

[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/eng201603.pdf>) for the details of our Consolidated Financial Results that were released on April 27, 2016.

Securities Code: 2801

June 1, 2016

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

## NOTICE OF CONVOCATION OF THE 105TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Kikkoman Corporation (“Kikkoman”) cordially invites you to attend the 105th 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 22, 2016 (Wednesday) (at the close of business at Noda Head Office).**

- 1. Date and Time:** June 23, 2016 (Thursday), 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 99th Business Term (From April 1, 2015 to March 31, 2016)
    2. The Non-Consolidated Financial Statements for the 99th Business Term (From April 1, 2015 to March 31, 2016)
  - Matters to be Resolved:**
    - Item 1: To Approve the Appropriation of Surplus
    - Item 2: To Approve Partial Amendments to the Company’s Articles of Incorporation
    - Item 3: To Elect Eleven (11) Directors
    - Item 4: To Elect One (1) Audit & Supervisory Board Member
    - Item 5: To Elect One (1) Substitute Audit & Supervisory Board Member
    - Item 6: To Decide the Gratis Allotment of New Share Subscription Rights for the Takeover Defense Measure

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**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 22, 2016 (Wednesday).

**[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 41, visit the following site dedicated to the exercise of voting rights designated by Kikkoman (<http://www.evote.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.
  - When exercising voting rights by a proxy, you may appoint another shareholder with voting rights as your proxy and exercise your voting rights. In such case, your proxy is required to submit a document certifying the authority of such proxy at the reception desk.
  - 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 Sheet**

(As of March 31, 2016)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>146,294</b>	<b>Current liabilities</b>	<b>57,567</b>
Cash and deposits	36,260	Notes and accounts payable - trade	20,279
Notes and accounts receivable - trade	52,010	Short-term loans payable	6,871
Securities	269	Lease obligations	51
Merchandise and finished goods	31,986	Accounts payable - other	18,048
Work in process	11,562	Income taxes payable	2,975
Raw materials and supplies	4,909	Provision for bonuses	2,312
Deferred tax assets	3,746	Provision for directors' bonuses	105
Other	6,034	Other	6,922
Allowance for doubtful accounts	(485)	<b>Non-current liabilities</b>	<b>82,427</b>
<b>Non-current assets</b>	<b>219,376</b>	Bonds payable	50,000
<b>Property, plant and equipment</b>	<b>104,951</b>	Long-term loans payable	9,300
Buildings and structures	43,072	Lease obligations	58
Machinery, equipment and vehicles	33,645	Deferred tax liabilities	9,728
Land	22,312	Provision for directors' retirement benefits	796
Leased assets	57	Provision for environmental measures	457
Construction in progress	2,046	Net defined benefit liability	5,236
Other	3,817	Other	6,849
<b>Intangible assets</b>	<b>16,564</b>	<b>Total liabilities</b>	<b>139,995</b>
Goodwill	11,275	<b>Net assets</b>	
Other	5,289	<b>Shareholders' equity</b>	<b>202,713</b>
<b>Investments and other assets</b>	<b>97,860</b>	<b>Capital stock</b>	<b>11,599</b>
Investment securities	86,109	<b>Capital surplus</b>	<b>13,912</b>
Long-term loans receivable	920	<b>Retained earnings</b>	<b>208,035</b>
Net defined benefit asset	4,629	<b>Treasury shares</b>	<b>(30,833)</b>
Deferred tax assets	760	<b>Accumulated other comprehensive income</b>	<b>20,970</b>
Other	6,206	<b>Valuation difference on available-for-sale securities</b>	<b>18,728</b>
Allowance for doubtful accounts	(765)	<b>Deferred gains or losses on hedges</b>	<b>(14)</b>
		<b>Foreign currency translation adjustment</b>	<b>5,203</b>
		<b>Remeasurements of defined benefit plans</b>	<b>(2,947)</b>
		<b>Non-controlling interests</b>	<b>1,991</b>
		<b>Total net assets</b>	<b>225,675</b>
<b>Total assets</b>	<b>365,671</b>	<b>Total liabilities and net assets</b>	<b>365,671</b>

[Translation Only for the Purposes of Reference and Convenience]

**Consolidated Statement of Income**  
(From April 1, 2015 to March 31, 2016)

(Millions of yen)

Items	Amount	
<b>Net sales</b>		<b>408,372</b>
<b>Cost of sales</b>		<b>248,215</b>
<b>Gross profit</b>		<b>160,156</b>
Selling, general and administrative expenses		
Selling expenses	97,926	
General and administrative expenses	29,631	127,558
<b>Operating income</b>		<b>32,598</b>
<b>Non-operating income</b>		
Interest income	119	
Dividend income	761	
Share of profit of entities accounted for using equity method	984	
Rent income	682	
Foreign exchange gains	3,427	
Other	1,296	7,272
<b>Non-operating expenses</b>		
Interest expenses	1,067	
Loss on valuation of derivatives	2,787	
System migration costs	920	
Other	4,064	8,841
<b>Ordinary income</b>		<b>31,029</b>
<b>Extraordinary income</b>		
Gain on sales of property, plant and equipment	21	21
<b>Extraordinary losses</b>		
Impairment loss	553	
Loss on retirement of non-current assets	148	
Loss on valuation of investment securities	28	
Loss on valuation of golf club membership	5	
Special extra retirement payments	61	797
<b>Income before income taxes and minority interests</b>		<b>30,253</b>
Income taxes - current	10,195	
Income taxes - deferred	(108)	10,087
<b>Net income</b>		<b>20,166</b>
Profit attributable to non-controlling interests		201
<b>Net income attributable to owners of parent</b>		<b>19,964</b>

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**Consolidated Statement of Changes in Equity**

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	11,599	21,405	190,440	(20,680)	202,765
Cumulative effects of changes in accounting policies		(7,472)	2,327		(5,145)
Restated balance	11,599	13,932	192,767	(20,680)	197,619
Changes of items during the consolidated accounting period					
Dividends of surplus			(4,697)		(4,697)
Net income attributable to owners of parent			19,964		19,964
Purchase of treasury shares				(10,154)	(10,154)
Disposal of treasury shares		4		3	8
Change in treasury shares arising from change in equity in entities accounted for using equity method				(1)	(1)
Change in equity of parent arising from transactions with non-controlling shareholders		(25)			(25)
Net changes of items other than shareholders' equity					
Total changes of items during the consolidated accounting period	—	(20)	15,267	(10,152)	5,094
Balance at end of current period	11,599	13,912	208,035	(30,833)	202,713

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	19,103	14	13,903	721	33,743	1,922	238,431
Cumulative effects of changes in accounting policies							(5,145)
Restated balance	19,103	14	13,903	721	33,743	1,922	233,285
Changes of items during the consolidated accounting period							
Dividends of surplus							(4,697)
Net income attributable to owners of parent							19,964
Purchase of treasury shares							(10,154)
Disposal of treasury shares							8
Change in treasury shares arising from change in equity in entities accounted for using equity method							(1)
Change in equity of parent arising from transactions with non-controlling shareholders							(25)
Net changes of items other than shareholders' equity	(375)	(29)	(8,700)	(3,668)	(12,773)	69	(12,704)
Total changes of items during the consolidated accounting period	(375)	(29)	(8,700)	(3,668)	(12,773)	69	(7,609)
Balance at end of current period	18,728	(14)	5,203	(2,947)	20,970	1,991	225,675

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**Non-Consolidated Balance Sheet**

(As of March 31, 2016)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>47,958</b>	<b>Current liabilities</b>	<b>48,604</b>
Cash and deposits	26,171	Accounts payable - trade	399
Accounts receivable - trade	4,707	Short-term loans payable	25,088
Supplies	91	Current portion of long - term loans payable	17,815
Prepaid expenses	256	Lease obligations	10
Deferred tax assets	323	Accounts payable-other	2,417
Short-term loans receivable from subsidiaries and associates	13,193	Accrued expenses	433
Other	3,219	Income taxes payable	1,076
Allowance for doubtful accounts	(4)	Deposits received	88
<b>Non-current assets</b>	<b>203,970</b>	Provision for bonuses	596
<b>Property, plant and equipment</b>	<b>14,836</b>	Provision for directors' bonuses	73
Buildings	5,998	Other	603
Structures	294	<b>Non-current liabilities</b>	<b>104,950</b>
Machinery and equipment	39	Bonds payable	50,000
Vehicles	0	Long-term loans payable	9,300
Tools, furniture and fixtures	758	Long-term loans payable to subsidiaries and associates	34,998
Land	7,720	Lease obligations	3
Leased assets	12	Deferred tax liabilities	7,862
Construction in progress	10	Provision for retirement benefits	193
<b>Intangible assets</b>	<b>155</b>	Provision for directors' retirement benefits	556
Software	154	Other	2,035
Other	0	<b>Total liabilities</b>	<b>153,554</b>
<b>Investments and other assets</b>	<b>188,978</b>	<b>Net assets</b>	
Investment securities	49,626	<b>Shareholders' equity</b>	<b>80,590</b>
Shares of subsidiaries and associates	120,257	<b>Capital stock</b>	<b>11,599</b>
Investments in capital of subsidiaries and associates	3,050	<b>Capital surplus</b>	<b>21,410</b>
Long-term loans receivable from employees	24	Legal capital surplus	21,192
Long-term loans receivable from subsidiaries and associates	13,090	Other capital surplus	217
Claims provable in rehabilitation and other	673	<b>Retained earnings</b>	<b>78,069</b>
Prepaid pension cost	1,502	Legal retained earnings	2,899
Other	1,442	Other retained earnings	75,169
Allowance for doubtful accounts	(689)	Employee welfare fund	10
		Employees' retirement benefits allowance	50
		R&D fund	50
		Reserve for dividends	420

