

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/eng201003.pdf>) for the details of our Consolidated Financial Results that were released on April 26, 2010.

Securities Code: 2801  
June 1, 2010

Kikkoman Corporation  
250 Noda, Noda-shi  
Chiba 278- 8601, Japan  
Yuzaburo Mogi  
Chairman of the Board and  
Chief Executive Officer

## NOTICE OF CONVOCATION OF THE 99TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Kikkoman Corporation (“Kikkoman” or “the Company”) cordially invites you to attend the 99th 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 through either of the following methods. After reading the “Reference Materials for the Exercise of Voting Rights” contained herein, please exercise your right by 4:35 p.m., on June 23, 2010 (Wednesday) (at the close of business at Noda Head Office).**

### [Exercise of voting right by mail]

**Please indicate whether you agree or disagree with the proposals on the enclosed Voting Rights Exercise Form (Proxy Form) and return it so that it will reach us no later than 4:35 p.m., on June 23, 2010 (Wednesday).**

### [Exercise of voting rights thorough electronic method (Internet)]

**Please read the “Points to Note for the Exercise of Voting Rights through the Internet” on page 33, visit the following site dedicated to the exercise of voting rights designated by Kikkoman (<http://www.evotep.jp/>) and indicate whether you agree or disagree with the proposals using the login ID and temporary password that are indicated in the enclosed Voting Rights Exercise Form and following the guide on the screen.**

**Date and Time:** June 24, 2010 (Thursday), at 10 a.m.

**Place:** Main conference room, Kikkoman Noda Head Office Building  
250 Noda, Noda-shi, Chiba

### **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 Board of Statutory Auditors for the 93rd Business Term (From April 1, 2009 to March 31, 2010)
  2. The Non-Consolidated Financial Statements for the 93rd Business Term (From April 1, 2009 to March 31, 2010)

### **Matters to be Resolved:**

- |         |  |
|---------|--|
| Item 1: | To Approve the Appropriation of Surplus  |
| Item 2: | To Elect Eleven (11) Directors   |
| Item 3: | To Elect One (1) Substitute Statutory Auditor  |
| Item 4: | To Decide the Gratis Allotment of New Share Subscription Rights for the Takeover Defense Measure |

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

Determined matters concerning the convocation:

When a voting right is exercised both by mail 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 the voting right will be taken as effective.

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— You are asked to submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.

— Should any revisions be made to the Reference Materials for the Exercise of Voting Rights, the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements, such changes will be posted on the Company's Web site (<http://www.kikkoman.co.jp/ir/shareholder/meeting/>).

[Translation Only for the Purposes of Reference and Convenience]

**Consolidated Balance Sheets**

(As of March 31, 2010)

(Millions of yen)

Items	Amount	Items	Amount
<b>Assets</b>	<b>311,175</b>	<b>Liabilities</b>	<b>144,089</b>
<b>Current assets</b>	<b>114,590</b>	<b>Current liabilities</b>	<b>45,858</b>
Cash and deposits	26,667	Notes and accounts payable-trade	14,507
Notes and accounts receivable-trade	41,596	Short-term loans payable	9,962
Short-term investment securities	131	Lease obligations	148
Merchandise and finished goods	19,777	Accounts payable-other	12,710
Work in process	9,267	Income taxes payable	2,316
Raw materials and supplies	3,187	Provision for bonuses	2,190
Deferred tax assets	4,266	Provision for directors' bonuses	77
Other	10,387	Other	3,943
Allowance for doubtful accounts	(689)	<b>Non-current liabilities</b>	<b>98,230</b>
<b>Non-current assets</b>	<b>196,584</b>	Bonds payable	60,000
<b>Property, plant and equipment</b>	<b>97,955</b>	Long-term loans payable	21,950
Buildings and structures, net	39,209	Lease obligations	143
Machinery, equipment and vehicles, net	32,288	Deferred tax liabilities	3,399
Land	16,059	Provision for retirement benefits	4,017
Lease assets, net	242	Provision for directors' retirement benefits	1,142
Construction in progress	7,695	Provision for environmental measures	319
Other, net	2,459	Other	7,257
<b>Intangible assets</b>	<b>29,669</b>	<b>Net assets</b>	<b>167,086</b>
Goodwill	27,414	<b>Shareholders' equity</b>	<b>180,324</b>
Other	2,255	<b>Capital stock</b>	<b>11,599</b>
<b>Investments and other assets</b>	<b>68,959</b>	<b>Capital surplus</b>	<b>21,212</b>
Investment securities	54,542	<b>Retained earnings</b>	<b>151,579</b>
Long-term loans receivable	2,891	<b>Treasury stock</b>	<b>(4,066)</b>
Deferred tax assets	3,028	<b>Valuation and translation adjustments</b>	<b>(15,046)</b>
Other	11,243	<b>Valuation difference on available-for-sale securities</b>	<b>536</b>
Allowance for doubtful accounts	(2,746)	<b>Deferred gains or losses on hedges</b>	<b>27</b>
		<b>Foreign currency translation adjustment</b>	<b>(14,816)</b>
		<b>Unfunded retirement benefit obligation of overseas subsidiaries</b>	<b>(793)</b>
		<b>Subscription rights to shares</b>	<b>185</b>
		<b>Minority interests</b>	<b>1,623</b>
<b>Total assets</b>	<b>311,175</b>	<b>Total liabilities and net assets</b>	<b>311,175</b>

