

[Translation Only for the Purposes of Reference and Convenience]

This notice was prepared in English for the convenience of shareholders. Kikkoman provides no warranty as to its accuracy. The official notice, based on Article 299, Paragraph 1, of the Companies Act of Japan, is prepared in Japanese.

Please see our Web site (<http://www.kikkoman.com/finance/library/flash/pdf/eng0903.pdf>) for the details of our Consolidated Financial Results that were released on April 27, 2009.

Securities Code: 2801
June 1, 2009

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 98TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Kikkoman Corporation (“Kikkoman” or “the Company”) cordially invites you to attend the 98th 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 June 22, 2009 (Monday).

[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 June 22, 2009 (Monday).

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

Please read the “Points to Note for the Exercise of Voting Rights through the Internet” on pages 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 23, 2009 (Tuesday), at 10 a.m.

Place: “Houou-no-Ma,” Shinkan 1F, Toranomom Pastoral Hotel
1-1, Toranomom 4-chome, Minato-ku, Tokyo

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 92nd Business Term (From April 1, 2008 to March 31, 2009)
 2. The Non-Consolidated Financial Statements for the 92nd Business Term (From April 1, 2008 to March 31, 2009)

Matters to be Resolved:

- | | |
|---------|--|
| Item 1: | To Approve the Appropriation of Surplus |
| Item 2: | To Approve the Incorporation-type Company Split Plan |
| Item 3: | To Approve Partial Amendments to the Company’s Articles of Incorporation |
| Item 4: | To Elect Eleven (11) Directors |
| Item 5: | To Elect One (1) Statutory Auditor |

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- Item 6: To Elect One (1) Substitute Statutory Auditor
- Item 7: To Issue Share Options for the Purpose of Stock Options

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 or other methods, 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/finance/kabushiki/soukai/>).

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Consolidated Balance Sheets

(As of March 31, 2009)

(Millions of yen)

Items	Amount	Items	Amount
Assets	310,873	Liabilities	149,055
Current assets	113,353	Current liabilities	48,570
Cash and deposits	28,855	Notes and accounts payable-trade	13,854
Notes and accounts receivable-trade	40,524	Short-term loans payable	10,741
Short-term investment securities	130	Lease obligations	127
Merchandise and finished goods	19,794	Accounts payable-other	10,312
Work in process	6,267	Income taxes payable	6,169
Raw materials and supplies	2,903	Provision for bonuses	2,198
Deferred tax assets	4,920	Provision for directors' bonuses	79
Other	10,582	Other	5,084
Allowance for doubtful accounts	(626)	Non-current liabilities	100,485
Non-current assets	197,519	Bonds payable	60,000
Property, plant and equipment	96,671	Long-term loans payable	26,209
Buildings and structures, net	41,427	Lease obligations	197
Machinery, equipment and vehicles, net	33,402	Deferred tax liabilities	1,503
Land	16,281	Provision for retirement benefits	3,399
Lease assets, net	283	Provision for directors' retirement benefits	1,340
Construction in progress	2,686	Other	7,834
Other, net	2,590	Net assets	161,817
Intangible assets	32,840	Shareholders' equity	175,082
Goodwill	30,171	Capital stock	11,599
Rights of trademarks	627	Capital surplus	21,212
Other	2,042	Retained earnings	146,082
Investments and other assets	68,007	Treasury stock	(3,811)
Investment securities	50,765	Valuation and translation adjustments	(15,016)
Long-term loans receivable	2,412	Valuation difference on available-for-sale securities	(996)
Deferred tax assets	1,393	Deferred gains or losses on hedges	12
Other	16,184	Foreign currency translation adjustment	(13,209)
Allowance for doubtful accounts	(2,749)	Unfunded retirement benefit obligation of overseas subsidiaries	(822)
		Subscription rights to shares	106
		Minority interests	1,644
Total assets	310,873	Total liabilities and net assets	310,873

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Consolidated Statements of Income
(From April 1, 2008, to March 31, 2009)

(Millions of yen)

