

[Translation Only for the Purposes of Reference and Convenience]

This notice was prepared in English for the convenience of shareholders. Kikkoman provides no warranty as to its accuracy. The official notice, based on Article 299, Paragraph 1, of the Companies Act of Japan, is prepared in Japanese.

Please see our Web site (<http://www.kikkoman.com/finance/library/flash/pdf/eng201403.pdf>) for the details of our Consolidated Financial Results that were released on April 25, 2014.

Securities Code: 2801  
June 2, 2014

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

## NOTICE OF CONVOCATION OF THE 103RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Kikkoman Corporation (“Kikkoman”) cordially invites you to attend the 103rd ordinary general meeting of shareholders to be held as set forth below.

**If you are unable to attend the meeting, you can still exercise your right by Form (Voting Rights Exercise Form (Proxy Form)) or through electronic method (Internet). After reading the “Reference Materials for the Exercise of Voting Rights” contained herein, and reviewing the “4. Exercise of voting rights” on page 2, please exercise your right by 4:35 p.m., on June 23, 2014 (Monday) (at the close of business at Noda Head Office).**

1. **Date and Time:** June 24, 2014 (Tuesday), at 10 a.m.
2. **Place:** Main conference room, Kikkoman Noda Head Office Building  
250 Noda, Noda-shi, Chiba, Japan
3. **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 97th Business Term (From April 1, 2013 to March 31, 2014)
    2. The Non-Consolidated Financial Statements for the 97th Business Term (From April 1, 2013 to March 31, 2014)
  - Matters to be Resolved:**
    - Item 1: To Approve the Appropriation of Surplus
    - Item 2: To Elect Eleven (11) Directors
    - Item 3: To Elect One (1) Audit & Supervisory Board Member
    - Item 4: To Elect One (1) Substitute Audit & Supervisory Board Member

**[Translation Only for the Purposes of Reference and Convenience]**

**4. Exercise of voting rights**

**[Exercise of voting rights by Form (Voting Rights Exercise Form (Proxy Form))]**

Please indicate whether you agree or disagree with the proposals on the enclosed Voting Rights Exercise Form (Proxy Form) and return it so that it will reach us no later than 4:35 p.m., on June 23, 2014 (Monday).

**[Exercise of voting rights through electronic method (Internet)]**

Please read the “Points to Note for the Exercise of Voting Rights through the Internet” on page 17, visit the following site dedicated to the exercise of voting rights designated by Kikkoman (<http://www.evotep.jp/>) and indicate whether you agree or disagree with the proposals using the login ID and temporary password that are indicated in the Voting Rights Exercise Form (Proxy Form) and following the guide on the screen.

When a voting right is exercised both by Form and through the Internet, the Internet vote will be taken as effective.

When a voting right is exercised more than one time through the Internet, the last exercise of voting rights will be taken as effective.

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- You are asked to submit the Voting Rights Exercise Form (Proxy Form) at the reception desk on the day of the meeting. Please bring this Notice of Convocation with you to the meeting.
  - Should any revisions be made to the Reference Materials for the Exercise of Voting Rights, the Consolidated Financial Statements and the Non-Consolidated Financial Statements, such changes will be posted on Kikkoman’s Web site (<http://www.kikkoman.com/finance/library/general/index.shtml>).

[Translation Only for the Purposes of Reference and Convenience]