[Translation Only for the Purposes of Reference and Convenience]

**Consolidated Statements of Income**  
(From April 1, 2009, to March 31, 2010)

(Millions of yen)

Items	Amount	
<b>Net sales</b>		285,690
Cost of sales		166,924
<b>Gross profit</b>		118,765
Selling expenses	73,519	
General and administrative expenses	24,161	97,680
<b>Operating income</b>		21,085
Non-operating income		
Interest income	247	
Dividends income	500	
Equity in earnings of affiliates	500	
Rent income	626	
Other	1,472	3,347
Non-operating expenses		
Interest expense	1,543	
Loss on retirement of non-current assets	247	
Other	3,505	5,296
<b>Ordinary income</b>		19,136
Extraordinary income		
Gain on sales of property, plant and equipment	299	
Gain on sales of investment securities	3	
Dividends from liquidation of securities	4	
Reversal of reserve for retirement benefits	105	412
Extraordinary loss		
Impairment loss	2,079	
Loss on retirement of non-current assets	1,062	
Loss on valuation of investment securities	417	
Loss on valuation of golf club membership	36	
Provision for environmental measures	319	
Special extra retirement payments	45	
Expenses for change of the Company's name of subsidiaries and affiliates	63	
Expenses for holding company system shifts	694	4,718
<b>Income before income taxes and minority interests</b>		14,830
Income taxes—current	6,229	
Income taxes—deferred	(86)	6,142
Minority interests in income		85
<b>Net income</b>		8,602

[Translation Only for the Purposes of Reference and Convenience]

**Consolidated Statements of Changes in Net Assets**

(From April 1, 2009, to March 31, 2010)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 31, 2009	11,599	21,212	146,082	(3,811)	175,082
Changes of items in the 93rd consolidated accounting period					
Dividends from surplus			(3,105)		(3,105)
Net income			8,602		8,602
Purchase of treasury stock				(271)	(271)
Disposal of treasury stock		(0)		16	15
Net changes of items other than shareholders' equity					
Total changes of items in the 93rd consolidated accounting period	-	(0)	5,497	(255)	5,241
Balance as of March 31, 2010	11,599	21,212	151,579	(4,066)	180,324

	Valuation and translation adjustments					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Unfunded retirement benefit obligation of overseas subsidiaries	Total valuation and translation adjustments			
Balance as of March 31, 2009	(996)	12	(13,209)	(822)	(15,016)	106	1,644	161,817
Changes of items in the 93rd consolidated accounting period								
Dividends from surplus								(3,105)
Net income								8,602
Purchase of treasury stock								(271)
Disposal of treasury stock								15
Net changes of items other than shareholders' equity	1,533	15	(1,607)	29	(30)	78	(20)	27
Total changes of items in the 93rd consolidated accounting period	1,533	15	(1,607)	29	(30)	78	(20)	5,268
Balance as of March 31, 2010	536	27	(14,816)	(793)	(15,046)	185	1,623	167,086