Items	Amount	
Net sales		412,649
Cost of sales		254,543
Gross profit		158,105
Selling expenses	109,854	
General and administrative expenses	27,882	137,736
Operating income		20,368
Non-operating income		
Interest income	399	
Dividends income	565	
Amortization of negative goodwill	407	
Equity in earnings of affiliates	69	
Rent income	650	
Other	1,883	3,975
Non-operating expenses		
Interest expense	1,465	
Loss on retirement of non-current assets	538	
Other	4,374	6,378
Ordinary income		17,966
Extraordinary income		
Gain on sales of property, plant and equipment	1,351	
Gain on sales of investment securities	25	
Gain on securities contribution to employees' retirement benefits trust	2,695	
Gain on return of substitutional portion of national government welfare pension program funds	172	4,244
Extraordinary loss		
Impairment loss	1,642	
Loss on retirement of non-current assets	689	
Loss on valuation of investment securities	324	
Loss on sales of investment subsidiaries and affiliates	982	
Loss on valuation of golf club membership	19	
Special extra retirement payments	393	
Loss on valuation of inventories	33	
Expenses related to voluntary recall of the products	622	
Change cost of Corporate Identity	761	5,469
Income before income taxes and minority interests		16,742
Income taxes—current	11,511	
Income taxes—deferred	1,760	13,271
Minority interests in income		724
Net income		2,746

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Consolidated Statements of Changes in Net Assets

(From April 1, 2008, to March 31, 2009)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 31, 2008	11,599	5,791	154,947	(2,928)	169,410
Changes of items in the 92nd consolidated accounting period					
Dividends from surplus			(2,915)		(2,915)
Net income			2,746		2,746
Increase from accounting periods changes of consolidated subsidiaries			110		110
Increase by increase of equity method investee				(312)	(312)
New issue of stock		15,424			15,424
Purchase of treasury stock				(892)	(892)
Disposal of treasury stock		(3)		226	223
Decrease of deconsolidation of subsidiaries			(8,703)	104	(8,598)
Retirement of treasury stock			(102)		(102)
Increase by change in equity of equity method investee				(9)	(9)
Net changes of items other than shareholders' equity					
Total changes of items in the 92nd consolidated accounting period	—	15,420	(8,864)	(883)	5,672
Balance as of March 31, 2009	11,599	21,212	146,082	(3,811)	175,082

	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, 2008	6,030	10	(7,834)	(427)	(2,221)	67	32,159	199,415
Changes of items in the 92nd consolidated accounting period								
Dividends from surplus								(2,915)
Net income								2,746
Increase from accounting periods changes of consolidated subsidiaries								110
Increase by increase of equity method investee								(312)
New issue of stock								15,424
Purchase of treasury stock								(892)
Disposal of treasury stock								223
Decrease of deconsolidation subsidiaries								(8,598)
Retirement of treasury stock								(102)
Increase by change in equity of equity method investee								(9)
Net changes of items other than shareholders' equity	(7,027)	1	(5,374)	(394)	(12,794)	39	(30,514)	(43,270)
Total changes of items in the 92nd consolidated accounting period	(7,027)	1	(5,374)	(394)	(12,794)	39	(30,514)	(37,597)
Balance as of March 31, 2009	(996)	12	(13,209)	(822)	(15,016)	106	1,644	161,817

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Non-Consolidated Balance Sheets

(As of March 31, 2009)

(Millions of yen)