**Consolidated Balance Sheets**

(As of March 31, 2014)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>133,222</b>	<b>Current liabilities</b>	<b>55,618</b>
Cash and deposits	28,564	Notes and accounts payable-trade	18,193
Notes and accounts receivable-trade	47,370	Short-term loans payable	12,961
Securities	131	Lease obligations	66
Merchandise and finished goods	26,983	Accounts payable-other	14,528
Work in process	11,193	Income taxes payable	3,396
Raw materials and supplies	4,256	Provision for bonuses	2,205
Deferred tax assets	4,430	Provision for directors' bonuses	90
Other	10,713	Other	4,174
Allowance for doubtful accounts	(422)	<b>Non-current liabilities</b>	<b>83,078</b>
<b>Non-current assets</b>	<b>215,881</b>	Bonds payable	50,000
<b>Property, plant and equipment</b>	<b>105,017</b>	Long-term loans payable	13,000
Buildings and structures	44,471	Lease obligations	111
Machinery, equipment and vehicles	33,085	Deferred tax liabilities	8,075
Land	20,706	Provision for directors' retirement benefits	898
Leased assets	180	Provision for environmental measures	504
Construction in progress	2,919	Net defined benefit liability	3,737
Other	3,654	Other	6,751
<b>Intangible assets</b>	<b>23,198</b>	<b>Total liabilities</b>	<b>138,696</b>
Goodwill	18,392	<b>Net assets</b>	
Other	4,805	<b>Shareholders' equity</b>	<b>201,126</b>
<b>Investments and other assets</b>	<b>87,666</b>	<b>Capital stock</b>	<b>11,599</b>
Investment securities	75,609	<b>Capital surplus</b>	<b>21,377</b>
Long-term loans receivable	673	<b>Retained earnings</b>	<b>178,260</b>
Net defined benefit asset	5,245	<b>Treasury shares</b>	<b>(10,121)</b>
Deferred tax assets	1,130	<b>Deposit for subscriptions to treasury shares</b>	<b>10</b>
Other	5,745	<b>Accumulated other comprehensive income</b>	<b>8,040</b>
Allowance for doubtful accounts	(738)	<b>Valuation difference on available-for-sale securities</b>	<b>9,623</b>
		<b>Deferred gains or losses on hedges</b>	<b>3</b>
		<b>Foreign currency translation adjustment</b>	<b>(285)</b>
		<b>Remeasurements of defined benefit plans</b>	<b>(1,300)</b>
		<b>Subscription rights to shares</b>	<b>36</b>
		<b>Minority interests</b>	<b>1,203</b>
		<b>Total net assets</b>	<b>210,407</b>
<b>Total assets</b>	<b>349,103</b>	<b>Total liabilities and net assets</b>	<b>349,103</b>

[Translation Only for the Purposes of Reference and Convenience]

**Consolidated Statements of Income**  
(From April 1, 2013, to March 31, 2014)

(Millions of yen)

Items	Amount	
<b>Net sales</b>		<b>343,168</b>
<b>Cost of sales</b>		<b>204,917</b>
<b>Gross profit</b>		<b>138,251</b>
Selling, general and administrative expenses		
Selling expenses	87,403	
General and administrative expenses	27,001	114,404
<b>Operating income</b>		<b>23,847</b>
<b>Non-operating income</b>		
Interest income	132	
Dividend income	892	
Share of profit of entities accounted for using equity method	1,082	
Rent income	570	
Gain on valuation of derivatives	2,172	
Other	1,889	6,739
<b>Non-operating expenses</b>		
Interest expenses	1,511	
Foreign exchange losses	2,234	
Other	4,159	7,904
<b>Ordinary income</b>		<b>22,682</b>
<b>Extraordinary income</b>		
Gain on sales of property, plant and equipment	1,150	
Gain on sales of investment securities	6,281	
Gain on revision of retirement benefit plan	1,541	8,973
<b>Extraordinary losses</b>		
Impairment loss	6,139	
Loss on retirement of non-current assets	966	
Loss on sales of investment securities	47	
Loss on valuation of shares of subsidiaries and associates	807	
Loss on valuation of golf club membership	9	
Loss on redemption of bonds	736	
Loss on transaction	671	9,377
<b>Income before income taxes and minority interests</b>		<b>22,278</b>
Income taxes-current	9,153	
Income taxes-deferred	558	9,712
<b>Income before minority interests</b>		<b>12,565</b>
Minority interests in income		5
<b>Net income</b>		<b>12,559</b>

[Translation Only for the Purposes of Reference and Convenience]

**Consolidated Statements of Changes in Net Assets**

(From April 1, 2013, to March 31, 2014)

(Millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Deposit for subscriptions to treasury shares	Total shareholders' equity
Balance at beginning of current period	11,599	21,227	170,099	(10,352)	78	192,651
Cumulative effects of changes in accounting policies			(396)			(396)
Balance at beginning of current period after retroactive adjustment	11,599	21,227	169,702	(10,352)	78	192,254
Changes of items during the consolidated accounting period						
Dividends of surplus			(4,002)			(4,002)
Net income			12,559			12,559
Purchase of treasury shares				(130)		(130)
Disposal of treasury shares		150		361	(78)	433
Receipt of payment of deposit for subscriptions to treasury shares					10	10
Net changes of items other than shareholders' equity						
Total changes of items during the consolidated accounting period	—	150	8,557	231	(67)	8,871
Balance at end of current period	11,599	21,377	178,260	(10,121)	10	201,126