[Translation Only for the Purposes of Reference and Convenience]

**Non-Consolidated Balance Sheets**

(As of March 31, 2010)

(Millions of yen)

<b>Items</b>	<b>Amount</b>	<b>Items</b>	<b>Amount</b>
<b>Assets</b>	<b>198,844</b>	<b>Liabilities</b>	<b>97,861</b>
<b>Current assets</b>	<b>35,427</b>	<b>Current liabilities</b>	<b>27,926</b>
Cash and deposits	13,561	Accounts payable-trade	473
Accounts receivable-trade	3,362	Short-term loans payable	25,450
Supplies	68	Lease obligations	14
Prepaid expenses	65	Accounts payable-other	1,121
Deferred tax assets	359	Accrued expenses	284
Short-term loans receivable to subsidiaries and affiliates	11,173	Income taxes payable	11
Accounts receivable-other	6,383	Advances received	8
Other	463	Deposits received	58
Allowance for doubtful accounts	(10)	Provision for bonuses	452
<b>Non-current assets</b>	<b>163,416</b>	Provision for directors' bonuses	52
<b>Property, plant and equipment</b>	<b>10,348</b>	Other	0
Buildings, net	6,299	<b>Non-current liabilities</b>	<b>69,934</b>
Structures, net	206	Bonds payable	60,000
Machinery and equipment, net	55	Long-term loans payable	600
Vehicles, net	0	Long-term debt payable to subsidiaries and affiliates	7,289
Tools, furniture and fixtures, net	369	Lease obligations	4
Land	3,397	Provision for retirement benefits	125
Lease assets, net	18	Provision for directors' retirement benefits	920
Construction in progress	1	Other	995
<b>Intangible assets</b>	<b>39</b>		
Patent right	0	<b>Net assets</b>	<b>100,983</b>
Software	39	<b>Shareholders' equity</b>	<b>99,327</b>
Other	0	<b>Capital stock</b>	<b>11,599</b>
<b>Investments and other assets</b>	<b>153,028</b>	<b>Capital surplus</b>	<b>21,212</b>
Investment securities	23,248	Additional paid-in capital	21,192
Stocks of subsidiaries and affiliates	123,359	Other capital surplus	19
Investments in subsidiaries and affiliates	2,911	<b>Retained earnings</b>	<b>70,247</b>
Long-term loans receivable	300	Earned surplus reserve	2,899
Long-term loans receivable to employees	52	Other retained earnings	67,347
Long-term loans receivable to subsidiaries and affiliates	5,971	Employee welfare fund	10
Claims provable in rehabilitation and other	655	Employees' retirement benefits allowance	50
Prepaid pension cost	1,052	R&D fund	50
Deferred tax assets	1,047	Dividend reserve	420
Deposits paid	500	Tax reserve	362
Lease deposits	1,203	Reserve for advanced depreciation of fixed assets	705
Other	382		

[Translation Only for the Purposes of Reference and Convenience]

(Millions of yen)

<b>Items</b>	<b>Amount</b>	<b>Items</b>	<b>Amount</b>
Allowance for doubtful accounts	(2,603)	Special account for advanced depreciation of noncurrent assets	71
Allowance for investment loss	(5,051)	Special depreciation reserve	5
		General reserve	55,590
		Retained earnings carried forward	10,082
		<b>Treasury stock</b>	<b>(3,731)</b>
		<b>Valuation and translation adjustments</b>	<b>1,470</b>
		<b>Valuation difference on available-for-sale securities</b>	<b>1,470</b>
		<b>Subscription rights to shares</b>	<b>185</b>
<b>Total assets</b>	<b>198,844</b>	<b>Total liabilities and net assets</b>	<b>198,844</b>

[Translation Only for the Purposes of Reference and Convenience]

**Non-Consolidated Statements of Income**

(From April 1, 2009, to March 31, 2010)

(Millions of yen)