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(Millions of yen)

<b>Items</b>	<b>Amount</b>	<b>Items</b>	<b>Amount</b>
		Tax reserve	362
		Reserve for advanced depreciation of non-current assets	1,287
		Reserve for special depreciation	11
		General reserve	57,190
		Retained earnings brought forward	15,788
		<b>Treasury shares</b>	<b>(30,488)</b>
		<b>Valuation and translation adjustments</b>	<b>17,784</b>
		<b>Valuation difference on available-for-sale securities</b>	<b>17,784</b>
		<b>Total net assets</b>	<b>98,375</b>
<b>Total assets</b>	<b>251,929</b>	<b>Total liabilities and net assets</b>	<b>251,929</b>

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**Non-Consolidated Statement of Income**

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

Items	Amount	
<b>Net sales</b>		
Dividends from subsidiaries and associates	3,935	
Revenues from Group management services	10,371	
Rent income of real estate	571	
Other sales	3,770	18,648
<b>Cost of sales</b>		
Cost of purchased goods	2,679	
Total	2,679	
Transfer to other account	13	
Cost of real estate rent	210	2,877
<b>Gross profit</b>		<b>15,771</b>
Selling, general and administrative expenses		
Selling expenses	592	
General and administrative expenses	9,900	10,493
<b>Operating income</b>		<b>5,278</b>
<b>Non-operating income</b>		
Interest income	271	
Dividend income	743	
Royalty income	227	
Rent income	556	
Other	726	2,525
<b>Non-operating expenses</b>		
Interest expenses	245	
Interest on bonds	771	
Rental expenses	253	
System migration costs	920	
Other	919	3,111
<b>Ordinary income</b>		<b>4,692</b>
<b>Extraordinary income</b>		
Gain on sales of property, plant and equipment	8	
Gain on sales of investment securities	0	8
<b>Extraordinary losses</b>		
Loss on valuation of investment securities	28	
Special extra retirement payments	14	42
<b>Income before income taxes</b>		<b>4,658</b>
Income taxes - current	676	
Income taxes - deferred	(354)	322
<b>Net income</b>		<b>4,336</b>



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**Non-consolidated Statement of Changes in Equity**

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings			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	213	21,405	2,899	75,530	78,430	(20,337)	91,097
Changes of items during the business period									
Dividends of surplus						(4,697)	(4,697)		(4,697)
Net income						4,336	4,336		4,336
Purchase of treasury shares								(10,154)	(10,154)
Disposal of treasury shares			4	4				3	8
Net changes of items other than shareholders' equity									
Total changes of items during the business period	—	—	4	4	—	(360)	(360)	(10,151)	(10,507)
Balance at end of current period	11,599	21,192	217	21,410	2,899	75,169	78,069	(30,488)	80,590

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of current period	17,426	17,426	108,524
Changes of items during the business period			
Dividends of surplus			(4,697)
Net income			4,336
Purchase of treasury shares			(10,154)
Disposal of treasury shares			8
Net changes of items other than shareholders' equity	357	357	357
Total changes of items during the business period	357	357	(10,149)
Balance at end of current period	17,784	17,784	98,375

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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	1,272
Changes of items during the business period						
Dividends of surplus						
Net income						
Provision of reserve for advanced depreciation of non-current assets						14
Provision of reserve for special depreciation						
Reversal of reserve for special depreciation						
Total changes of items during the business period	—	—	—	—	—	14
Balance at end of current period	10	50	50	420	362	1,287

	Reserve for special depreciation	General reserve	Retained earnings brought forward	Total
Balance at beginning of current period	12	57,190	16,162	75,530
Changes of items during the business period				
Dividends of surplus			(4,697)	(4,697)
Net income			4,336	4,336
Provision of reserve for advanced depreciation of non-current assets			(14)	—
Provision of reserve for special depreciation	4		(4)	—
Reversal of reserve for special depreciation	(5)		5	—
Total changes of items during the business period	(1)	—	(374)	(360)
Balance at end of current period	11	57,190	15,788	75,169

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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 increase the year-end dividend by ¥8 per share compared with that of the previous term, to an ordinary dividend of ¥32 per share.

- (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 ¥32 per common share.  
The aggregate amount will be ¥6,182,753,088.
- (3) The date when dividend will be effective:  
June 24, 2016

### Item 2: To Approve Partial Amendments to the Company's Articles of Incorporation

Kikkoman proposes the following partial amendments to the current Articles of Incorporation.

#### (1) Reasons for amendments

Following the enforcement on May 1, 2015 of the "Act Partially Amending the Companies Act" (Act No. 90 of 2014), companies are allowed to enter into an agreement with Directors who are not Executive Directors as well as Audit & Supervisory Board Members who are not Outside Audit & Supervisory Board Members, to limit their liability for damages. Subsequently, Kikkoman proposes to amend part of Article 29 (Exemption of Directors' Liability), Paragraph 2, and Article 37 (Exemption of Audit & Supervisory Board Members' Liability), Paragraph 2, of the current Articles of Incorporation, in order that those Directors and Audit & Supervisory Members can fully implement their roles.

The proposed amendment to Article 29, Paragraph 2, of the current Articles of Incorporation is presented to this meeting with prior consent of all of the Audit & Supervisory Board Members.

#### (2) Description of the amendments

The proposed amendments are as follows:

(Underlines indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p>Article 29: Exemption of Directors' Liability [Provisions omitted]</p> <p>2. The Company may enter into an agreement with an <u>Outside Director</u> to the effect that his/her liabilities to the Company be limited if such liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act be limited if the requirement stipulated by law is met. The limit of liability under such agreement shall be the higher of the predetermined amount that is ¥10 million or more or the minimum liability amount stipulated by law.</p>	<p>Article 29: Exemption of Directors' Liability [Same as current]</p> <p>2. The Company may enter into an agreement with <u>a Director (excluding Executive Directors, etc.)</u> to the effect that his/her liabilities to the Company be limited if such liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act be limited if the requirement stipulated by law is met. The limit of liability under such agreement shall be the higher of the predetermined amount that is ¥10 million or more or the minimum liability amount stipulated by law.</p>
<p>Article 37: Exemption of Audit &amp; Supervisory Board Member's Liability [Provisions omitted]</p> <p>2. The Company may enter into an agreement with an</p>	<p>Article 37: Exemption of Audit &amp; Supervisory Board Members' Liability [Same as current]</p> <p>2. The Company may enter into an agreement with an</p>

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<p><u>Outside Audit &amp; Supervisory Board Member</u> to the effect that his/her liabilities to the Company be limited if such liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act be limited if the requirement stipulated by law is met. The limit of liabilities under such agreement shall be the higher of the predetermined amount that is ¥10 million or more or the minimum liability amount stipulated by law.</p>	<p><u>Audit &amp; Supervisory Board Member</u> to the effect that his/her liabilities to the Company be limited if such liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act be limited if the requirement stipulated by law is met. The limit of liabilities under such agreement shall be the higher of the predetermined amount that is ¥10 million or more or the minimum liability amount stipulated by law.</p>
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**Item 3:** 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            March 1979 Director            March 1982 Managing Director            October 1985 Managing Director (Representative Director)            March 1989 Senior Managing Director            (Representative Director)            March 1994 Director and Deputy President            (Representative Director)            February 1995 Representative Director and President            June 2004 Representative Director, Chairman of the Board            and Chief Executive Officer            June 2011 Honorary CEO and Chairman of the Board of            Directors (incumbent)            June 2014 Chairman, Japan Productivity Center            (incumbent)</p> <p>(Significant Positions Concurrently Held)            Chairman, Japan Productivity Center            Outside Audit &amp; Supervisory Board Member, Tobu Railway Co., Ltd.            Outside Audit &amp; Supervisory Board Member, Fuji Media Holdings,            Inc.            Outside Director, Calbee, Inc.</p>	1,021,069 shares
<p>Reason for the nomination as a candidate for Director:            Kikkoman chose Yuzaburo Mogi as a candidate for Director because it expects him to contribute to the enhancement of its corporate value by fulfilling the role as Director based on his ample experience of the general business management of the Kikkoman Group.</p>			

