	16,070	16,040	(30)
(4) Lease obligations	4,565	4,848	282
Total liabilities	30,636	30,772	136
Derivatives (*3)			
Derivatives to which hedge accounting is not applied	(0)	(0)	—
Derivatives to which hedge accounting is applied	(4)	(4)	—
Total derivatives	(5)	(5)	—

- (\*1) Notes on cash and deposits, notes and accounts receivable - trade, notes and accounts payable - trade, short-term loans payable (excluding the current portion of long-term loans payable), accounts payable - other, and accrued income taxes are omitted, because they are cash, and their fair value approximates the book value as a result of their short settlement period.
- (\*2) Long-term loans payable include the current portion of long-term loans payable.
- (\*3) Net receivables and payables resulting from derivatives are presented in net amounts.

(Note 1) Stocks, etc. without market value

Stocks, etc. without market value are not included in "(1) Securities and investment securities". The balance sheet amounts of these financial instruments are as follows:

Category	Balance sheet amount (Millions of yen)
Unlisted shares	17,566

3. Matters concerning breakdown for each level of fair value, etc. of financial instruments

The fair value of financial instruments is categorized into the following three (3) levels based on the observability and significance of the inputs related to fair value measurement.

Level 1 fair value: fair value measured with observable inputs related to fair value measurement which are quoted prices of assets or liabilities subject to the measurement of fair value that are formed in active markets.

Level 2 fair value: fair value measured with observable inputs related to fair value measurement other than the inputs in Level 1.

Level 3 fair value: fair value measured using unobservable inputs related to fair value measurement.

When multiple inputs that have a significant impact on the measurement of fair value are used, fair value is categorized to the level with the lowest priority in the measurement of fair value among the levels to which each input belongs.

(1) Financial instruments recorded on the consolidated balance sheets at fair value

Category	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Other securities				
Stocks	23,526	–	–	23,526
Other	–	2,000	–	2,000
Total assets	23,526	2,000	–	25,526
Derivatives				
Currency derivatives	–	(5)	–	(5)
Total derivatives	–	(5)	–	(5)

(2) Financial instruments other than those recorded on the consolidated balance sheets at fair value

Category	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Shares of associates	9,778	–	–	9,778
Total assets	9,778	–	–	9,778
Bonds	–	9,883		9,883
Long-term loans payable	–	16,040	–	16,040
Lease obligations	–	4,848	–	4,848
Total liabilities	–	30,772	–	30,772

(Note) Explanation of valuation techniques and inputs related to fair value measurement  
Securities and investment securities

Listed shares are valued using the quoted price. Listed shares are traded on active markets, and accordingly their fair values are categorized as Level 1. The fair value of jointly managed designated money trusts is measured based on the price provided by counterparty financial institutions, and is categorized as Level 2.

Derivatives

The fair value of forward exchange contracts is measured using fair value indicated by counterparty financial institutions, which is measured using

observable inputs such as exchange rates, and is therefore categorized as Level 2.

Bonds

The fair value of bonds issued by the Company is measured based on the present value of the total principal and interest, discounted at a rate that would be applied for a new similar issuance, and is categorized as Level 2.

Long-term loans payable

The fair value of long-term loans payable is measured based on the present value of the total principal and interest, discounted at a rate that would be applied for a new similar borrowing, and is categorized as Level 2.

Lease obligations

The fair value of lease obligations is measured based on the present value of the total principal and interest classified by a certain period of time, discounted at a rate that would be applied for a new similar lease transaction, and is categorized as Level 2.

VII. Notes on leased and other real estate properties

Notes on leased and other real estate properties are omitted as the total amount thereof is not material.

VIII. Notes on revenue recognition

1. The information on disaggregation of revenue arising from contracts with customers

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Amount reported on the consolidated financial statements
Net sales							
Revenue arising from contracts with customers	177,395	165,336	78,277	16,953	11,170	5,953	455,086
Other revenue	—	—	—	—	—	—	—
Net sales to outside customers	177,395	165,336	78,277	16,953	11,170	5,953	455,086

2. Information as a basis for understanding revenue arising from contracts with customers

Information as a basis for understanding revenue arising from contracts with customers is as stated in "I. Notes on the significant matters forming the basis of preparation of consolidated financial statements: 4. Accounting policies: (4) Accounting standards for revenues and expenses".

3. Information on the relationship between the fulfilment of performance obligations under contracts with customers and cash flows arising from these contracts, and the amount and timing of revenue expected to be recognized in subsequent fiscal years from contracts

with customers that exist at the end of the current fiscal year

- (1) Balances of receivables arising from contracts with customers and contract liabilities  
The ending balance of receivables arising from contracts with customers is as stated in "IV. Notes to consolidated balance sheets: 1. Of Notes and accounts receivable - trade, balance of receivables arising from contracts with customers". In addition, the ending balance of contract liabilities arising from contracts with customers is as stated in "IV. Notes to consolidated balance sheets: 3. Balance of contract liabilities included in Other under Current liabilities".
- (2) Transaction price allocated to the remaining performance obligations  
Applying the practical expedients, the Group has omitted the statement of information on remaining performance obligations because there is no significant transaction within the Group with a predicted term of contract exceeding one (1) year. Considerations arising from contracts with customers contain no significant amount that is not included in transaction prices.

#### IX. Notes on per share information

Net assets per share	¥2,027.90
Earnings per share	¥94.78

#### X. Notes on significant subsequent events

(Acquisition of significant assets and termination of significant agreements)

The Company resolved at its Board of Directors meeting held on October 26, 2023 to acquire trademark rights for the "Salad Club" and other brands held by NAKASHIMATO CO., LTD., and it implemented the acquisition of these assets on December 1, 2023.

##### 1. Reasons for the acquisition

The Company has decided that by having the Company own all the brands used by the Group, the Company is able to pursue brand strategies that respond to diversifying customer needs and changing preferences, thereby leading to enhance market competitiveness.

##### 2. Name of the counterparty to the agreement for the acquisition

NAKASHIMATO CO., LTD.

##### 3. Class of assets subject to the acquisition

Trademark rights for the "Salad Club", "Snowman", and "Hoshienu" brands.

4. Content of the agreement

Agreement for the acquisition of the assets, and agreements for termination of license and sublicense related to the assets

5. Date of the acquisition and termination of the agreements

December 1, 2023

6. Value of the acquisition

¥3,800 million

7. Significant impact of the conclusion and termination of agreements on operating activities and others

As stated in "1. Reasons for the acquisition", the Company believes that by having the Company own all the brands used by the Group, the Company is able to pursue brand strategies that respond to diversifying customer needs and changing preferences, thereby leading to enhancing market competitiveness. Accounting implications caused by an increase in amortization of trademark rights and a decrease in royalties are currently being reviewed.

(Note) Figures are stated by discarding fractions of one (1) million yen.

- \* The contents of the consolidated statements of changes in net assets and the notes to consolidated financial statements are those audited by the accounting auditors by January 19, 2024.