Items	Amount	
<b>Net sales</b>		
Net sales of finished products	24,004	
Net sales of merchandise	35,018	
Commission fee	1,183	
Dividends income from subsidiaries and affiliates	961	
Revenues from Group management services	4,302	
Rent income from real estate	410	
Other sales	1,594	<b>67,473</b>
<b>Cost of sales</b>		
Finished products inventory at the beginning of the year	1,098	
Merchandise inventory at the beginning of the year	2,519	
Cost of finished products manufactured	9,304	
Alcohol tax	14	
Amount of purchase of merchandise	21,409	
Total	34,346	
Decrease from company splits	4,130	
Transfer to other account	741	
Loss on valuation of ingredients	3	
Cost of real estate rent	116	29,594
<b>Gross profit</b>		<b>37,879</b>
<b>Selling, general and administrative expenses</b>		
Selling expenses	22,651	
General and administrative expenses	10,391	33,043
<b>Operating income</b>		<b>4,836</b>
<b>Non-operating income</b>		
Interest income	263	
Dividends income	2,230	
Royalty income	698	
Rent income	1,170	
Other	156	4,520

[Translation Only for the Purposes of Reference and Convenience]

(Millions of yen)

Items	Amount	
Non-operating expenses		
Interest expense	337	
Interest on bonds	950	
Amortization of trademark rights	263	
Rental expenses	945	
Other	1,466	3,963
<b>Ordinary income</b>		<b>5,393</b>
Extraordinary income		
Gain on sales of property, plant and equipment	263	
Gain on sales of investment securities	1	
Dividends from liquidation of securities	4	
Royalty income for the past fiscal year	1,432	1,701
Extraordinary losses		
Loss on retirement of non-current assets	232	
Loss on valuation of investment securities	374	
Loss on valuation of golf club membership	32	
Expenses for holding company system shifts	469	1,109
<b>Income before income taxes</b>		<b>5,985</b>
Income taxes—current	424	
Income taxes for the past fiscal year	96	
Income taxes—deferred	721	1,242
<b>Net income</b>		<b>4,743</b>

[Translation Only for the Purposes of Reference and Convenience]

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

(From April 1, 2009, to March 31, 2010)

(Millions of yen)

	Shareholders' equity								Total share-holders' equity
	Capital stock	Capital surplus			Retained earnings			Treasury stock	
		Addition al paid-in capital	Other capital surplus	Total capital surplus	Earned surplus reserve	Other retained earnings	Total retained earnings		
Balance as of March 31, 2009	11,599	21,192	20	21,212	2,899	65,709	68,608	(3,488)	97,932
Changes of items in the 93rd business term									
Dividends from surplus						(3,105)	(3,105)		(3,105)
Net income						4,743	4,743		4,743
Purchase of treasury stock								(271)	(271)
Disposal of treasury stock			(0)	(0)				28	28
Net changes of items other than shareholders' equity									
Total changes of items in the 93rd business term	—	—	(0)	(0)	—	1,638	1,638	(242)	1,395
Balance as of March 31, 2010	11,599	21,192	19	21,212	2,899	67,347	70,247	(3,731)	99,327

	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance as of March 31, 2009	163	10	174	106	98,213
Changes of items in the 93rd business term					
Dividends from surplus					(3,105)
Net income					4,743
Purchase of treasury stock					(271)
Disposal of treasury stock					28
Net changes of items other than shareholders' equity	1,306	(10)	1,295	78	1,374
Total changes of items in the 93rd business term	1,306	(10)	1,295	78	2,769
Balance as of March 31, 2010	1,470	—	1,470	185	100,983

[Translation Only for the Purposes of Reference and Convenience]

(Note) Breakdown of other retained earnings

(Millions of yen)

	Employee welfare fund	Employees' retirement benefits allowance	R&D fund	Dividend reserve	Tax reserve	Reserve for advanced depreciation of fixed assets
Balance as of March 31, 2009	10	50	50	420	362	2,836
Changes of items in the 93rd business term						
Dividends from surplus						
Net income						
Reserve for advanced depreciation of fixed assets						
Reversal of reserve for advanced depreciation of fixed assets						(2,131)
Reserve for special account for advanced depreciation of fixed assets						
Reversal of reserve for special account for advanced depreciation of fixed assets						
Special depreciation reserve						
Reversal of special depreciation reserve						
General reserve						
Total changes of items in the 93rd business term	—	—	—	—	—	(2,131)
Balance as of March 31, 2010	10	50	50	420	362	705

