



April 28, 2025

Press Release

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Stock Code	: 2801
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Notice Regarding the Continuation and Partial Revision of the Stock Compensation Plan for Directors, etc.

At the Board of Directors' meeting held on April 28, 2025, Kikkoman Corporation (hereinafter referred to as "the Company") decided to submit a proposal on the continuation and partial revision of the stock compensation plan for its directors (excluding the directors who are not living in Japan) and executive corporate officers (including those who are equivalent to executive corporate officers but excluding those who are not living in Japan; hereinafter collectively referred to as "the Directors, etc.") (the stock compensation plan is hereinafter referred to as "the Plan") (the proposal is hereinafter referred to as "the Proposal") to the 114th Ordinary General Meeting of Shareholders to be held on June 24, 2025 (hereinafter referred to as "the General Meeting of Shareholders").

1. Continuation and partial revision of the Plan

(1) At the Board of Directors' meeting held on April 28, 2025, the Company decided to partially revise and continue the Plan to make the linkage between the remuneration for the Directors, etc. and the stock value of the Company more transparent and to increase the willingness to contribute to the enhancement of medium- to long- term performance and corporate value and submit the Proposal to the General Meeting of Shareholders.

(2) The partial revision of the Plan is subject to approval at the General Meeting of Shareholders.

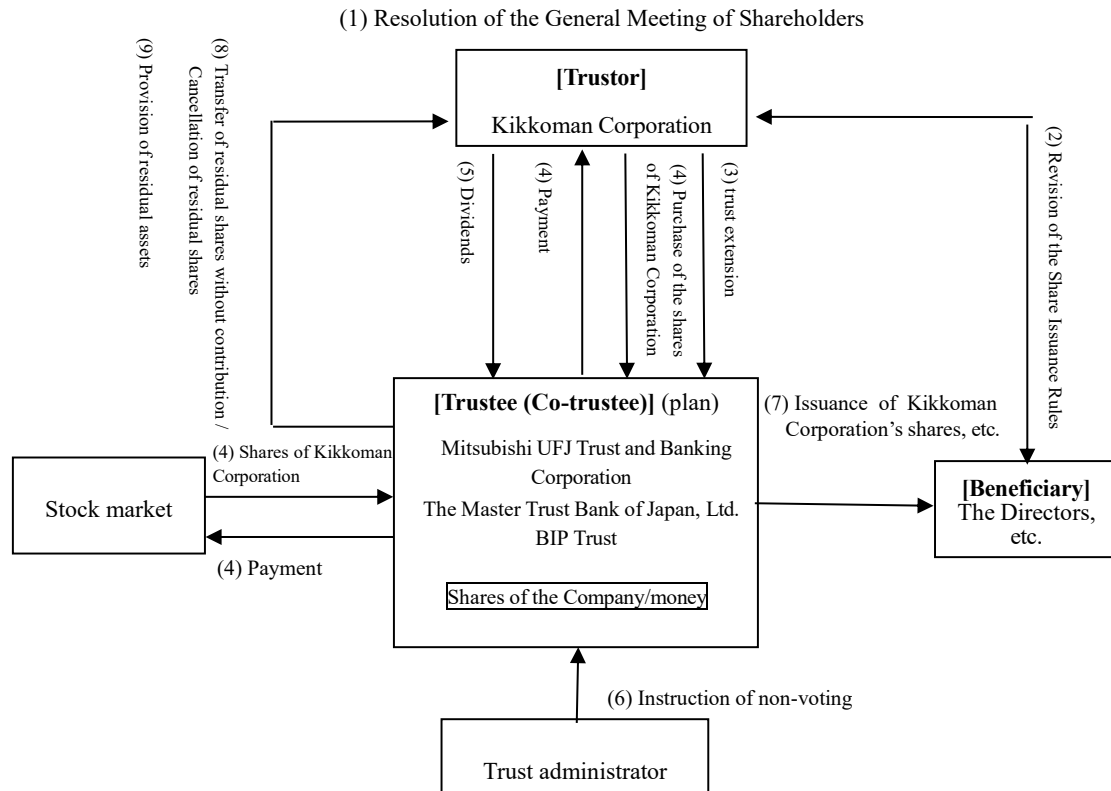
(3) The Plan has adopted a mechanism known as the Board Incentive Plan (BIP) Trust. The Plan is composed of a performance-linked portion and a fixed, non-performance-linked portion. The shares of the Company and money equivalent to the shares (hereinafter referred to as “the Shares, etc.”) are issued and provided (hereinafter referred to as the “Issuance, etc.”) to the Directors, etc. depending on the achievement level of performance goals, position, etc. The Plan for the Directors, etc. excluding the outside directors is composed of the fixed, non- performance-linked portion and the performance-linked portion. The Plan for the outside directors is composed of only the fixed, non-performance-linked portion because the outside directors are responsible for supervising the management and need to assess the appropriateness of the execution of operations from an objective standpoint.