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No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
(2)	Noriaki Horikiri (September 2, 1951)	April 1974 Joined Kikkoman June 2002 General Manager, Kanto Region June 2003 Corporate Officer June 2006 Executive Corporate Officer June 2008 Director and Executive Corporate Officer June 2011 Representative Director and Senior Executive Corporate Officer Representative Director and President, Kikkoman Food Products Company (incumbent) June 2013 Representative Director, President and Chief Executive Officer (incumbent) (Significant Position Concurrently Held) Representative Director and President, Kikkoman Food Products Company	747,193 shares
		Reason for the nomination as a candidate for Director: Kikkoman chose Noriaki Horikiri as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience of the general business management of the Kikkoman Group and contribute to the enhancement of its corporate value by successfully achieving strategies of the Kikkoman Group.	
(3)	Kenichi Saito (January 8, 1947)	April 1969 Joined Kikkoman March 1999 Product Manager March 2001 Corporate Officer June 2005 Executive Corporate Officer June 2006 Director and Executive Corporate Officer Director and President, CEO and Secretary, Kikkoman International Inc. June 2011 Director and Senior Executive Corporate Officer June 2012 Representative Director and Senior Executive Corporate Officer (incumbent)	16,157 shares
		Reason for the nomination as a candidate for Director: Kikkoman chose Kenichi Saito as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, mainly in management and the international business of the Kikkoman Group, and contribute to the enhancement of its corporate value by successfully achieving strategies of the business that he spearheads.	

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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
(4)	Katsumi Amano (July 20, 1947)	April 1971 Joined Kikkoman March 2000 General Manager, Tohoku Region June 2002 Corporate Officer April 2008 Executive Corporate Officer June 2009 Director and Executive Corporate Officer June 2013 Representative Director and President, Kikkoman Business Service Company (incumbent) June 2014 Director and Senior Executive Corporate Officer June 2015 Representative Director and Senior Executive Corporate Officer (incumbent) (Significant Position Concurrently Held) Representative Director and President, Kikkoman Business Service Company	10,050 shares
		Reason for the nomination as a candidate for Director: Kikkoman chose Katsumi Amano as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, mainly in management as well as the personnel and legal departments in the Kikkoman Group, and contribute to the enhancement of its corporate value by successfully achieving strategies in the department where he spearheads.	
(5)	Toshihiko Shigeyama (November 24, 1947)	April 1970 Joined Kibun Company November 1986 Director, Kibun Company April 1992 Managing Director, Kibun Foods, Inc. February 1994 Senior Managing Director, Kibun Foods, Inc. June 1997 Senior Managing Director, Kibun Foodchemifa Co., Ltd. (Representative Director) June 2003 President, Kibun Foodchemifa Co., Ltd. (Representative Director) June 2005 Representative Director, President and Corporate Officer, Kibun Foodchemifa Co., Ltd. (current Kikkoman Soyfoods Company) (incumbent) October 2009 Representative Director and President, Kikkoman Beverage Company (incumbent) April 2011 Representative Director and President, Kikkoman Biochemifa Company (incumbent) June 2012 Director of Kikkoman (incumbent) July 2013 Representative Director and President, Kikkoman Daily Company (Significant Positions Concurrently Held) Representative Director and President, Kikkoman Beverage Company Representative Director and President, Kikkoman Biochemifa Company Representative Director and President, Kikkoman Soyfoods Company	32,000 shares
		Reason for the nomination as a candidate for Director: Kikkoman chose Toshihiko Shigeyama as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, mainly in management and the beverage business in the Kikkoman Group, and contribute to the enhancement of its corporate value by successfully achieving strategies of the business that he spearheads.	

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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)	Koichi Yamazaki (November 1, 1951)	April 1974 Joined Kikkoman September 2001 General Manager, Finance & Accounting Department June 2004 Corporate Officer June 2008 Executive Corporate Officer June 2010 Director and Executive Corporate Officer (incumbent)	16,282 shares
Reason for the nomination as a candidate for Director: Kikkoman chose Koichi Yamazaki as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, mainly in management and corporate planning in the Kikkoman Group, and contribute to the enhancement of its corporate value by successfully achieving strategies in the department where he spearheads.			
(7)	Masanao Shimada (July 29, 1950)	April 1973 Joined Kikkoman December 2001 Representative employee, Kikkoman Trading Europe GmbH June 2006 Corporate Officer June 2009 Executive Corporate Officer October 2012 Director and President, CEO and Secretary, Kikkoman Sales USA, Inc. (incumbent) June 2013 Director and Executive Corporate Officer (incumbent) (Significant Position Concurrently Held) Director and President, CEO and Secretary, Kikkoman Sales USA, Inc.	15,000 shares
Reason for the nomination as a candidate for Director: Kikkoman chose Masanao Shimada as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, mainly in management and the international business in the Kikkoman Group, and contribute to the enhancement of its corporate value by successfully achieving strategies of the business that he spearheads.			
(8)	Shozaburo Nakano (March 28, 1957)	April 1981 Joined Kikkoman April 2008 General Manager, Corporate Planning Department June 2008 Corporate Officer June 2011 Executive Corporate Officer June 2015 Director and Executive Corporate Officer (incumbent)	316,000 shares
Reason for the nomination as a candidate for Director: Kikkoman chose Shozaburo Nakano as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, mainly in management as well as the Finance & Accounting Department in the Kikkoman Group, and contribute to the enhancement of its corporate value by successfully achieving strategies in the department where he spearheads.			

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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
(9)	Toshihiko Fukui (September 7, 1935)	April 1958 Joined Bank of Japan September 1986 Director-General, Banking Department, Bank of Japan September 1989 Executive Director, Bank of Japan December 1994 Deputy Governor, Bank of Japan November 1998 Chairman, Fujitsu Research Institute June 2002 Director of Kikkoman March 2003 Governor, Bank of Japan December 2008 President, The Canon Institute for Global Studies (incumbent) June 2009 Director of Kikkoman (incumbent) (Significant Positions Concurrently Held) President, The Canon Institute for Global Studies Outside Director, Shin-Etsu Chemical Co., Ltd.	5,000 shares
		Reason for the nomination as a candidate for Outside Director: Toshihiko Fukui, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director because it expects him to oversee the decision-making procedures of the Board of Directors from wide-ranging perspectives based on his broad knowledge and ample experience of leadership mainly in the financial field.	
(10)	Mamoru Ozaki (May 20, 1935)	April 1958 Joined Ministry of Finance June 1991 Chief of National Tax Agency June 1992 Administrative Vice Minister of Ministry of Finance May 1994 Governor of People's Finance Corporation October 1999 Governor of National Life Finance Corporation February 2003 Advisor of Yazaki Corporation (incumbent) June 2005 Director of Kikkoman (incumbent) (Significant Positions Concurrently Held) Outside Director, Fuji Kyuko Co., Ltd. Outside Director, Wacol Holdings Corp.	— shares
		Reason for the nomination as a candidate for Outside Director: Mamoru Ozaki, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director because it expects him to oversee the decision-making procedures of the Board of Directors from wide-ranging perspectives based on his broad knowledge and ample experience of leadership mainly in the administrative and financial fields.	