Items	Amount	Items	Amount
Assets	241,868	Liabilities	143,654
Current assets	69,602	Current liabilities	47,468
Cash and deposits	17,960	Accounts payable-trade	9,153
Notes	343	Short-term loans payable	20,977
Accounts receivable-trade	22,918	Current portion of long-term loans payable	2,506
Merchandise and finished goods	3,618	Lease obligations	14
Work in process	2,462	Accounts payable-other	7,208
Raw materials and supplies	626	Accrued consumption taxes	165
Prepaid expenses	218	Accrued expenses	634
Deferred tax assets	2,607	Income taxes payable	4,900
Short-term loans receivable	2,486	Advances received	10
Short-term loans receivable to subsidiaries and affiliates	9,699	Deposits received	257
Accounts receivable-other	6,441	Provision for bonuses	1,591
Other	225	Provision for directors' bonuses	47
Allowance for doubtful accounts	(4)	Other	0
Non-current assets	172,265	Non-current liabilities	96,186
Property, plant and equipment	40,419	Bonds payable	60,000
Buildings, net	15,807	Long-term loans payable	25,600
Structures, net	1,230	Long-term debt payable to subsidiaries and affiliates	3,104
Machinery and equipment, net	13,320	Lease obligations	17
Vehicles, net	8	Provision for retirement benefits	241
Tools, furniture and fixtures, net	1,457	Provision for directors' retirement benefits	1,136
Land	7,167	Deposits received from customers	5,107
Lease assets, net	31	Other	979
Construction in progress	1,397		
Intangible assets	1,445	Net assets	98,213
Patent right	1	Shareholders' equity	97,932
Leaseholds	36	Capital stock	11,599
Rights of trademarks	599	Capital surplus	21,212
Software	805	Additional paid-in capital	21,192
Rights of utilization	1	Other capital surplus	20
Other	0	Retained earnings	68,608
Investments and other assets	130,400	Earned surplus reserve	2,899
Investment securities	20,047	Other retained earnings	65,709
Stocks of subsidiaries and affiliates	95,234	Employee welfare fund	10
Investments in subsidiaries and affiliates	2,914	Employees' retirement benefits allowance	50
Long-term loans receivable	300	R&D fund	50
Long-term loans receivable to employees	49	Dividend reserve	420
Long-term loans receivable to subsidiaries and affiliates	6,188		

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Claims provable in rehabilitation and other	655	Tax reserve	362
Prepaid pension cost	5,003	Reserve for advanced depreciation of fixed assets	2,836
Deferred tax assets	402	Special depreciation reserve	11
Deposits paid	500	General reserve	53,090
Lease deposits	1,378	Retained earnings carried forward	8,878
Long-term accounts receivable	5,065	Treasury stock	(3,488)
Other	406	Valuation and translation adjustments	174
Allowance for doubtful accounts	(2,694)	Valuation difference on available-for-sale securities	163
Allowance for investment loss	(5,051)	Deferred gains or losses on hedges	10
		Subscription rights to shares	106
Total assets	241,868	Total liabilities and net assets	241,868

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Non-Consolidated Statements of Income

(From April 1, 2008, to March 31, 2009)

(Millions of yen)

Items	Amount	
Net sales		
Net sales of finished products	53,032	
Net sales of merchandise	65,416	
Commission fee	2,465	120,914
Cost of sales		
Finished products inventory at the beginning of the year	1,054	
Merchandise inventory at the beginning of the year	2,182	
Cost of finished products manufactured	25,055	
Alcohol tax	78	
Amount of purchase of merchandise	39,194	
Total	67,565	
Finished products inventory at the end of the year	1,098	
Merchandise inventory at the end of the year	2,519	
Transfer to other account	2,443	
Loss on valuation of ingredients	21	61,525
Gross profit		59,389
Selling, general and administrative expenses		
Selling expenses	44,115	
General and administrative expenses	12,382	56,498
Operating income		2,890
Non-operating income		
Interest income	477	
Dividends income	3,501	
Royalty income	1,276	
Rent income	1,790	
Other	439	7,486
Non-operating expenses		
Interest expense	622	
Interest on bonds	948	
Amortization of trademark rights	350	
Rental expenses	1,658	
Other	2,101	5,681
Ordinary income		4,695

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Extraordinary income		
Gain on sales of property, plant and equipment	463	
Gain on sales of investment securities	25	
Gain on sales of stocks of subsidiaries and affiliates	12,599	
Gain on securities contribution to employees' retirement benefit trust	2,695	15,782
Extraordinary losses		
Loss on retirement of non-current assets	628	
Loss on valuation of investment securities	208	
Loss on valuation of golf club membership	6	
Provision of allowance for investment losses	5,051	
Special extra retirement payments	393	
Expenses related to voluntary recall of the products	622	
Change cost of Corporate Identity	761	7,672
Income before income taxes		12,805
Income taxes—current	5,185	
Income taxes—deferred	1,023	6,208
Net income		6,597

