

April 26, 2010

Press Release

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Notice of Renewal of Policy Regarding a Large-Scale Purchase of Kikkoman Shares (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 the ordinary general shareholders' meeting scheduled to be held on June 24, 2010 (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, (i) 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") and (ii) to submit an agenda to the Ordinary General Shareholders' Meeting, to the effect that the Ordinary General Shareholders' Meeting shall 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 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. The Renewal shall be executed subject to the approval by shareholders at the Ordinary General Shareholders' Meeting. All of the statutory auditors of Kikkoman, including two (2) outside auditors, have agreed upon the Renewal on the condition that specific administration of the Plan be carried out properly.

As of today, the Board of Directors of Kikkoman has not received any proposal by a specific third party with respect to a Large-Scale Purchase (defined in Section 2, "Details of the Large-Scale Purchase Rules").

<Major Modifications to the Original Plan>

- 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.

1. 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 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. 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, 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, 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.

c) Research and Development / Technology Development

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.

2) Enhancement of Corporate Value

a) Formulation of “Global Vision 2020”

Kikkoman Group formulated “Global Vision 2020” in 2008, which shows its future vision towards 2020. 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”.

b) Steady Implementation of the Middle-term Business Plan

Kikkoman commenced a new middle-term business plan from FY 2010 through FY 2012 for the realization of “Global Vision 2020”. Its targets are JPY 320 billion for sales, JPY 26 billion for operating profit, 8.1% for operating profit on sales, 7.4% for ordinary profit on gross assets (ROA) in the last fiscal year or FY 2012.

Important tasks for the middle-term business plan are “to further exploit and develop the market”, “to improve profitability in the domestic market”, “to synergize capital and business alliances” and “to fulfill its social responsibility”

With respect to overseas markets, Kikkoman will expand the profitable soy sauce business model, established in the U.S., around the world. The soy sauce business has sustained stable growth in the U.S. where we will proactively develop the

Hispanic market and promote new business, including health food. In Europe, the soy sauce business is continuously expected to sustain high growth, and we will continue to aim at double-digit growth. In Asia, where high growth is expected to be sustained, Kikkoman will expand markets with authentically-brewed soy sauce and will speed up the development of new commercial products by use of the research and development center located in Singapore.

With respect to the Del Monte business, Kikkoman will enhance profitability by taking advantage of the merits of local production in Thailand and China. With respect to the oriental food distribution business, Kikkoman will establish a worldwide sales network and will also achieve high growth thanks to the Japanese food boom around the world.

On the other hand, with respect to the domestic market, Kikkoman will continuously improve profitability. Kikkoman Group will further enhance competitiveness in the food and beverage field mainly through two operating companies, namely, Kikkoman Food Products Company and Kikkoman Beverage Company. With respect to soy sauce, against a shrinking market, we will try to sustain sales through enhancing our capability to meet new needs, including health trends, diversification of container and capacity, and alternation of preference, and expanding sales of high value-added products, including choice *Marudaizu* soy sauce. Kikkoman will intensify the Noda factory, improve the production system among group companies, and reinforce profitability. Furthermore, by taking advantage of Kikkoman Business Service Company, which concentrates on the back-office section, Kikkoman will improve efficiency of indirect operations through sharing its system and integrating its business within Kikkoman Group.

Kikkoman has, in various ways, synergized capital and business alliances with group companies, which have been promoted in recent years, relating to Riken Vitamin Co., Ltd. and Foodchemifa Co., Ltd., which has become a wholly-owned subsidiary, and will improve profitability and seek further business efficiency.

With diversification and globalization of Kikkoman Group's business, we have deepened our relationship with global society. Kikkoman, as a food company, will fundamentally produce high-quality commercial products efficiently, safely, hygienically and steadily, and will fulfill its corporate social responsibility through activities around the world that Kikkoman may continue for society, including dietary education and international exchange of food culture.