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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</p> <p>June 2014 Director of Kikkoman (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>Outside Audit &amp; Supervisory Board Member, Sanki Engineering Co., Ltd.</p> <p>Outside Director, Kaneka Corporation</p>	5,000 shares
<p>Reason for the nomination as a candidate for Outside Director: Takeo Inokuchi, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director because it expects him to oversee the decision-making procedures of the Board of Directors from wide-ranging perspectives based mainly on his ample experience and broad knowledge of corporate management.</p>			

- Notes:
1. 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.
  2. Toshihiko Fukui, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be seven (7) years at the close of this ordinary general meeting of shareholders. In addition, he was an Outside Director of Kikkoman from June 26, 2002 to March 19, 2003.
  3. Mamoru Ozaki, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be eleven (11) years at the close of this ordinary general meeting of shareholders.
  4. Takeo Inokuchi, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be two (2) years at the close of this ordinary general meeting of shareholders. In addition, he was an Outside Audit & Supervisory Board Member of Kikkoman from June 24, 2008 to June 24, 2014.
  5. While Takeo Inokuchi, a candidate for Outside Director, is an Outside Audit & Supervisory Board Member of Sanki Engineering Co., Ltd., the company's internal investigation concluded that its involvement in the bidding for snow-melting equipment engineering works for Hokuriku Shinkansen, ordered by the Japan Railway Construction, Transport and Technology Agency, violated the Antimonopoly Act. 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. On October 9, 2015, Sanki Engineering Co., Ltd. received a cease and desist order from the Commission. However, it was exonerated from the payment of a surcharge as the Commission approved the application of the leniency program. From an aspect of legal compliance, Mr. Inokuchi had offered advice and opinions at the meetings of the Board of Directors and the Audit & Supervisory Board on a routine basis, and upon receipt of the report regarding the facts, 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

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- overall internal control system of the company's group and disclosure of the event to the public.
6. In case the reelection of three current Outside Directors, Toshihiko Fukui, Mamoru Ozaki and Takeo Inokuchi, is approved at this ordinary general meeting of shareholders, Kikkoman will continue the agreement with them to limit their liability to Kikkoman as stipulated in Article 423, Paragraph 1, of the Companies Act. The limit of liability under such agreement shall be the higher of the predetermined amounts, being ¥10 million, or the minimum liability amount stipulated by laws and ordinances.
  7. The Tokyo Stock Exchange was notified by Kikkoman of the three current candidates for Director, Toshihiko Fukui, Mamoru Ozaki and Takeo Inokuchi, as "Independent Directors" of Kikkoman. Mr. Inokuchi, a candidate for Outside Director, is a Senior Advisor to Mitsui Sumitomo Insurance Co., Ltd., with which the Kikkoman Group has transactions of nonlife insurance. However, the value of such transactions accounts for less than 2% of consolidated net sales of the Kikkoman Group; therefore, Mr. Inokuchi satisfies the independence criteria for Outside Directors prescribed by Kikkoman.

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

The term of office of Audit & Supervisory Board Member, Koichi Mori, will expire at the close of this ordinary general meeting of shareholders. Therefore, Kikkoman proposes electing one (1) Audit & Supervisory Board Member.

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 and Position in Kikkoman	Number of Kikkoman Shares Held
Koichi Mori (August 18, 1955)	April 1979 Joined Kikkoman November 2008 General Manager, Internal Control Department June 2012 Audit & Supervisory Board Member (incumbent)	10,597 shares
Reason for the nomination as a candidate for Audit & Supervisory Board Member: Kikkoman chose Mr. Koichi Mori as a candidate for Audit & Supervisory Board Member because it expects him to audit the execution of the Director's duties based on his ample experience in the Finance & Accounting Department and Internal Control Department in the Company.		

- Notes:
1. The candidate has no special interest relationship with Kikkoman.
  2. In case of the reelection of the current Audit & Supervisory Board Member Koichi Mori, 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, subject to the approval of Item 2 (Partial Amendments to the Company's Articles of Incorporation). 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.

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**Item 5: To Elect One (1) Substitute Audit & Supervisory Board Member**

Kikkoman proposes to elect one (1) Substitute Audit & Supervisory Board Member in case the number of Audit & Supervisory Board Members becomes less than the necessary number of Audit & Supervisory Board Members stipulated by laws and ordinances, given that the term of office of Kazuyoshi Endo, who was elected as Substitute Audit & Supervisory Board Member at the ordinary general meeting of shareholders held on June 24, 2015, is to expire at the beginning of this ordinary general meeting of shareholders.

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

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

Name (Date of Birth)	Summarized Biography, 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
Reason for the nomination as a candidate for Substitute Audit & Supervisory Board Member: Kazuyoshi Endo is a candidate for Substitute Audit & Supervisory Board Member for the Outside Audit & Supervisory Board Members. Kikkoman chose him as a candidate for Substitute Audit & Supervisory Board Member for the Outside Audit & Supervisory Board Members because it expects his ample experience as a lawyer will contribute to the execution of the Audit & Supervisory Board Member's duties mainly from the point of view of compliance with laws, regulations and the Articles of Incorporation.		

- Notes:
1. The candidate has no special interest relationship with Kikkoman.
  2. 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.
  3. In case the candidate Kazuyoshi Endo is appointed as an Outside Audit & Supervisory Board Member and takes office, Kikkoman will notify the Tokyo Stock Exchange of him as an "Independent Director" of Kikkoman.

**Item 6: To Decide the Gratis Allotment of New Share Subscription Rights for the Takeover Defense Measure**

Kikkoman has introduced, in accordance with the resolution at the ordinary general shareholders' meeting held on June 25, 2013, a "policy in responding to a Large-Scale Purchase of Kikkoman's Shares" (hereinafter referred to as the "Original Plan"), the effective term of which will expire at the end of this ordinary general shareholders' meeting.

In response, Kikkoman hereby announces that the Board of Directors of Kikkoman has decided, at its meeting held on April 27, 2016, subject to the approval by shareholders at this ordinary general shareholders' meeting, to partially modify and renew the Original Plan (such modified Original Plan is hereinafter referred to as the "Plan") for another three (3) years as its effective term (such renewal is hereinafter referred to as the "Renewal").

Major Modifications to the Original Plan are as provided below:

- a) Made the end of the Special Committee's Evaluation Period rigid; and
- b) Made modifications in expressing the provisions of the Plan so that the Plan will be easier to understand.

Therefore, in order for shareholders to allow the Board of Directors of Kikkoman to implement the takeover defense measure in line with the policy, it requests your approval to delegate to its Board of Directors the determination of matters related to a gratis allotment of new share subscription rights, pursuant to Article 13 of the Articles of Incorporation, as detailed below.

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## 1. Reasons for Proposing the Agenda (Purpose and Underlying Policy of the Plan)

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

#### 1) The Origin of Kikkoman's Corporate Value

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

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

#### a) Soy Sauce Business Model Overseas

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

#### b) Worldwide Network

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

#### c) Research and Development / Technology Development

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

#### d) Brand Power

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

#### e) Social Responsibility As a Company

To be a good corporate citizen that people hope will continuously exist as a company, Kikkoman is carrying out its social responsibilities as well as performing a role as a social institution, being involved in international food and young people's cultural exchanges, dietary education and local community services.

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## 2) Enhancement of Corporate Value

### a) Formulation of “Global Vision 2020”

The Kikkoman Group formulated “Global Vision 2020” in 2008, which shows its future vision towards 2020. The Kikkoman Group will take advantage of the aforementioned origins of Kikkoman’s corporate value and further enhance corporate value by achieving three ideals: “to make Kikkoman Soy Sauce a seasoning with a global standard”, “to be a corporation supporting the realization of a healthy lifestyle through diet” and “to be a corporation significant to global society”. In addition, Kikkoman is currently formulating a new vision for the period from 2020 in order to improve its long-term corporate value.

### b) Steady Implementation of the Middle-term Business Plan

Kikkoman commenced a middle-term business plan from FY 2015 through FY 2017 for the realization of “Global Vision 2020”. Its minimum targets are JPY 440 billion for sales, JPY 36 billion for operating profit, 8.2% for operating profit on sales, and 9% for return on equity (ROE) in the last fiscal year or FY 2017.

Kikkoman adopts, as management challenges for the middle-term business plan, “improvement of profitability” in the whole group and “to continue the growth of the overseas business” and “to improve productivity in the domestic business” in each business.

With respect to overseas markets, Kikkoman will continue to achieve growth with a focus on the soy sauce business as the driving force of its group. Kikkoman will achieve stable growth in North America by way of encouraging existing consumers to use more of its products by providing products of enhanced value, and by way of cultivating new consumers and light-consumers to try its products. In Europe, Kikkoman will continue to achieve double-digit growth by way of focusing on expanding sales of soy sauce, further cultivating the existing markets, and expanding new markets. In Asia, Kikkoman will carry out sales measures depending upon the tastes of each country and region and incorporate the high growth potential of this area. With respect to the oriental food distribution business, Kikkoman will, while the Japanese food market continues to expand, further enhance a global network and high-quality products and services which is the Kikkoman group’s advantage, and will establish a firm position.