	Special account for advanced depreciation of fixed assets	Special depreciation reserve	General reserve	Retained earnings carried forward	Total
Balance as of March 31, 2009	—	11	53,090	8,878	65,709
Changes of items in the 93rd business term					
Dividends from surplus				(3,105)	(3,105)
Net income				4,743	4,743
Reserve for advanced depreciation of fixed assets					—
Reversal of reserve for advanced depreciation of fixed assets				2,131	—
Reserve for special account for advanced depreciation of fixed assets	71			(71)	—
Reversal of reserve for special account for advanced depreciation of fixed assets					—
Special depreciation reserve		3		(3)	—
Reversal of special depreciation reserve		(8)		8	—
General reserve			2,500	(2,500)	—
Total changes of items in the 93rd business term	71	(5)	2,500	1,203	1,638
Balance as of March 31, 2010	71	5	55,590	10,082	67,347

## Reference Materials for the Exercise of Voting Rights

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

Kikkoman positions profit distribution policy as a key management issue, and Kikkoman's basic policy is to make a profit distribution, taking into consideration such factors as the strengthening of the business base, business expansion going forward and consolidated earnings.

For the current term, as a result of deliberation based on the basic policy above, Kikkoman proposes to appropriate a year-end dividend and other surplus as follows:

1. Matters related to year-end dividend

(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 ¥15 per common share.

The aggregate amount will be ¥3,101,548,125.

(3) The date when dividend will be effective:

June 25, 2010

2. Other matters related to the appropriation of surplus

(1) Item of surplus that will decrease and the amount thereof:

Retained earnings carried forward: ¥1,600,000,000

(2) Item of surplus that will increase and the amount thereof:

Separate reserve: ¥1,600,000,000

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

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

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

The candidates for Director are as follows:

No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
(1)	Yuzaburo Mogi (February 13, 1935)	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 Chairman of the Board and Chief Executive Officer (Representative Director) (incumbent)	1,073,569 shares
(2)	Mitsuo Someya (January 26, 1941)	April 1964 Joined Kikkoman July 1993 General Manager, Foreign Operations Department March 1996 Director March 2001 Director and Executive Corporate Officer June 2005 Director and Senior Executive Corporate Officer June 2006 Representative Director and Senior Executive Corporate Officer April 2008 President and Chief Operating Officer (Representative Director) (incumbent) October 2009 President and Chief Operating Officer, Kikkoman Food Products Company (Representative Director) (incumbent) October 2009 Chairman of the Board and Chief Executive Officer, Kikkoman Beverage Company (Representative Director) (incumbent)	109,222 shares

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No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held, Position and Business in Charge in Kikkoman			Number of Kikkoman Shares Held				
(3)	Tadao Kondo (May 27, 1942)	April 1967	March 1995	Joined Kikkoman General Manager, Corporate Planning Department Corporate Officer Executive Corporate Officer Director and Executive Corporate Officer Director and Senior Executive Corporate Officer Representative Director and Senior Executive Corporate Officer (incumbent)	19,561 shares				
(4)	Kenichi Saito (January 8, 1947)	April 1969	March 1999	March 2001	June 2005	June 2006	June 2006	Joined Kikkoman Product Manager Corporate Officer Executive Corporate Officer Director and Executive Corporate Officer (incumbent) Director and President, Kikkoman International Inc. (current Kikkoman Sales USA, Inc.) (incumbent)	16,157 shares
(5)	Koji Negishi (July 24, 1946)	April 1969	June 2000	March 2001	June 2006	June 2008	October 2009	Joined Kikkoman General Manager, Sales Promotion Department, and National Sales Assistant Manager Corporate Officer Executive Corporate Officer Director and Executive Corporate Officer (incumbent) Director and Senior Executive Corporate Officer, Kikkoman Food Products Company (incumbent)	30,338 shares
(6)	Noriaki Horikiri (September 2, 1951)	April 1974	June 2002	June 2003	June 2006	June 2008	Joined Kikkoman General Manager, Kanto Region Corporate Officer Executive Corporate Officer Director and Executive Corporate Officer (incumbent)	747,193 shares	
(7)	Katsumi Amano (July 20, 1947)	April 1971	March 2000	June 2002	April 2008	June 2009	Joined Kikkoman General Manager, Tohoku Region Corporate Officer Executive Corporate Officer Director and Executive Corporate Officer (incumbent)	14,050 shares	