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

Kikkoman Group shifted to a holding company system in October, 2009, clarified the roles and responsibilities of the holding company and operating companies, and established a corporate system in order to maximize synergy amongst the Kikkoman Group. Kikkoman will maximize the Kikkoman Group's corporate value by enhancing the capability of operating companies' to create value under the Kikkoman Group management strategy formulated by the holding company.

In addition, Kikkoman, as a public company, has tried to improve and enhance its corporate governance in order to "increase management transparency", "clarify management responsibility", "speed up decision making" and "reinforce

management monitoring function”. In addition to adopting a form of a corporation with statutory auditors, 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 electing two (2) outside directors and two (2) outside statutory auditors as well as establishing a nomination committee and a compensation committee consisting primarily of outside directors. In addition, in June, 2009, Kikkoman enhanced its corporate governance by, among other things, adding one (1) outside director and increasing the number of outside directors to three (3).

(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 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 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.

(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.

(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 Securities¹ where the Shareholding Ratio² of the Kikkoman Share Certificates or Other Equity Securities obtained by the Shareholder³ is no less than 20%.

(ii) Any Tender Offer⁴ of Share Certificates or Other Equity Securities⁵ issued by

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

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

³ The Shareholder includes a "shareholder" as defined in Article 27-23, Clause 3 of the Financial Instruments and Exchange Act.

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

Kikkoman which, as a result, the Shareholding Ratio⁶ of the Share Certificates or Other Equity Securities subject to the Tender Offer and that of Special Affiliate⁷ 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-Owners⁸, Special Affiliated Person⁹ (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 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,

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

⁶ As defined in Article 27-2, Clause 6 of the Financial Instruments and Exchange Act.

⁷ 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.

⁸ "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.

⁹ "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.

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 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 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 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 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 Purchaser's 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 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 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 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 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.

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

-END-

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

- (i) Any Large-Scale Shareholders¹⁰;
- (ii) Any Co-Owners¹¹ of Large-Scale shareholders;
- (iii) Any Large-Scale Purchasers¹²;
- (iv) Any Special Affiliated Persons¹³ 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 Person¹⁴ 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

¹⁰ “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%.

¹¹ “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.

¹² “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.

¹³ “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.

¹⁴ “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.

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.

9. Rights Exercise Period

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

(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:

| | | |
|---------------|---|--|
| Name | Mr. Tsunao Hashimoto | |
| 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) |
| Name | Mr. Toshihiko Fukui | |
| 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) | |
| Name | Mr. Mamoru Ozaki | |
| 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) | |

(Exhibit 3)

Kikkoman Share Holding Status (as of March 31, 2010)

1. Total Number of Authorized Shares: 600,000,000 Shares

2. Total Number of Issued Shares: 210,383,202 Shares

3. Number of Shareholders: 29,758 Persons

4. Major Shareholders (Top 10)

| Name of Shareholder | Number of shares (in 1,000) | Holding Ratio (%) |
|--|--------------------------------|----------------------|
| Trust Account in Japan Trustee Services Bank, Ltd. | 11,410 | 5.42 |
| Trust Account in The Master Trust Bank of Japan, Ltd., | 11,108 | 5.27 |
| Kabushiki Kaisha Senshusha | 6,720 | 3.19 |
| Kabushiki Kaisha Mogisa | 6,140 | 2.91 |
| Meiji Yasuda Life Insurance Company | 4,959 | 2.35 |
| Yugen Kaisha Kushigata | 4,171 | 1.98 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 3,996 | 1.89 |
| Nippon Life Insurance Company | 3,951 | 1.87 |
| Kabushiki Kaisha Marujin Holdings | 3,884 | 1.84 |
| Noda Institute for Scientific Research | 3,727 | 1.77 |
| Total | 60,070 | 28.55 |

- * The Special Committee shall recommend to the Board to trigger the Countermeasures in case a Large-Scale Purchaser fails to comply with the Large-Scale Purchase Rules, or in case it is obviously demonstrated that the Large-Scale Purchase will significantly damage Kikkoman's corporate value and its shareholders' common interests even if a Large-Scale Purchaser complies with the Large-Scale Purchase Rules.

- End-