	Accumulated other comprehensive income						Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Unfunded retirement benefit obligation of overseas subsidiaries	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	5,867	19	(10,918)	(1,054)	—	(6,085)	115	1,174	187,856
Cumulative effects of changes in accounting policies									(396)
Balance at beginning of current period after retroactive adjustment	5,867	19	(10,918)	(1,054)	—	(6,085)	115	1,174	187,459
Changes of items during the consolidated accounting period									
Dividends of surplus									(4,002)
Net income									12,559
Purchase of treasury shares									(130)
Disposal of treasury shares									433
Receipt of payment of deposit for subscriptions to treasury shares									10
Net changes of items other than shareholders' equity	3,755	(16)	10,632	1,054	(1,300)	14,126	(79)	28	14,075
Total changes of items during the consolidated accounting period	3,755	(16)	10,632	1,054	(1,300)	14,126	(79)	28	22,947
Balance at end of current period	9,623	3	(285)	—	(1,300)	8,040	36	1,203	210,407

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**Non-Consolidated Balance Sheets**

(As of March 31, 2014)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>30,682</b>	<b>Current liabilities</b>	<b>27,716</b>
Cash and deposits	7,671	Accounts payable-trade	417
Accounts receivable-trade	4,349	Short-term loans payable	14,512
Supplies	100	Current portion of long-term loans payable	7,938
Prepaid expenses	43	Lease obligations	10
Deferred tax assets	539	Accounts payable-other	1,240
Short-term loans receivable from subsidiaries and associates	15,894	Accrued expenses	445
Other	2,089	Income taxes payable	2,266
Allowance for doubtful accounts	(5)	Deposits received	81
<b>Non-current assets</b>	<b>198,392</b>	Provision for bonuses	580
<b>Property, plant and equipment</b>	<b>15,518</b>	Provision for directors' bonuses	58
Buildings	6,440	Other	165
Structures	353	<b>Non-current liabilities</b>	<b>93,935</b>
Machinery and equipment	55	Bonds payable	50,000
Vehicles	1	Long-term loans payable	13,000
Tools, furniture and fixtures	929	Long-term loans payable to subsidiaries and associates	23,769
Land	7,719	Lease obligations	8
Leased assets	18	Deferred tax liabilities	5,583
<b>Intangible assets</b>	<b>148</b>	Provision for directors' retirement benefits	649
Software	147	Other	923
Other	1	<b>Total liabilities</b>	<b>121,651</b>
<b>Investments and other assets</b>	<b>182,725</b>	<b>Net assets</b>	
Investment securities	40,188	<b>Shareholders' equity</b>	<b>98,088</b>
Shares of subsidiaries and associates	118,830	<b>Capital stock</b>	<b>11,599</b>
Investments in capital of subsidiaries and associates	2,988	<b>Capital surplus</b>	<b>21,377</b>
Long-term loans receivable from employees	51	Legal capital surplus	21,192
Long-term loans receivable from subsidiaries and associates	17,510	Other capital surplus	184
Claims provable in rehabilitation and other	664	<b>Retained earnings</b>	<b>74,879</b>
Prepaid pension cost	1,674	Legal retained earnings	2,899
Other	1,491	Other retained earnings	71,979
Allowance for doubtful accounts	(673)	Employee welfare fund	10
		Employees' retirement benefits allowance	50
		R&D fund	50
		Reserve for dividends	420

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(Millions of yen)

Items	Amount	Items	Amount
		Tax reserve	362
		Reserve for advanced depreciation of non-current assets	1,224
		Reserve for special depreciation	9
		General reserve	57,190
		Retained earnings brought forward	12,663
		<b>Treasury shares</b>	<b>(9,778)</b>
		<b>Deposit for subscriptions to treasury shares</b>	<b>10</b>
		<b>Valuation and translation adjustments</b>	<b>9,298</b>
		<b>Valuation difference on available-for-sale securities</b>	<b>9,298</b>
		<b>Subscription rights to shares</b>	<b>36</b>
		<b>Total net assets</b>	<b>107,423</b>
<b>Total assets</b>	<b>229,075</b>	<b>Total liabilities and net assets</b>	<b>229,075</b>