On the other hand, with respect to the domestic market, Kikkoman will improve growth and profitability of soy sauce-related seasonings including soy sauce, Japanese *tsuyu* soup, and *tare* sauce. In the soy sauce business, Kikkoman will continue to try to expand the sales of *Itsudemo shinsen* (always fresh) series products by offering more value-added products. With respect to *Uchi-no-Gohan* (handy Japanese-style seasoning mixes) products, Kikkoman will further enhance its position in this growing category. With respect to the Del Monte beverage business, Kikkoman will strengthen product development and sales promotion and will improve the existence of the Del Monte brand in the market. In the soymilk business, Kikkoman will establish a stronger position in the market through reinforcing its production system and marketing activities for demand expansion. In the liquor and wine business, Kikkoman will focus on expanding the market share of *Mirin* (sweet sake for cooking) as well as providing high-value wine. In the bio-chemical products business, Kikkoman will try to reexamine the business to enhance profitability.

### c) Shift to a Holding Company System and Improvement and Enhancement of Corporate Governance

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

1. To pursue the fundamental principle “consumer-oriented”;
2. To promote the international exchange of food culture; and

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3. To become a company whose existence is meaningful to the global society.

Kikkoman recognizes that it is fundamental in its management to increase corporate value through implementation of the above business principles.

Kikkoman shifted to a holding company structure in October, 2009, and established an organizational structure so that the Kikkoman Group can maximize its corporate value with each operating company focusing on its respective business under its own authority and responsibility based on the Kikkoman Group management strategy formulated by the holding company.

In addition, Kikkoman, under the form of a corporation with statutory auditors, has tried to improve and enhance its corporate governance. Kikkoman introduced an operating officer system in March, 2001, delegated the operating authority to operating officers, clarified management responsibility, and sped up its decision making and operation. In June, 2002, Kikkoman increased management transparency and reinforced the management monitoring function by appointing outside directors as well as establishing a nomination committee and a compensation committee. Kikkoman has adopted the current corporate structure because Kikkoman believes that it can “increase management transparency”, “clarify management responsibility”, and “speed up decision making” by enhancing supervision of the management, utilizing statutory auditors effectively, on top of the aforementioned measures. Currently, Kikkoman has appointed three (3) outside directors and two (2) outside statutory auditors.

#### d) Corporate Social Responsibility as Kikkoman Considers Itself to Have

Since its establishment, Kikkoman has been aware of its connection to society and has conducted its business activities based on an understanding that a corporation is a “public institution” in society. In 2001, Kikkoman signed the Global Compact that the United Nations set up as a framework of responsibilities for companies doing business globally, the first among Japanese companies. Also, as one of its responsibilities as a company engaging in the food businesses, Kikkoman has continuously committed to various dietary education activities since its declaration of dietary education in 2005. Further, through its business developments inside and outside Japan, Kikkoman has been making efforts to harmonize Japanese and overseas food cultures and has fulfilled a role to enrich the world of food for people. Furthermore, Kikkoman has operated, over one hundred (100) years, a hospital in Noda city, Chiba where its head office is located and has supported community medical services. Kikkoman will make a contribution to society as an outgoing healthcare information base more than ever.

With the diversification and globalization of the Kikkoman Group’s business, we have deepened our relationship with global society. Kikkoman will continue to commit, as its fundamental mission, to produce high-quality commercial products efficiently, safely, hygienically and steadily and will enhance its status as a corporation that people support and trust permanently by being a corporation necessary to them through activities around the world by which Kikkoman may continue to contribute in society, including dietary education and international exchange of food cultures.

#### (2) Our Policy on Large-Scale Purchase

Kikkoman is sincerely working on the protection and enhancement of its corporate value and shareholders’ common interests as provided above. However, abrupt and forceful large-scale purchases, which are conducted at a stage where not enough information has been provided to the shareholders and without any appropriate process, such as without sufficient discussion or agreement with the management of the target company, still exist in the Japanese capital market. In addition, judging from the goals of such a purchase and other factors, or due to an insufficient understanding of the origins of Kikkoman’s proper corporate value, such a large-scale purchase may be significantly harmful to corporate value and the shareholders’ common interests, and there

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may also be such a purchaser who will compel the shareholders to accept its proposal by forceful measures.

Our members of the Board of Directors fully understand and believe that it is the shareholders, who own the Kikkoman Shares or Other Equity Securities, who will make the final decision as to whether or not to accept the proposal made by the Large-Scale Purchaser (defined in “2. Details of the Large-Scale Purchase Rules”) and to sell the Shares or Other Equity Securities, and therefore, our Board of Directors does not unconditionally deny the act of a large-scale purchase.

However, as mentioned above, the business model that has been developed by Kikkoman and our group companies has its core in the domestic and international expansion of soy sauce, which plays a key role in Japanese food culture. Furthermore, the business model is obtained through the succession and development of various technologies and know-how for high quality and safe products, as well as understanding food culture and geographic characteristics in each region. We believe that it is difficult to enhance the value of Kikkoman and its group companies without deep appreciation and embodiment of such business model.

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

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

Based on the basic policy mentioned above, the Board of Directors of Kikkoman has decided that certain reasonable rules are required to provide its shareholders with necessary and sufficient information and time, as well as opportunities to have alternative proposals made by the Board of Directors of Kikkoman, for the shareholders to decide whether or not to accept the Large-Scale Purchase when any action of a Large-Scale Purchase is conducted. The Board of Directors of Kikkoman believes that a Large-Scale Purchase conducted in compliance with such rules (hereinafter referred to as “Large Scale Purchase Rules”, details of which are provided in Section 2, “Details of the Large-Scale Purchase Rules”, below) will contribute to the protection and enhancement of Kikkoman’s corporate value and its shareholders’ common interests.

In the Plan, in the case where a Large-Scale Purchaser fails to comply with the Large-Scale Purchase Rules, or in the case where it is finally determined by the Board of Directors of Kikkoman that such Large-Scale Purchase will, even if Large-Scale Purchase Rules are complied with, significantly damage Kikkoman’s corporate value and its shareholders’ common interests, the Board of Directors of Kikkoman may, upon full and serious consideration of the recommendation made by the Special Committee (please refer to Section 4, “Establishment of the Special Committee”, below), adopt a board resolution to effect an allotment of new share subscription rights (hereinafter referred to as “Countermeasures”, please refer to Section 3, “Policy When a Large-Scale Purchase is Attempted”, and “Outline of Allotment of New Share Subscription Rights to Shareholders” in the Exhibit 1 for the details).

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

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

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

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

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

(1) Provision of Large-Scale Purchase Information

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

- a) Details of the Large-Scale Purchaser and its group, including details of Co-Owners<sup>8</sup>, Special Affiliated Person<sup>9</sup> (which includes partners and other members if the Large-Scale Purchaser is an investment fund), such as their specific name, capital structure and financial information;
- b) The purpose, method, and details of the Large-Scale Purchase, including the type and price of purchase consideration, the timing of the purchase, source of funds for the purchase, existing pledge upon currently owned Kikkoman Share Certificates and Other Equity Securities, plans and timing of placing pledge on Kikkoman’s assets or Share Certificates or Other Equity Securities to be acquired and other terms and structures of transactions for funding);
- c) Basis of the calculation of the purchase price, including the calculation method, numeric information used

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

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

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

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

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

<sup>6</sup> As defined in Article 27-2, Clause 8 of the Financial Instruments and Exchange Act.

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

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

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



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in the calculation and the amount of the synergy created by the Large-Scale Purchase and other related transactions and their calculation basis;

- d) Whether or not there has been any communication between the Large-Scale Purchaser and any other third party regarding the Large-Scale Purchase and its detail, in case such communication exists;
- e) Description of the fund provider to the Large-Scale Purchaser, including its name and capital structure;
- f) Management policies and business plans of Kikkoman and its group companies that the Large-Scale Purchaser intends to adopt after completion of the Large-Scale Purchase;
- g) Policies for steady and stable enhancement of Kikkoman and its group companies' corporate value that the Large-Scale Purchaser intends to adopt after completion of the Large-Scale Purchase, and its basis for the enhancement (including opinions with respect to legality of the Large-Scale Purchase in light of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and overseas competition law in case the Large-Scale Purchaser conducts a similar business to Kikkoman and its group companies);
- h) Policies regarding relationship with the employees, business partners, consumers, regional communities and other interested parties of Kikkoman and its group companies after completion of the Large-Scale Purchase, including whether there is any plan for reform and its detail if there is any such plan; and
- i) Any other information deemed necessary by the Special Committee.