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Non-consolidated Statements of Changes in Net Assets

(From April 1, 2008, to March 31, 2009)

(Millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings			Treasury stock	Total shareholders' equity
		Additional paid-in capital	Other capital surplus	Total capital surplus	Earned surplus reserve	Other retained earnings	Total retained earnings		
Balance as of March 31, 2008	11,599	5,768	23	5,791	2,899	62,027	64,927	(2,821)	79,496
Changes of items in the 92nd business term									
New issue of stock		15,424		15,424					15,424
Dividends from surplus						(2,915)	(2,915)		(2,915)
Net income						6,597	6,597		6,597
Purchase of treasury stock								(892)	(892)
Disposal of treasury stock			(3)	(3)				225	222
Net changes of items other than shareholders' equity									
Total changes of items in the 92nd business term	—	15,424	(3)	15,420	—	3,681	3,681	(666)	18,435
Balance as of March 31, 2009	11,599	21,192	20	21,212	2,899	65,709	68,608	(3,488)	97,932

	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, 2008	5,640	23	5,663	67	85,228
Changes of items in the 92nd business term					
New issue of stock					15,424
Dividends from surplus					(2,915)
Net income					6,597
Purchase of treasury stock					(892)
Disposal of treasury stock					222
Net changes of items other than shareholders' equity	(5,476)	(12)	(5,489)	39	(5,450)
Total changes of items in the 92nd business term	(5,476)	(12)	(5,489)	39	12,985
Balance as of March 31, 2009	163	10	174	106	98,213

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(Note) Other appropriation of surplus

(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, 2008	10	50	50	420	362	2,524
Changes of items in the 92nd business term						
New issue of stock						
Dividends from surplus						
Net income						
Reserve for advanced depreciation of fixed assets						462
Reversal of reserve for advanced depreciation of fixed assets						(150)
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 92nd business term	—	—	—	—	—	312
Balance as of March 31, 2009	10	50	50	420	362	2,836

	Special account for advanced depreciation of fixed assets	Special depreciation reserve	General reserve	Retained earnings carried forward	Total
Balance as of March 31, 2008	242	28	50,590	7,750	62,027
Changes of items in the 92nd business term					
New issue of stock					
Dividends from surplus				(2,915)	(2,915)
Net income				6,597	6,597
Reserve for advanced depreciation of fixed assets				(462)	—
Reversal of reserve for advanced depreciation of fixed assets				150	—
Reserve for special account for advanced depreciation of fixed assets					—
Reversal of reserve for special account for advanced depreciation of fixed assets	(242)			242	—
Special depreciation reserve					—
Reversal of special depreciation reserve		(16)		16	—
General reserve			2,500	(2,500)	—
Total changes of items in the 92nd business term	(242)	(16)	2,500	1,128	3,681
Balance as of March 31, 2009	-	11	53,090	8,878	65,709

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Reference Materials for the Exercise of Voting Rights

Item 1: To Approve the Appropriation of Surplus

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

For the current term, Kikkoman proposes a year-end dividend of ¥15 per share, which is the same amount as that for the previous term.

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 ¥3,105,075,450.
 - (3) The date when dividend will be effective:
 - June 24, 2009
2. Other matters related to the appropriation of surplus
 - (1) Item of retained earnings that will decrease and the amount thereof:
 - Retained earnings carried forward: ¥2,500,000,000
 - (2) Item of retained earnings that will increase and the amount thereof:
 - Separate reserve: ¥2,500,000,000

Item 2: To Approve the Incorporation-type Company Split Plan

1. Reason for implementing the incorporation-type company split

Kikkoman has globally developed businesses in the fields of "Food and Health" with the management philosophy of supplying high-quality products and services. In Japan, North America, Europe, Asia and Oceania, Kikkoman has been developing businesses for its top brand Kikkoman soy sauce and soy sauce derivative products such as *tsuyu* (sauce for noodles) and *tare* (sauce for meat), as well as beverages, liquors, health food and bio-business, while exploring new markets.