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**Non-Consolidated Statements of Income**

(From April 1, 2013, to March 31, 2014)

(Millions of yen)

Items	Amount	
<b>Net sales</b>		
Dividends from subsidiaries and associates	4,017	
Revenues from Group management services	9,877	
Rent income of real estate	646	
Other sales	3,342	17,884
<b>Cost of sales</b>		
Cost of purchased goods	2,361	
Total	2,361	
Transfer to other account	15	
Cost of real estate rent	220	2,566
<b>Gross profit</b>		<b>15,318</b>
Selling, general and administrative expenses		
Selling expenses	535	
General and administrative expenses	8,839	9,374
<b>Operating income</b>		<b>5,943</b>
<b>Non-operating income</b>		
Interest income	365	
Dividend income	867	
Royalty income	236	
Rent income	544	
Other	498	2,512
<b>Non-operating expenses</b>		
Interest expenses	268	
Interest on bonds	1,147	
Rental expenses	267	
Other	634	2,318
<b>Ordinary income</b>		<b>6,137</b>
<b>Extraordinary income</b>		
Gain on sales of property, plant and equipment	8	
Gain on sales of investment securities	6,228	
Gain on revision of retirement benefit plan	573	6,810
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	58	
Loss on valuation of investment securities	4	
Loss on sales of investment securities	47	
Loss on valuation of shares of subsidiaries and associates	2,540	
Loss on valuation of golf club membership	3	
Loss on redemption of bonds	736	3,390
<b>Income before income taxes</b>		<b>9,556</b>
Income taxes-current	2,365	
Income taxes-deferred	610	2,975
<b>Net income</b>		<b>6,580</b>



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**Non-consolidated Statements of Changes in Net Assets**

(From April 1, 2013, to March 31, 2014)

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings			Treasury shares	Deposit for subscriptions to treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings			
Balance at beginning of current period	11,599	21,192	34	21,227	2,899	69,401	72,301	(10,010)	78	95,196
Changes of items during the business period										
Dividends of surplus						(4,002)	(4,002)			(4,002)
Net income						6,580	6,580			6,580
Purchase of treasury shares								(130)		(130)
Disposal of treasury shares			150	150				361	(78)	433
Receipt of payment of deposit for subscriptions to treasury shares									10	10
Net changes of items other than shareholders' equity										
Total changes of items during the business period	—	—	150	150	—	2,578	2,578	231	(67)	2,892
Balance at end of current period	11,599	21,192	184	21,377	2,899	71,979	74,879	(9,778)	10	98,088

	Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of current period	5,825	5,825	115	101,137
Changes of items during the business period				
Dividends of surplus				(4,002)
Net income				6,580
Purchase of treasury shares				(130)
Disposal of treasury shares				433
Receipt of payment of deposit for subscriptions to treasury shares				10
Net changes of items other than shareholders' equity	3,473	3,473	(79)	3,393
Total changes of items during the business period	3,473	3,473	(79)	6,286
Balance at end of current period	9,298	9,298	36	107,423

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(Note) Breakdown of other retained earnings

(Millions of yen)

	Employee welfare fund	Employees' retirement benefits allowance	R&D fund	Reserve for dividends	Tax reserve	Reserve for advanced depreciation of non-current assets
Balance at beginning of current period	10	50	50	420	362	1,241
Changes of items during the business period						
Dividends of surplus						
Net income						
Reversal of reserve for advanced depreciation of non-current assets						(16)
Reversal of reserve for special depreciation						
Total changes of items during the business period	—	—	—	—	—	(16)
Balance at end of current period	10	50	50	420	362	1,224

	Reserve for special depreciation	General reserve	Retained earnings brought forward	Total
Balance at beginning of current period	14	57,190	10,063	69,401
Changes of items during the business period				
Dividends of surplus			(4,002)	(4,002)
Net income			6,580	6,580
Reversal of reserve for advanced depreciation of non-current assets			16	—
Reversal of reserve for special depreciation	(5)		5	—
Total changes of items during the business period	(5)	—	2,599	2,578
Balance at end of current period	9	57,190	12,663	71,979

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## Reference Materials for the Exercise of Voting Rights

### Item 1: To Approve the Appropriation of Surplus

Kikkoman positions profit distribution policy as a key management issue, and Kikkoman's basic policy is to make a profit distribution, taking into consideration such factors 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 to appropriate a year-end dividend of ¥20 per share as an ordinary dividend, while it paid for the previous term an ordinary dividend of ¥18 per share and a commemorative dividend of ¥2 per share to celebrate the 40th anniversary of Kikkoman Foods, Inc.