The Board of Directors of Kikkoman will promptly give notice to the Special Committee of the fact that a Large-Scale Purchase has been offered and provide the Purchase Statement submitted to the Board to the Special Committee. The Special Committee will then promptly examine the Purchase Statement to decide if the information stated in the Large-Scale Purchase Statement is sufficient as Large-Scale Purchase Information, and may require the Large-Scale Purchaser to provide additional information, directly or through the Board of Directors of Kikkoman, within a reasonable answer period (in principle, within maximum of sixty (60) days from the date the Purchase Statement is received by the Board of Directors of Kikkoman), if the Special Committee determines, on a reasonable basis, that the information initially provided by the Large-Scale Purchaser was insufficient. However, the Special Committee shall not exercise its authority against the purpose of establishing the Large-Scale Purchase Rules, such as requiring a Large-Scale Purchaser to provide Large-Scale Purchase Information beyond a reasonable extent or indefinitely for the purpose of making the Large-Scale Purchaser relinquish the acquisition.

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

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

The Special Committee will promptly make a public announcement, directly or through the Board of Directors of Kikkoman, when the Special Committee acknowledges that they have received sufficient Large-Scale Purchase Information from the Large-Scale Purchaser. The Special Committee shall examine, evaluate and form its opinion within the "Special Committee's Evaluation Period", which period is 60 days from the date of announcement made by the Special Committee as provided above in case the Large-Scale Purchase is a purchase of all of the Kikkoman Share Certificates or Other Equity Securities by way of tender

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offer that limits purchase consideration to be paid in cash (Japanese Yen), and 90 days from the same in cases other than the foregoing.

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

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

The Special Committee shall fully examine and evaluate the submitted Large-Scale Purchase Information and information and materials provided by the Board of Directors of Kikkoman, including any alternative proposal for enhancement of corporate value proposed by the Board, with independent third parties including financial advisors, attorneys, tax accountants, certified public accountants, consultants and other professionals hired at Kikkoman's cost to enable it to make decisions that contribute to the protection and enhancement of its corporate value and its shareholders' common interests, and shall carefully prepare the Special Committee's opinion, including a recommendation as to whether or not to trigger Countermeasures.

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

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

The Large-Scale Purchase shall be implemented after the Special Committee's Evaluation Period and decision by the Board of Directors of Kikkoman regarding the Countermeasures.

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

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

In cases where a Large-Scale Purchaser fails to comply with the Large-Scale Purchase Rules, including cases where the Special Committee determines, on a reasonable basis, that information submitted by the Large-Scale Purchaser for decision making purposes of Kikkoman's shareholders and for examination, evaluation and formation of its opinion by the Special Committee is insufficient to qualify as Large-Scale Purchase Information, and when additional information is not submitted by the Large-Scale Purchaser within an answer period set by the Special Committee, the Special Committee may, regardless of the specific method of purchase thereof, recommend to the Board of Directors of Kikkoman to trigger the implementation of the

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Countermeasures to protect Kikkoman's corporate value and its shareholders' common interests. The Board of Directors of Kikkoman shall fully and seriously consider such recommendation and promptly make a final resolution whether or not to trigger the Countermeasures and publicly announce the decision as well as its reasons.

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

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

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

However, even if the said Large-Scale Purchaser complies with the Large-Scale Purchase Rules, the Special Committee may recommend to the Board of Directors of Kikkoman that the Board trigger the Countermeasures to protect Kikkoman's corporate value and its shareholders' common interests, if it is determined by the Special Committee that such Large-Scale Purchase will significantly damage Kikkoman's corporate value and its shareholders' common interests. Specifically, if the Large-Scale Purchase falls under any of (i) through (viii) below, such Large-Scale Purchase will, in principal, be an act that significantly damages Kikkoman's corporate value and its shareholders' common interests. In addition, in case a Large-Scale Purchaser complies with the Large-Scale Purchase Rules, the Special Committee may recommend that the implementation of Countermeasures be triggered only if it is obviously demonstrated that such Large-Scale Purchase will significantly damage Kikkoman's corporate value and its shareholders' common interests, not only because it is found that such Large-Scale Purchase will superficially fall under any of the following items:

- (i) When it is determined that a Large-Scale Purchase of Kikkoman shares and other equity securities is being carried out without any true intention of participating in the management of Kikkoman, but for the purpose of boosting the share price and thereafter causing Kikkoman's related parties to acquire the shares at an inflated price, namely, cases of so-called "green mail";
- (ii) When it is determined that a Large-Scale Purchase of Kikkoman shares and other equity securities is being carried out for the purpose of raiding Kikkoman, i.e., temporarily controlling the management of Kikkoman for the purpose of transferring intellectual property rights, know-how, trade secrets, key business partners, customers and the like necessary for Kikkoman's business to the Large-Scale Purchaser and its group companies or the like;
- (iii) When it is determined that a Large-Scale Purchase of Kikkoman shares and other equity securities is being carried out under plans to divert the assets of Kikkoman as collateral or repayment resources for obligations of the Large-Scale Purchaser or its group companies and the like, after controlling the management of Kikkoman;
- (iv) When it is determined that a Large-Scale Purchase of Kikkoman shares or other equity securities is being

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carried out for the purpose of temporarily controlling the management of Kikkoman and thereby causing Kikkoman to sell or otherwise dispose of highly-valued assets, such as real estate or securities, which are not currently related to Kikkoman's business and to distribute temporarily higher dividends with the gains from such disposal, or sell Kikkoman shares or other equity securities at an inflated price caused by such temporarily higher dividends;

- (v) When it is determined that the method of purchase of Kikkoman shares or other equity securities proposed by the Large-Scale Purchaser would restrict the shareholder's opportunity or liberty to make decisions, such as an oppressive two-stage purchase structure, namely, a structure for share purchase, such as a tender offer, whereby no solicitations for purchasing all of the shares are made at the initial stage, and disadvantageous purchase terms are set or the purchase terms are not made explicitly clear for the second stage, whereby shareholders may effectively be forced to sell their Kikkoman shares or other equity securities; provided, however, that partial tender offers are not to be automatically considered as such structure;
- (vi) When it is determined on a reasonable basis that conditions of the purchase proposed by the Large-Scale Purchaser, including, but not limited to, the type and price of consideration, its particulars, timing, manner and feasibility, are extremely insufficient or inappropriate in light of Kikkoman's corporate value;
- (vii) When it is determined on a reasonable basis that the acquisition of management control by the Large-Scale Purchaser will significantly damage Kikkoman's corporate value and its shareholders' common interests by damaging Kikkoman's relations not only with its shareholders but also with its employees, suppliers, customers, local communities and other interested parties or Kikkoman's brand value; or
- (viii) When it is determined on a reasonable basis that the Large-Scale Purchaser is inappropriate, e.g., because it is an antisocial force, as a controlling shareholder of Kikkoman from a public policy point of view.

Notwithstanding the above, however, in the case where the purchase proposal is withdrawn by the Large-Scale Purchaser, or in the case where there are changes in the facts on which the above recommendation is based and it is so determined that a Large-Scale Purchasers' act no longer falls under any of (i) through (viii) above, the Special Committee may, even after its recommendation to the Board of Directors of Kikkoman to trigger the Countermeasures, reconsider and recommend to cease the triggering of the Countermeasures or withdraw the previous recommendation.

#### 4. Establishment of the Special Committee

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

The Special Committee shall be comprised of three to five members appointed from outside directors, outside statutory auditor

s and outside experts (attorneys, tax accountants, certified public accountants, academics, those who are well versed in investment banking, or other equivalent experts) who are independent from those who manage

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Kikkoman and have no specific interests in Kikkoman or its management, to make a fair and indifferent decision.

The members of the Special Committee at the time of Renewal are currently expected to be comprised of three (3) persons as provided in Exhibit 3, "Summarized Biography of the Special Committee Members", and if the proposal for the election of directors of Kikkoman is approved in its original form at the Ordinary General Shareholders' Meeting, the three (3) outside directors will assume the office of the members of the Special Committee.

#### 5. Procedures to Trigger the Countermeasures

The procedures provided below shall be undertaken to ensure the fairness of the decision made by the Board of Directors of Kikkoman when the Board decides to trigger the Countermeasures:

- (1) The Board of Directors of Kikkoman shall present the Purchase Statement to the Special Committee, request its examination and evaluation and inquire whether or not to trigger the Countermeasures;
- (2) Upon such request, the Special Committee shall decide whether or not to trigger the Countermeasures, following the "Policy When a Large-Scale Purchase is Attempted" as provided in 3. above, and make a recommendation to the Board of Directors of Kikkoman; and
- (3) The Board of Directors of Kikkoman shall fully and seriously consider the recommendation from the Special Committee in deciding whether or not to trigger the Countermeasures.

#### 6. Effect upon Shareholders and Investors

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

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

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

The Board of Directors may allot new share subscription rights as the Countermeasures provided in Section 3, "Policy When a Large-Scale Purchase is Attempted" above, for the purpose of protection and enhancement of Kikkoman's corporate value and its shareholders' common interests. The decision to trigger Countermeasures will be made public at a proper time in an appropriate manner pursuant to applicable laws and rules and regulations of the financial instruments exchanges on which Kikkoman stock is listed, when the Board of Directors of Kikkoman has made a decision to trigger specific Countermeasures.

