



April 28, 2025

## Press Release

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### Notice of Discontinuation of Policy Regarding a Large-Scale Purchase of Kikkoman Shares (Takeover Response Policy)

Kikkoman, at a meeting of the Board of Directors held on April 28, 2025, resolved not to renew the “policy in responding to a Large-Scale Purchase of Kikkoman’s Shares” (hereinafter referred to as the “Plan”), the effective term of which will expire at the end of the ordinary general meeting of shareholders to be held on June 24, 2025.

Kikkoman has introduced the Plan, in accordance with the resolution at the ordinary general meeting of shareholders held on June 21, 2022, and has been 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 reality. 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.

Kikkoman recognizes that certain reasonable rules (the rules regarding large-scale purchases) 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.

On the other hand, it has recently become impossible to obtain the consent of many institutional investors to take measures such as the Plan in advance, at a stage where no specific large-scale purchase has been made. In addition, in light of recent judicial precedents, there are an increasing number of cases in which shareholders’ intentions are confirmed as to the necessity of countermeasures against such large-scale purchases based on the nature of the specific purchaser, the details of such proposal, the purpose, manner, and conditions of such large-scale purchases, and other specific facts, only after the large-scale purchase is actually proposed by a specific party.

Based on the foregoing, Kikkoman has decided not to renew the Plan at the stage where no specific large-scale purchase has been made. However, even after the expiration of the effective term of the Plan, in the event that a large-scale purchase or proposal is made that may be harmful to corporate value and the shareholders’ common interests, Kikkoman will ensure that shareholders have the necessary and sufficient time and information to decide whether or not to accept the proposal, and will take all measures deemed appropriate and feasible at that point in time.

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