(4) In continuing the Plan, the following revisions will be made from the previous Plan.

Subject	Before revision	After revision
Upper limit of the amount contributed by the Company	1,200 million yen (of which 39 million yen is contributed for the outside directors) for three business years	1,500 million yen (of which 72 million yen is contributed for the outside directors) for three business years
Upper limit of the total number of the shares, etc. for Issuance, etc. to the Directors, etc.	The upper limit of the total number of points given to the Directors, etc. during the trust period for three business years is 150,000 points (equivalent to 150,000 shares) (of which 4,800 points are given to the outside directors (equivalent to 4,800 shares))	The upper limit of the total number of points given to the Directors, etc. during the trust period for three business years is 1,000,000 points (equivalent to 1,000,000 shares) (of which 48,000 points are given to the outside directors (equivalent to 48,000 shares))

* The Company split one share of common stock into five shares on April 1, 2024. As a result, the upper limit of the total number of the shares, etc. for Issuance, etc. to the Directors, etc. before the revision was adjusted to 150,000 points (equivalent to 750,000 shares) (of which 4,800 points (equivalent to 24,000 shares) were to be given to outside directors) for three business years.

2. Mechanism of the Plan



- (1) At the General Meeting of Shareholders, the Company obtains a resolution for the approval of partial revision of the Plan.
- (2) At a Board of Directors' meeting, the Company revises the Share Issuance Rules related to the partial revision of the Plan.
- (3) The Company entrusts money within the range approved by the resolution of the General Meeting of Shareholders in (1) and extends the term of the trust (the Trust) designating the Directors, etc. who meet the beneficiary requirements as beneficiaries.
- (4) The Trust acquires the shares of the Company, following the instructions of the trust administrator, from the stock market or the Company (the disposal of treasury shares), using the money entrusted in (3). The number of shares acquired by the Trust shall be within the range approved by the resolution of the General Meeting of Shareholders in (1).
- (5) Dividends on the shares of the Company in the Trust are paid in the same way as other shares of the Company.
- (6) The voting rights of the shares of the Company in the Trust shall not be exercised throughout the trust period.
- (7) Pursuant to the provisions of the Share Issuance Rules, certain points are given to the Directors, etc. during the trust period, depending on the performance, etc. in each business year. After resignation, the Directors, etc. who meet certain beneficiary requirements

receive the shares of the Company corresponding to a certain percentage of the accumulated number of points. As for the shares of the Company corresponding to the number of remaining points, pursuant to the provisions of the Share Issuance Rules, the Directors, etc. receive money equivalent to the shares that are converted into money in the Trust.

- (8) If there are residual shares when the trust period expires for reasons such as unachieved performance goals, the Company plans to continuously use the Plan by changing the trust contract and creating an additional trust, continuously use the Trust as a similar, new stock compensation plan, or cancel the residual shares by the resolution of the Board of Directors after acquiring them without contribution by transferring them from the Trust to the Company without contribution.
- (9) When the Trust terminates, residual assets after distribution to the beneficiaries will belong to the Company within the range of reserves for trust expenses obtained by deducting stock acquisition funds from trust funds. The portion exceeding the reserves for trust expenses will be donated to a group (groups) having no stake in the Company or the Directors, etc.

Note: Money may be additionally entrusted to the Trust within the upper limit of trust funds in 3. (7) below if the number of shares in the Trust may possibly be short of the number of shares corresponding to the number of accumulated points stipulated for the Directors, etc. during the trust period or if money in the trusted assets may possibly be short of the payment for trust fees and trust expenses during the trust period.

3. Details of the Plan

(1) Outline of the Plan

In principle, the Plan implements the Issuance, etc. of the Shares, etc. as the remuneration for officers depending on the position of the Directors, etc., the achievement level of performance goals, etc. for the period corresponding to the Company's medium-term management plan (hereinafter referred to as "the Coverage Period"). The Coverage Period after the continuation of the Plan is three business years from the business year ending March 31, 2026 to the business year ending March 31, 2028.

(2) Resolution relating to the Plan at the General Meeting of Shareholders

The upper limit of trust funds contributed to the Trust, the upper limit of the total number of the Shares, etc. for Issuance, etc. to the Directors, etc., and other necessary matters are resolved at the General Meeting of Shareholders.

If the Company continues the Trust, it decides to change the trust contract and make an additional contribution to the Trust when the trust period expires, within the range approved by the resolution of the General Meeting of Shareholders, by the resolution of the Board of Directors.