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No.	Name (Date of Birth)	Summarized Biography, Significant Position Concurrently Held, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
(8)	Koichi Yamazaki* (November 1, 1951)	<p>April 1974 Joined Kikkoman</p> <p>September 2001 General Manager, Finance &amp; Accounting Department</p> <p>June 2004 Corporate Officer</p> <p>June 2008 Executive Corporate Officer (incumbent)</p>	15,282 shares
(9)	Tsunao Hashimoto (November 11, 1932)	<p>April 1958 Joined Sony Corporation</p> <p>June 1991 Director and Executive Vice President of Sony Corporation</p> <p>April 1995 Representative Director and Vice Chairman of the Board of Sony Corporation</p> <p>June 1998 Advisor of Sony Corporation</p> <p>July 1998 Chairman and Representative Director of Sony Life Insurance Co., Ltd.</p> <p>July 2001 Director and Advisor of Sony Life Insurance Co., Ltd.</p> <p>June 2002 Director of Kikkoman (incumbent)</p> <p>November 2002 Senior Advisor of Sony Corporation</p>	6,000 shares
(10)	Toshihiko Fukui (September 7, 1935)	<p>April 1958 Joined Bank of Japan</p> <p>September 1986 Director-General, Banking Department, Bank of Japan</p> <p>September 1989 Executive Director, Bank of Japan</p> <p>December 1994 Deputy Governor, Bank of Japan</p> <p>November 1998 Chairman, Fujitsu Research Institute</p> <p>June 2002 Director of Kikkoman</p> <p>March 2003 Governor, Bank of Japan</p> <p>December 2008 President, The Canon Institute for Global Studies (incumbent)</p> <p>June 2009 Director of Kikkoman (incumbent)</p>	5,000 shares
(11)	Mamoru Ozaki (May 20, 1935)	<p>April 1958 Joined Ministry of Finance</p> <p>June 1991 Chief of National Tax Agency</p> <p>June 1992 Administrative Vice Minister of Ministry of Finance</p> <p>May 1994 Governor of People's Finance Corporation</p> <p>October 1999 Governor of National Life Finance Corporation</p> <p>February 2003 Advisor of Yazaki Corporation (incumbent)</p> <p>June 2005 Director of Kikkoman (incumbent)</p>	—

- Notes:
1. Asterisk (\*) refers to a newly appointed candidate.
  2. Yuzaburo Mogi, a candidate for Director, is also President of the Noda Institute for Scientific Research. Kikkoman has an R&D commission transaction with the said institute, and Kikkoman has made contributions to the said institute.
  3. Yuzaburo Mogi, a candidate for Director, is also President of the Foundation of Koufukai. Kikkoman has made contributions to the said foundation.
  4. Noriaki Horikiri, a candidate for Director, has a land-lease transaction with Kikkoman.
  5. Tsunao Hashimoto, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director so that Kikkoman may receive opinions from various perspectives based on his wide range of experience and ample knowledge mainly in corporate management. Mr. Hashimoto is currently an Outside Director of Kikkoman. His term of office as Outside Director will be eight (8) years at the close of this ordinary general meeting of shareholders.
  6. Toshihiko Fukui, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a

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

candidate for Outside Director so that Kikkoman may receive opinions from objective and wide-ranging perspectives based on his ample experience of leadership mainly in the financial field and his broad knowledge. Mr. Fukui is currently an Outside Director of Kikkoman. His term of office as Outside Director will be one (1) year 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.