We do not expect any case where Kikkoman shareholders, specifically excluding the Large-Scale Purchaser Group, will suffer any particular losses with regard to the shareholders' legal rights or economic interests, upon triggering the Countermeasures. When new share subscription rights without consideration are allotted as the Countermeasure, Kikkoman will repurchase the rights thereafter and the shareholders of Kikkoman, specifically excluding the Large-Scale Purchaser Group, will receive shares of Kikkoman as repurchase compensation. The shareholders will not be required to make any payment for exercising the new share subscription rights and, accordingly, will not be expected to suffer any particular losses. However, those who have failed to submit a written statement, a document in the form prescribed by Kikkoman that covenants that the shareholder himself or herself does not belong to the Large-Scale Purchaser Group, by the date of repurchase of the new share subscription rights by Kikkoman (only if submission of such document was requested by Kikkoman), may consequently suffer legal or economic losses when compared to those who receive the allotment of the new

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share subscription rights, which will be exchanged for the shares of Kikkoman.

In cases where the Board of Directors of Kikkoman, upon recommendation from the Special Committee, cancels the allotment of the new share subscription rights or repurchases the allotted new share subscription rights without consideration, in which case shareholders will lose the allotted new share subscription rights, there will be no dilution per share value, and therefore, those shareholders or investors who acquire or sell the Kikkoman shares, after determination of the shareholders entitled to receive the new share subscription rights allotment, with an expectation of dilution of the value of Kikkoman shares, may suffer unexpected losses from fluctuations in the share price.

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

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

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

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

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

## 7. Effective Term and Abrogation of the Plan

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

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

Furthermore, the provisions of the laws and regulations referred to in the Plan are subject to the provisions that are effective as of April 27, 2016, and if any laws or regulations are revised (including the change of name of laws

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or regulations or enactment of new laws or regulations to succeed prior versions) and come into force on and from the same date, each article of the provisions of the laws and regulations referred to in the Plan, except as separately provided by the Board of Directors of Kikkoman, shall be read respectively as each article of the laws or regulations to substantively succeed each equivalent article of those laws or regulations after such revision.

## 8. Others

### (1) Reasonableness of the Plan

The Plan is highly reasonable as provided below.

#### a) Perfect Consistence with Guidelines Regarding Takeover Defense

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

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

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

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

The Countermeasure in the Plan is based upon Article 13 of the Articles of Incorporation of Kikkoman where the matters concerning the allotment of new share subscription rights may be decided by a resolution of this General Shareholders’ Meeting or a resolution of the Board of Directors of Kikkoman, as delegated by the General Shareholders’ Meeting, and has its legal basis under the Companies Act of Japan.

In addition, as provided in Section 7, “Effective Term and Abrogation of the Plan”, above, the Plan will be submitted to the agenda of the Ordinary General Shareholders’ Meeting, to obtain confirmation by the shareholders, and will become effective only after the shareholders’ approval is obtained. Accordingly, the existence and particulars of the Plan are dependent upon the reasonable intent of the shareholders.

#### d) Full and serious consideration of opinion made by independent outside parties

Kikkoman has established the Special Committee as an advisory body to exclude any possible arbitrary decision by the Board of Directors of Kikkoman and to make objective and essential decisions for the shareholders regarding the Plan, such as triggering the Countermeasures. The Special Committee is to be comprised of three to five members appointed from outside directors, outside statutory auditors and outside experts (attorneys, tax accountants, certified public accountants, academics, those who are well

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versed in investment banking, or other equivalent experts) who are independent from those who manage Kikkoman and have no specific interests in Kikkoman or its management, to make a fair and indifferent decision.

e) Reasonableness and Objectivity of Triggering Conditions of the Plan

As provided in Section 3, “Policy When a Large-Scale Purchase is Attempted” above, the Countermeasure will be triggered only when reasonable and objective conditions that are prescribed in advance are fulfilled, and such Plan structure prevents arbitrary triggering of the Countermeasures by the Board of Directors of Kikkoman.

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

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

g) The Plan is not a Takeover Defense Difficult to Abrogate

As provided in Section 7, “Effective Term and Abrogation of the Plan”, the Plan may be abrogated by the Board of Directors meeting composed of the directors appointed at the general shareholders’ meeting of Kikkoman, and, accordingly, the Large-Scale Purchaser may abrogate the Plan by a resolution of the Board of Directors composed of the directors nominated by itself and appointed at the general shareholders’ meeting of Kikkoman.

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

(2) Reference Documents

- Exhibit 1 Outline of Allotment of New Share Subscription Rights to Shareholders
- Exhibit 2 Outline of the Special Committee Rules
- Exhibit 3 Summarized Biographies of Special Committee Members
- Exhibit 4 Outline of the Policy Regarding a Large-Scale Purchase (flow chart)

-END-



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(Exhibit 1)

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

1. Shareholders Eligible for Allotment and Allotment Method

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

2. Type and Number of Shares Subject to Rights

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

3. Total Number of Rights Allotted to Shareholders

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

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

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

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

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

6. Restriction on Transfer of Rights

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

7. Exercise Conditions of Rights

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

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- (i) Any Large-Scale Shareholders<sup>10</sup>;
- (ii) Any Co-Owners<sup>11</sup> of Large-Scale shareholders;
- (iii) Any Large-Scale Purchasers<sup>12</sup>;
- (iv) Any Special Affiliated Persons<sup>13</sup> of a Large-Scale Purchaser;
- (v) Any persons who acquired or were transferred Rights from persons to whom any of the above (i) through (iv) applies without approval by the Board of Directors of Kikkoman; or
- (vi) Any Related Person<sup>14</sup> with respect to persons to whom any of (i) to (v) applies.

## 8. Repurchase of Rights by Kikkoman

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

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<sup>10</sup> “Large-Scale Shareholders” means holders, including Holders as stated in Article 27-23, Clause 3 of the Financial Instruments and Exchange Act, of the Share Certificates and Other Equity Securities (as defined in Article 27-23, Clause 1 of the same) issued by Kikkoman, whose Holding Ratio of Share Certificates (as defined in Article 27-23, Clause 4 of the same) is, or the Board of Directors of Kikkoman determines to be, no less than 20%.

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

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

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

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

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

#### 9. Rights Exercise Period

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

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(Exhibit 2)

### Outline of Special Committee Rules

#### 1. Constitution

(1) The Special Committee of Kikkoman (“Special Committee”) is established by a resolution by the Board of Directors.

(2) The Special Committee shall be comprised of three to five members appointed by the Board of Directors from among outside directors and outside statutory auditors of Kikkoman who are independent from Kikkoman’s management responsible for the operation of Kikkoman.

(3) In addition to the provisions of the preceding paragraph, the Board of Directors may appoint outside experts as Special Committee members. However, such experts shall be attorneys, tax attorneys, certified public accountants, academics, those who are well versed in investment banking, or other equivalent experts, and enter into with Kikkoman an agreement inclusive of a good manager’s duty of due care and other certain provisions the Board of Directors will separately specify.

#### 2. Term of Office

(1) The term of office of members of the Special Committee shall be until the conclusion of the ordinary general shareholders’ meeting for the final fiscal year ending within three years after such members were appointed, unless otherwise determined by resolution of the Board of Directors.

(2) In the case that a member of the Special Committee who is an outside director or outside statutory auditor of Kikkoman retires from its office as an outside director or outside statutory auditor, the term of office of such member shall be terminated simultaneously.

(3) The term of office of a member of the Special Committee appointed as a successor of a member that retires its office before the end of his term shall continue until the end of the term of office of the member of the Special Committee that retires his office.

#### 3. Person Authorized to Convene a Special Committee and Chairperson

(1) Any member of the Special Committee may convene a meeting of the Special Committee when any Large-Scale Purchase activity is conducted, or at any other time.

(2) In addition to the provisions of the preceding paragraph, the Board of Directors may, by its resolution, request to convene a meeting of the Special Committee.

(3) The members of the Special Committee shall elect the chairperson of the meeting from among the members when a meeting of the Special Committee is convened.

#### 4. Authorities and Responsibilities

[Translation Only for the Purposes of Reference and Convenience]

(1) The Special Committee shall make decisions on the matters listed below and make recommendations to the Board of Directors together with the details thereof and its reasons therefor:

- (i) the implementation or non-implementation of the allotment of new share subscription rights;
- (ii) the cancellation of the allotment of new share subscription rights or the repurchase of the allotted new share subscription rights without consideration; and
- (iii) any other matters to be determined by the Board of Directors in respect to which it has consulted the Special Committee.