(3) Eligibility of the Plan (beneficiary requirements)

The Directors, etc. can receive the Issuance, etc. of the Shares, etc. corresponding to the number of points accumulated during the term office before resignation from the Trust after they resign, after going through the prescribed procedure to determine the beneficiary, if they meet the beneficiary requirements separately provided in the Share Issuance Rules.

(4) Trust period

1) Initial trust period

The initial trust period is about three years from August 2025 (plan) to August 2028 (plan).

2) Continuation of the Trust

When the trust period expires, the Company may continue the Trust by changing the trust contract and creating an additional trust. In that case, the Company further extends the period of the Trust, makes an additional contribution within the upper limit of trust funds approved by the resolution of the General Meeting of Shareholders for each extended trust period, and continues to give points to the Directors, etc. during the extended trust period. In the case of making an additional contribution, however, if shares of the Company (excluding the shares of the Company corresponding to the points given to the Directors, etc. of which Issuance, etc. have not been completed) and money (hereinafter referred to as “the Residual Shares, etc.”) remain in the trust assets on the last day of the trust period before extension, the total of the amount of the Residual Shares, etc. and the additionally contributed trust funds shall be within the upper limit of trust funds approved by the resolution of the General Meeting of Shareholders. The Company may extend the trust period not only once but may re-continue the Trust likewise after the first extension.

3) Handling after the termination of the Trust (Extension of the trust period without an additional contribution)

In the case of terminating the Trust, the Company also extends the period of the Trust for a certain period only, instead of immediately terminating the Trust, if there are Directors, etc. who could possibly meet the beneficiary requirements still in office when the trust period (the trust period after extension if the Trust is continued in the way described in (2) above) expires. In that case, however, the Company does not give new points to the Directors, etc.

(5) The number of the Shares, etc. of which Issuance, etc. are implemented to the Directors, etc.

At the prescribed time after the business year ends, the Company gives points calculated using the calculation formulas below to the Directors, etc. who are in office on the last day of each business year during the trust period. The given points are accumulated each year and the Company implements the Issuance, etc. of the Shares, etc. corresponding to the number of accumulated points after the Directors,

etc. resign.

The points given to the Directors, etc. are composed of a fixed, non-performance-linked portion, which is a certain ratio of the stock compensation base amount determined according to the position, etc., and a performance-linked portion. The performance-linked portion changes within the range from 0 to 155% according to the achievement level of performance goals, etc. in each business year. Indicators used to evaluate performance achievement include consolidated business profit ratio, consolidated revenue, and ESG indicator. By adopting consolidated financial results as the indicators for evaluating performance achievement, the Company gives an incentive to improve the performance of the entire Kikkoman Group. One point is equivalent to one share of the Company, and fractions less than one point are rounded down. If the shares of the Company are split, consolidated (reverse split), or otherwise altered during the trust period, however, the Company will adjust the number of shares of the Company per one point according to the split ratio, reverse split ratio, etc. of the shares of the Company.

(Formula to calculate the points of the fixed, non-performance-linked portion)

A certain percentage of the stock compensation base amount*1 ÷ Assumed stock price*2

(Formula to calculate the points of the performance-linked portion)

A certain ratio of the stock compensation base amount*1 ÷ Assumed stock price*2 × Performance-linked coefficient

*1 For executive directors, roughly 1/3 is assigned to the fixed, non-performance-linked portion while 2/3 is assigned to the performance-linked portion. For the outside directors, points are assigned to only the fixed, non-performance-linked portion.

*2 The average closing price of regular transactions of the shares of the Company at the Tokyo Stock Exchange on each day (excluding days on which dealing is unavailable) of the month before the month to which the date on which the Coverage Period begins belongs. (Fractions after the decimal point are rounded down.)

1) The Directors, etc. of the Company (excluding the outside directors)	<p>[Points assigned to the fixed, non-performance-linked portion]</p> <ul style="list-style-type: none">• Points are assigned according to the position, etc. during the Coverage Period <p>[Points assigned to the performance-linked portion]</p> <ul style="list-style-type: none">• The number of points to be assigned changes within the range from 0 to 155%, depending on the achievement level of performance goals, etc. in each business year.• Indicators used to evaluate performance achievement
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	include consolidated business profit ratio, consolidated revenue, and ESG indicator.
2) Outside directors	[Points assigned to the fixed, non-performance-linked portion] • Points are assigned according to the term of office.

(6) Method and time of Issuance, etc. of the Shares, etc. to the Directors, etc.