7. Mamoru Ozaki, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director so that Kikkoman may receive opinions from various and objective perspectives based on the fact that he assumed leadership in the administrative and financial fields and his ample experience and extensive knowledge mainly in these fields. Mr. Ozaki is currently an Outside Director of Kikkoman. His term of office as Outside Director will be five (5) years at the close of this ordinary general meeting of shareholders.
8. In case the reelection of three current Outside Directors, Tsunao Hashimoto, Toshihiko Fukui and Mamoru Ozaki, is approved at this ordinary general meeting of shareholders, Kikkoman will continue an 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.
9. Each of the Tokyo Stock Exchange and Osaka Securities Exchange was notified by Kikkoman of the three candidates for Director, Tsunao Hashimoto, Toshihiko Fukui and Mamoru Ozaki, as "Independent Directors" of Kikkoman.

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**Item 3: To Elect One (1) Substitute Statutory Auditor**

Kikkoman proposes to elect one (1) Substitute Statutory Auditor in case the number of Statutory Auditors becomes less than the necessary number of Statutory Auditors stipulated by laws and ordinances, given that the term of office of Kazuyoshi Endo, who was elected as Substitute Statutory Auditor at the ordinary general meeting of shareholders held on June 23, 2009, 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 Board of Statutory Auditors.

The candidate for Substitute Statutory Auditor is as follows:

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

- Notes:
1. The candidate has no special interest relationship with Kikkoman.
  2. Kikkoman proposes to elect Kazuyoshi Endo as a Substitute Statutory Auditor for the Outside Statutory Auditors. Kikkoman chose Kazuyoshi Endo as a candidate for Substitute Statutory Auditor for the Outside Statutory Auditors because his experience as a lawyer will contribute to the execution of the Statutory Auditor's duties mainly from the point of view of compliance with laws, regulations and the Articles of Incorporation.
  3. In case the candidate Kazuyoshi Endo is appointed as an Outside Statutory Auditor 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.

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### **Item 4: 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 26, 2007, a "policy in responding to a Large-Scale Purchase of Kikkoman's Share Certificates or Other Equity Securities" (hereinafter referred to as the "Original Plan"), the effective term of which will expire at the end of this ordinary general meeting of shareholders (hereinafter referred to as the "Ordinary General Shareholders' Meeting").

In response, Kikkoman hereby announces that the Board of Directors of Kikkoman has decided, at its meeting held on April 26, 2010, subject to the approval by shareholders at the 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 follows:

- a) Clarified that a request to a Large-Scale Purchaser for provision of Large-Scale Purchase Information shall be limited to a reasonable extent;
- b) Established an upper limit, thirty (30) days in principle, for the extension of the Special Committee's Evaluation Period;
- c) Clarified that, in case a Large-Scale Purchaser complies with the Large-Scale Purchase Rules, the Special Committee may recommend to trigger the implementation of Countermeasures 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 trigger conditions; and
- d) Made necessary modifications with respect to adjustments and revisions to relevant laws and regulations, including the enactment of the Financial Instruments and Exchange Act and the introduction of the electronic share certificate system.

Thus, Kikkoman proposes an agenda for shareholders to delegate to the Board of Directors of Kikkoman, in accordance with Article 13 of the Articles of Incorporation, the authority to decide the matters concerning the gratis allotment of new share subscription rights in order to enable the Board of Directors of Kikkoman to trigger the implementation of Countermeasures in accordance with the Plan.

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

#### **(1) Our Policy on Large-Scale Purchase**

Kikkoman has been operating for over 90 years since its establishment with a management spirit based both on its tradition since the 17th century and an innovative vision for modern generations. Kikkoman is also sincerely working on the protection and enhancement of its corporate value and shareholders' common interests. 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 may also be such a purchaser who will compel the shareholders to accept its proposal

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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, 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 fully understanding 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.

### **(2) 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 gratis 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 Gratis 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

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decision regarding implementation of the Countermeasures at the end of such period.

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

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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 6 of the Financial Instruments and Exchange Act.