- (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 ¥20 per common share.  
The aggregate amount will be ¥4,008,359,260
- (3) The date when dividend will be effective:  
June 25, 2014

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

The terms of office of all eleven (11) Directors will expire at the close of this ordinary general meeting of shareholders. Therefore, Kikkoman proposes electing eleven (11) Directors.

The candidates for Director are as follows:

No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
(1)	Yuzaburo Mogi (February 13, 1935)	<p>April 1958 Joined Kikkoman</p> <p>March 1979 Director</p> <p>March 1982 Managing Director</p> <p>October 1985 Managing Director (Representative Director)</p> <p>March 1989 Senior Managing Director (Representative Director)</p> <p>March 1994 Director and Deputy President (Representative Director)</p> <p>February 1995 Representative Director and President</p> <p>June 2004 Representative Director, Chairman of the Board and Chief Executive Officer</p> <p>June 2011 Honorary CEO and Chairman of the Board (incumbent)</p>	1,044,569 shares
(2)	Noriaki Horikiri (September 2, 1951)	<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>June 2008 Director and Executive Corporate Officer</p> <p>June 2011 Representative Director and Senior Executive Corporate Officer Representative Director and President, Kikkoman Food Products Company (incumbent)</p> <p>June 2013 Representative Director, President and Chief Executive Officer (incumbent)</p>	746,193 shares

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No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
(3)	Kenichi Saito (January 8, 1947)	<p>April 1969 Joined Kikkoman</p> <p>March 1999 Product Manager</p> <p>March 2001 Corporate Officer</p> <p>June 2005 Executive Corporate Officer</p> <p>June 2006 Director and Executive Corporate Officer Director President, CEO and Secretary, Kikkoman International Inc. (current Kikkoman Sales USA, Inc.)</p> <p>June 2011 Director and Senior Executive Corporate Officer</p> <p>June 2012 Representative Director and Senior Executive Corporate Officer (incumbent)</p>	28,157 shares
(4)	Koji Negishi (July 24, 1946)	<p>April 1969 Joined Kikkoman</p> <p>June 2000 General Manager, Sales Promotion Department and National Sales Assistant Manager</p> <p>March 2001 Corporate Officer</p> <p>June 2006 Executive Corporate Officer</p> <p>June 2008 Director and Executive Corporate Officer</p> <p>October 2009 Director and Senior Executive Corporate Officer, Kikkoman Food Products Company</p> <p>June 2011 Representative Director and Executive Vice President, Kikkoman Food Products Company (incumbent)</p> <p>June 2012 Director and Senior Executive Corporate Officer</p> <p>June 2013 Representative Director and Senior Executive Corporate Officer (incumbent)</p>	41,338 shares
(5)	Toshihiko Shigeyama (November 24, 1947)	<p>April 1970 Joined Kibun Company</p> <p>November 1986 Director, Kibun Company</p> <p>April 1992 Managing Director, Kibun Foods, Inc.</p> <p>February 1994 Senior Managing Director, Kibun Foods, Inc.</p> <p>June 1997 Senior Managing Director, Kibun Foodchemifa Co., Ltd. (Representative Director)</p> <p>June 2003 President, Kibun Foodchemifa Co., Ltd. (Representative Director)</p> <p>June 2005 Representative Director, President and Corporate Officer, Kibun Foodchemifa Co., Ltd.(current Kikkoman Soyfoods Company) (incumbent)</p> <p>October 2009 Representative Director and President, Kikkoman Beverage Company (incumbent)</p> <p>April 2011 Representative Director and President, Kikkoman Biochemifa Company (incumbent)</p> <p>June 2012 Director of Kikkoman (incumbent)</p> <p>July 2013 Representative Director and President, Kikkoman Daily Company (incumbent)</p>	31,000 shares