When the Directors, etc. who meet the beneficiary requirements resign (excluding certain cases such as death), the Directors, etc. receive the shares of the Company (Shares less than one unit are rounded down) corresponding to 50% of the number of accumulated points by implementing the prescribed procedure to determine the beneficiary. The shares of the Company corresponding to the remaining number of accumulated points shall be converted into money in the Trust, and money equivalent to the shares shall be provided to the Directors, etc.

If the Directors, etc. who meet the beneficiary requirements die during the trust period, the number of the shares of the Company corresponding to the number of accumulated points calculated after death shall be converted into money in the Trust, and the Trust shall provide money equivalent to the shares to the heir of the Directors, etc. If the Directors, etc. are transferred abroad during the trust period, the number of the shares of the Company corresponding to the number of accumulated points calculated at the time of the transfer shall be converted into money in the Trust, and the Trust shall provide money equivalent to the shares to the Directors, etc.

(7) The upper limit of trust funds contributed to the Trust and the upper limit of the total number of points to be given

The total amount of trust funds that the Company contributes to the Trust during the trust period and the total number of points given to the Directors, etc. in the Trust during the trust period are subject to the following upper limits.

- 1) The upper limit of trust funds that the Company contributes to the Trust during the trust period
1,500 million yen (of which 72 million yen is contributed for the outside directors) *

* The upper limit of the total trust funds is calculated by adding the trust fees and trust expenses to the stock acquisition funds, considering the current remuneration levels of the Directors, etc.

- 2) The upper limit of the total number of points given to the Directors, etc. during the trust period
1,000,000 points (of which 48,000 points are given to the outside directors) *

* The upper limit is set considering the upper limit of trust funds and using the latest stock prices, etc. as a reference.

(8) Method used by the Trust to acquire the shares of the Company

The Trust will acquire the shares of the Company from the stock market or the Company (the disposal of treasury shares) within the upper limit of trust funds and the upper limit of the total number of points to be given stated in (7) above.

(9) Voting of the shares of the Company in the Trust

Voting rights of the shares of the Company in the Trust shall not be exercised during the trust period in order to ensure neutrality against the management.

(10) Handling of dividends on the shares of the Company in the Trust

The Trust receives dividends on the shares of the Company in the Trust and appropriates them for fees and expenses of the Trust.

(11) Handling when the trust period expires

If there are residual shares (excluding the Shares, etc. which are subject to post-resignation Issuance, etc. to the Directors, etc. who have not resigned when the Trust terminates and who could possibly meet the beneficiary requirements) when the trust period expires due to unachieved performance goals, etc. during the Coverage Period, the Company may continue to use the Trust as the Plan or a similar incentive plan by changing the trust contract and making an additional contribution to the Trust. If the Company terminates the Trust when the trust period expires, the Trust will transfer the residual shares to the Company without contribution, and the Company plans to cancel these shares by the resolution of the Board of Directors as a return to shareholders.

Residual dividends on the shares of the Company in the Trust that were generated when the trust period expires are utilized as stock acquisition funds if the Trust is continuously used. If the Trust is terminated when the trust period expires, the portion exceeding the reserves for trust expenses will be donated to a group (groups) having no stake in the Company or the Directors, etc.

(Reference)

[Details of the trust contract]

(1) Type of trust	Money trust other than a specified, individually-managed money trust (third-party-benefit trust)
(2) Purpose of trust	Giving an incentive to the Directors, etc.
(3) Trustor	Kikkoman Corporation
(4) Trustee	Mitsubishi UFJ Trust and Banking Corporation (plan) (Co-trustee: The Master Trust Bank of Japan, Ltd.)
(5) Beneficiary	The Directors, etc. who meet the beneficiary requirements
(6) Trust administrator	A third person who has no stake in Kikkoman Corporation (Certified public accountant)
(7) Date of trust contract	August 8, 2022
(8) Trust period	August 8, 2022 to August 31, 2025 (Scheduled to be extended to August 31, 2028 by an amendment to the trust contract in August 2025.)
(9) Date on which the Plan starts	August 8, 2022
(10) Voting	Not exercised
(11) Class of shares to be acquired	Common shares of Kikkoman Corporation
(12) Upper limit of trust funds	1,500 million yen (plan) (including trust fees and trust expenses)
(13) Time to acquire the shares	August 14, 2025 (plan) to August 31, 2025 (plan) (Excluding the period from five business days before the end of the accounting period to the last day of the accounting period (including the interim accounting period and quarterly accounting period))
(14) Method to acquire the shares	The shares are acquired from the stock market or Kikkoman Corporation's shares are utilized.
(15) Holder of vested right	Kikkoman Corporation
(16) Residual assets	Residual assets that Kikkoman Corporation, the holder of the vested right, can receive are within the reserves for trust expenses obtained by deducting stock acquisition funds from trust funds.

End of Document