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

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

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

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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 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**

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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 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 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 (in principle, within a maximum of thirty (30) days). 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 in principle) 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. The same shall apply in cases where the period is additionally extended for reasonably necessary time (up to thirty (30) days in principle).

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

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

The Board of Directors of Kikkoman plans to allot new share subscription rights without consideration as the Countermeasure based on the Plan. 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 gratis 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 Gratis 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

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business partners, customers and the like necessary for Kikkoman's business to the Large-Scale Purchaser and its group companies or the like;

- (iii) When it is determined that a Large-Scale Purchase of Kikkoman shares and other equity securities is being carried out under plans to divert the assets of Kikkoman as collateral or repayment resources for obligations of the Large-Scale Purchaser or its group companies and the like, after controlling the management of Kikkoman;
- (iv) When it is determined that a Large-Scale Purchase of Kikkoman shares or other equity securities is being carried out for the purpose of temporarily controlling the management of Kikkoman and thereby causing Kikkoman to sell or otherwise dispose of highly-valued assets, such as real estate or securities, which are not currently related to Kikkoman's business and to distribute temporarily higher dividends with the gains from such disposal, or sell Kikkoman shares or other equity securities at an inflated price caused by such temporarily higher dividends;
- (v) When it is determined that the method of purchase of Kikkoman shares or other equity securities proposed by the Large-Scale Purchaser would restrict the shareholder's opportunity or liberty to make decisions, such as an oppressive two-stage purchase structure, namely, a structure for share purchase, such as a tender offer, whereby no solicitations for purchasing all of the shares are made at the initial stage, and disadvantageous purchase terms are set or the purchase terms are not made explicitly clear for the second stage, whereby shareholders may effectively be forced to sell their Kikkoman shares or other equity securities; provided, however, that partial tender offers are not to be automatically considered as such structure;
- (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

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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 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 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.

The members of the Special Committee at the time of Renewal are currently expected to be those as provided in Exhibit 2, "Summarized Biography of the Special Committee Members".

### **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 without consideration 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

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

In cases where the Board of Directors of Kikkoman, 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 without consideration, 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 without consideration 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 without consideration.

## **7. Effective Term and Abrogation of the Plan**

Upon approval by the shareholders at the 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.

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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 26, 2010, and if any laws or regulations are revised (including the change of name of laws or regulations or enactment of new laws or regulations to succeed prior versions) and come into force on and from the same date, each article of the provisions of the laws and regulations referred to in the Plan, except as separately provided by the Board of Directors of Kikkoman, shall be read respectively as each article of the laws or regulations to substantively succeed each equivalent article of those laws or regulations after such revision.

### **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 gratis allotment of new share subscription rights may be decided by a resolution of the General Shareholders' Meeting or a resolution of the Board of Directors of Kikkoman, as delegated by the General Shareholders' Meeting, and has its legal basis under the

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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 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 “Dead Hand” or a “Soft Hand” Type Takeover Defense

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

**(2) Reference Documents**

Exhibit 1 Outline of Gratis Allotment of New Share Subscription Rights to Shareholders  
Exhibit 2 Summarized Biographies of Special Committee Members

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

(Exhibit 1)

Outline of Gratis Allotment of New Share Subscription Rights (“Rights”) to Shareholders

**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 be eligible to exercise the Rights. Details will be decided separately by the Board of Directors of Kikkoman.

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

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

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- (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.

(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.

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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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**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)

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 the Osaka Stock Exchange:

<b>Name</b>	<b>Mr. Tsunao Hashimoto</b>	
Biography	1932	Born
	April 1958	Joined Sony Corporation
	June 1991	Director and Executive Vice President of Sony Corporation
	April 1995	Representative Director and Vice Chairman of the Board of Sony Corporation
	June 1998	Advisor of Sony Corporation
	July 1998	Chairman and Representative Director of Sony Life Insurance Co., Ltd.
	July 2001	Director and Advisor of Sony Life Insurance Co., Ltd.
	June 2002	Director of Kikkoman (incumbent)
<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)

[End]

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

If you attend the 99th Ordinary General Meeting of Shareholders, neither mailing of the Voting Rights Exercise 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