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No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
(6)	Katsumi Amano (July 20, 1947)	<p>April 1971 Joined Kikkoman</p> <p>March 2000 General Manager, Tohoku Region</p> <p>June 2002 Corporate Officer</p> <p>April 2008 Executive Corporate Officer</p> <p>June 2009 Director and Executive Corporate Officer (incumbent)</p> <p>June 2013 Representative Director and President, Kikkoman Business Service Company (incumbent)</p>	17,050 shares
(7)	Koichi Yamazaki (November 1, 1951)	<p>April 1974 Joined Kikkoman</p> <p>September 2001 General Manager, Finance &amp; Accounting Department</p> <p>June 2004 Corporate Officer</p> <p>June 2008 Executive Corporate Officer</p> <p>June 2010 Director and Executive Corporate Officer (incumbent)</p>	27,282 shares
(8)	Masanao Shimada (July 29, 1950)	<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, Kikkoman Sales USA, INC. (incumbent)</p> <p>June 2013 Director and Executive Corporate Officer (incumbent)</p>	14,000 shares
(9)	Toshihiko Fukui (September 7, 1935)	<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>	5,000 shares
(10)	Mamoru Ozaki (May 20, 1935)	<p>April 1958 Joined Ministry of Finance</p> <p>June 1991 Chief of National Tax Agency</p> <p>June 1992 Administrative Vice Minister of Ministry of Finance</p> <p>May 1994 Governor of People's Finance Corporation</p> <p>October 1999 Governor of National Life Finance Corporation</p> <p>February 2003 Advisor of Yazaki Corporation (incumbent)</p> <p>June 2005 Director of Kikkoman (incumbent)</p>	— shares

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No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
(11)	*Takeo Inokuchi (April 9, 1942)	<p>April 1965 Joined Taisho Marine &amp; Fire Insurance Company</p> <p>April 1996 Representative Director and President, Mitsui Marine and Fire Insurance Co., Ltd.</p> <p>June 2000 Chief Executive Officer, Representative Director and Chairman, President, Mitsui Marine and Fire Insurance Co., Ltd.</p> <p>October 2001 Representative Director, Chairman and CEO, Mitsui Sumitomo Insurance Co., Ltd.</p> <p>July 2007 Senior Advisor, Mitsui Sumitomo Insurance Co., Ltd. (incumbent)</p> <p>June 2008 Audit &amp; Supervisory Board Member of Kikkoman (incumbent)</p>	5,000 shares

- Notes:
1. An asterisk indicates a newly appointed candidate.
  2. Yuzaburo Mogi, a candidate for Director, is also Representative Director of the Noda Institute for Scientific Research. Kikkoman has an R&D commission transaction with the said institute. Other candidates have no special interest relationship with Kikkoman.
  3. Toshihiko Fukui, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director so that Kikkoman may receive opinions from objective and wide-ranging perspectives based on his ample experience of leadership mainly in the financial field and his broad knowledge. Mr. Fukui is currently an Outside Director of Kikkoman. His term of office as Outside Director will be five (5) years at the close of this ordinary general meeting of shareholders. In addition, he was an Outside Director of Kikkoman from June 26, 2002 to March 19, 2003.
  4. Mamoru Ozaki, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director so that Kikkoman may receive opinions from various and objective perspectives based on the fact that he assumed leadership in the administrative and financial fields and his ample experience and extensive knowledge mainly in these fields. Mr. Ozaki 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.
  5. Takeo Inokuchi, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director so that Kikkoman may receive opinions from various perspectives based on his wide range of experience and ample knowledge mainly in corporate management. Mr. Inokuchi is currently an Outside Audit & Supervisory Board Member of Kikkoman. His term of office as Audit & Supervisory Board Member will be six (6) years at the close of this ordinary general meeting of shareholders.
  6. While Takeo Inokuchi, a candidate for Outside Director, is an External Auditor at Sanki Engineering Co., Ltd., the company's internal investigation concluded that its violation of the Antimonopoly Act regarding the bidding on engineering works for machinery equipment in a snow-melting base for Hokuriku Shinkansen, ordered by the Japan Railway Construction, Transport and Technology Agency. Subsequently, Sanki Engineering filed an application under the leniency program with the Japan Fair Trade Commission and made an official announcement dated March 31, 2014 concerning the above event. From an aspect of legal compliance, Mr. Inokuchi has been offering advice and opinions at the meetings of the Board of Directors and the Board of Company Auditors on a routine basis, and upon receipt of the report regarding the above event, he has been executing his duties by immediately proffering advice and opinions to Sanki Engineering on the measures it should take. He subsequently provided the company with timely and appropriate assistance on matters including the formulation of measures to prevent recurrence, initiatives to enhance the overall internal control system of the company's group and disclosure of the event to the public.
  7. In case the reelection of two current Outside Directors, Toshihiko Fukui and Mamoru Ozaki, and the election of candidate for Outside Director, Takeo Inokuchi, are approved at this ordinary general meeting of shareholders, Kikkoman will continue/enter into an agreement with them to limit their