(2) In addition to the matters prescribed in the preceding paragraph, the Special Committee shall conduct the matters listed below:

- (i) requiring the Large-Scale Purchaser to provide additional information, directly or through the Board of Directors, if it is determined that the Large-Scale Purchase Information described in Purchase Statement was insufficient;
- (ii) presenting opinions regarding a public announcement in whole or in part with respect to the receipt of a Large-Scale Purchase proposal and the Large-Scale Purchase Information;
- (iii) making a public announcement, directly or through the Board of Directors, when acknowledging to have received sufficient Large-Scale Purchase Information;
- (iv) requesting an alternative proposal from, and examining and evaluating the alternative proposal by, the Board of Directors;
- (v) examining and evaluating the Large-Scale Purchase Information and information and materials provided by the Board of Directors;
- (vi) negotiating or presenting opinions for negotiations with the Large-Scale Purchaser on improvement of the terms and conditions of the Large-Scale Purchase;
- (vii) determination of extensions of the Special Committee's Evaluation Period; and
- (viii) any other matters that the general shareholders' meeting or the Board of Directors separately determines that the Special Committee may conduct.

(3) Each member of the Special Committee must make decisions of the preceding two paragraphs from the perspective of whether or not the corporate value of Kikkoman and the common interests of its shareholders will be enhanced, and he or she must not make such decisions on the sole basis of their own personal interest or directors' personal interest.

(4) In order to collect necessary information, the Special Committee may request the attendance of directors, statutory auditors and employees of Kikkoman, and any other party that the Special Committee considers necessary, and may request explanation of any matter it requests.

(5) The Special Committee may, at Kikkoman's expense, obtain advice from an independent third party (including financial advisers, attorneys, certified public accountants, consultants and other experts) and other appropriate assistance.

[Translation Only for the Purposes of Reference and Convenience]

#### 5. Conditions for Resolutions

(1) A resolution of the Special Committee may be made by a majority of voting rights when all of the members of the Special Committee are in attendance. However, when a certain member(s) of the Special Committee is absent for an unavoidable reason, a resolution of the Special Committee may be made by a majority of voting rights when two-thirds or more of the members are in attendance.

(2) A member of the Special Committee who has a special interest in a matter for a resolution of the Special Committee shall not be allowed to participate in a vote on the matter.

[Translation Only for the Purposes of Reference and Convenience]

(Exhibit 3)

Summarized Biographies of Special Committee Members

It is planned that the members of the Special Committee upon the Renewal will be the following three (3) members, all of whom Kikkoman filed as “Independent Officer” with the Tokyo Stock Exchange and who have no special interest relationship with Kikkoman or the management of Kikkoman:

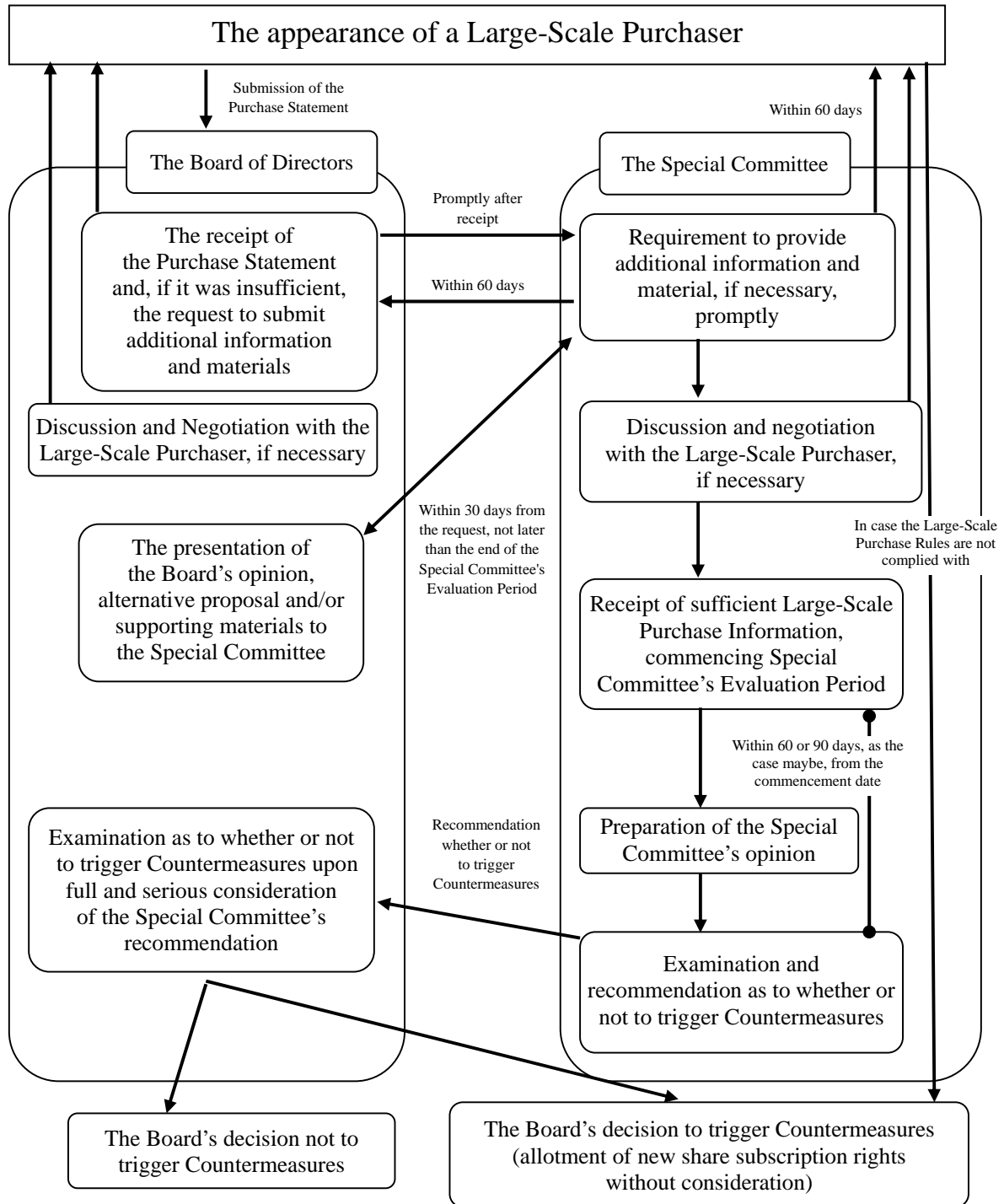
<b>Name</b>	<b>Mr. Toshihiko Fukui</b>	
Biography	1935	Born
	April 1958	Joined Bank of Japan
	September 1986	Director-General, Banking Department, Bank of Japan
	September 1989	Executive Director, the Bank of Japan
	December 1994	Deputy Governor, the Bank of Japan
	November 1998	Chairman, Fujitsu Research Institute
	June 2002	Director of Kikkoman
	March 2003	Governor, Bank of Japan
	December 2008	President, The Canon Institute for Global Studies (incumbent)
	June 2009	Director of Kikkoman (incumbent)
<b>Name</b>	<b>Mr. Mamoru Ozaki</b>	
Biography	1935	Born
	April 1958	Joined Ministry of Finance
	June 1991	Chief of National Tax Agency
	June 1992	Administrative Vice Minister of Ministry of Finance
	May 1994	Governor of People’s Finance Corporation
	October 1999	Governor of National Life Finance Corporation
	February 2003	Advisor of Yazaki Corporation (incumbent)
	June 2005	Director of Kikkoman (incumbent)
<b>Name</b>	<b>Mr. Takeo Inokuchi</b>	
Biography	1942	Born
	April 1965	Joined Taisho Marine and Fire Insurance Company, Limited
	April 1996	President and Representative Director of Mitsui Marine & Fire Insurance Co., Ltd.
	June 2000	President, Chief Executive Officer, Chairman of the board and Representative Director of Mitsui Marine & Fire Insurance Co., Ltd.
	October 2001	Joint Chief Executive Officer, Chairman of the board and Representative Director of Mitsui Sumitomo Insurance Co., Ltd.
	July 2007	Senior Advisor of Mitsui Sumitomo Insurance Co., Ltd. (incumbent)
	June 2008	Statutory Auditor of Kikkoman
	June 2014	Director of Kikkoman (incumbent)

[Translation Only for the Purposes of Reference and Convenience]

(Exhibit 4)

Outline of the Policy Regarding a Large-Scale Purchase

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





[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 105th 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.