**[Translation Only for the Purposes of Reference and Convenience]**

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 predetermined amounts, being ¥10 million, or the minimum liability amount stipulated by laws and ordinances.

8. The Tokyo Stock Exchange was notified by Kikkoman of the two candidates for Director, Toshihiko Fukui and Mamoru Ozaki, as “Independent Directors” of Kikkoman.
9. The Tokyo Stock Exchange was notified by Kikkoman of the current Audit & Supervisory Board Member Takeo Inokuchi as an “Independent Audit & Supervisory Board Member” of Kikkoman. In case the election of Mr. Inokuchi is approved at this ordinary general meeting of shareholders, Kikkoman will subsequently notify him as an “Independent Director” of Kikkoman.

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

The current Audit & Supervisory Board Member, Takeo Inokuchi, will resign at the close of this ordinary general meeting of shareholders. Kikkoman proposes to newly elect one (1) Audit & Supervisory Board Member as detailed below.

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

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
*Toru Kajikawa (September 24, 1951)	October 1976    Joined Chuo Kaikei Jimusho Audit Corporation September 1979    Registered as a certified public accountant September 1990    Senior Partner, Taiyo Audit Corporation July 2000    CEO, Taiyo Audit Corporation (current Grant Thornton Taiyo ASG LLC) (incumbent)	— shares

- Notes:
1. An asterisk indicates a newly appointed candidate.
  2. The candidate has no special interest relationship with Kikkoman.
  3. Kikkoman proposes to elect Toru Kajikawa as an Outside Audit & Supervisory Board Member. Kikkoman chose him as a candidate for Outside Audit & Supervisory Board Member because Kikkoman expects that his excellent knowledge, expertise and abundant experience as a certified public accountant will contribute to appropriate audit functions.
  4. In case the election of Toru Kajikawa, candidate for Outside Audit & Supervisory Board Member, is approved at this ordinary general meeting of shareholders, 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 predetermined amount, being ¥10 million, or the minimum liability amount stipulated by laws and ordinances.
  5. In case the election of Toru Kajikawa, candidate for Audit & Supervisory Board Member, is approved at this ordinary general meeting of shareholders, Kikkoman will notify the Tokyo Stock Exchange of him as an “Independent Audit & Supervisory Board Member” of Kikkoman.

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

Kikkoman proposes to elect one (1) Substitute Audit & Supervisory Board Member in case the number of Audit & Supervisory Board Members becomes less than the necessary number of Audit & Supervisory Board Members stipulated by laws and ordinances, given that the term of office of Kazuyoshi Endo, who was elected as Substitute Audit & Supervisory Board Member at the ordinary general meeting of shareholders held on June 25, 2013, 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:

**[Translation Only for the Purposes of Reference and Convenience]**

Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held and Position in Kikkoman	Number of Kikkoman Shares Held
Kazuyoshi Endo (January 20, 1948)	April 1977 Registered as a lawyer with the Tokyo Bar Association September 2002 Partner, SHIBA INTERNATIONAL Law Offices (incumbent)	— shares

- Notes:
1. The candidate has no special interest relationship with Kikkoman.
  2. Kikkoman proposes to elect Kazuyoshi Endo as a 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 his 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.
  3. In case the 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 predetermined amount, being ¥10 million, or the minimum liability amount stipulated by laws and ordinances.



**[Translation Only for the Purposes of Reference and Convenience]**

**[Points to Note for the Exercise of Voting Rights through the Internet]**

If you attend the 103rd Ordinary General Meeting of Shareholders, neither mailing of the Voting Rights Exercise Form (Proxy Form) nor exercise of voting rights through the Internet is necessary.

To corporate investors:

Corporate investors may use the Platform for Electronic Exercise of Voting Rights.