Toward further development, in 2008 Kikkoman adopted the "Global Vision 2020" as its vision for the future of the Kikkoman Group. To realize this vision, we regard it important to establish a management structure in which each operating company under the holding company can further reinforce its value creation capabilities to maximize the corporate value of the entire Group under the Group management strategies planned by the holding company. From such a viewpoint, Kikkoman determined to shift its Group management structure to a holding company structure.

The Kikkoman Group adopts the holding company structure as a management structure that supports its future growth strategies for the following reasons.

(1) Strengthen the Group strategic functions

Adopting a holding company structure helps strengthen the Group management strategic planning capabilities and best distributes the Group's management resources.

(2) Enhance each operating company's value creation capabilities

Based on the Group management strategies, each operating company, under its authority and responsibility, provides valuable products and services specialized by each company.

(3) Maximize Group synergies

With the holding company as a core, the Group's human resources, technologies and expertise can be shared and utilized across the entire Group, thereby generating synergies.

To promote the above measures, Kikkoman plans to implement incorporation-type company splits as of October 1, 2009, through which 1) Kikkoman's rights and obligations in its food production and marketing business will be transferred to KIKKOMAN FOOD PRODUCTS COMPANY; 2) Kikkoman's rights and obligations in its beverage marketing business will be transferred to KIKKOMAN BEVERAGE COMPANY; and 3) Kikkoman's rights and obligations in its businesses of the General Affairs Department, the Personnel Department, the Finance and Accounting Department, the Production Accounting Department, the Information Systems Department, the Public

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Relations and Investors Relations Department, the Kikkoman Institute for International Food Culture and the Purchasing Department of Kikkoman (excluding for each of these, however, business related to group operations and the real estate leasing operations) will be transferred to KIKKOMAN BUSINESS SERVICE COMPANY.

Kikkoman requests that shareholders understand the intent and purposes of the transition to a holding company structure and approve the incorporation-type company split plan for KIKKOMAN FOOD PRODUCTS COMPANY (hereinafter the “Company Incorporated Through Incorporation-type Company Split”) (hereinafter the “Company Split”).

Under the provisions of Section 805 of the Companies Act, the incorporation-type company splits with respect to KIKKOMAN BEVERAGE COMPANY and KIKKOMAN BUSINESS SERVICE COMPANY are scheduled to be implemented without going through approval by the general meeting of shareholders.

2. Outline of the contents of the Incorporation-type Company Split Plan

Incorporation-type company split plan for the Company Incorporated Through Incorporation-type Company Split

The Incorporation-type Company Split Plan (copy)

Kikkoman Corporation (hereinafter the “Company”) has prepared the following Incorporation-type Company Split Plan (hereinafter the “Plan”) for the incorporation-type company split to (hereinafter the “Company Split”) transfer the Company’s rights and obligations in the production and marketing businesses of soy sauce, soy sauce derivative products, food products, liquors and pharmaceuticals, etc. (excluding the R&D business and the overseas soy sauce and soy sauce derivative products businesses; hereinafter the “Businesses to Be Split”), to Kikkoman FOOD PRODUCTS COMPANY to be newly incorporated (hereinafter the “Newly Incorporated Company”).

Article 1 (Purpose)

As stipulated in the Plan, the Company plans to conduct an incorporated-type company split to transfer the rights and obligations of the Company in the Businesses to Be Split to the Newly Incorporated Company.

Article 2 (Matters stipulated by the Articles of Incorporation of the Newly Incorporated Company)

The address of the head office of the Newly Incorporated Company is 250 Noda, Noda-shi, Chiba. Matters stipulated by the Articles of Incorporation of the Newly Incorporated Company such as purpose, commercial name and the number of total issuable shares are as set forth in Exhibit 1 “Articles of Incorporation of Kikkoman FOOD PRODUCTS COMPANY.”

Article 3 (Names of the Officers and Accounting Auditors of the Newly Incorporated Company at the time of establishment)

Names of the Officers and Accounting Auditors of the Newly Incorporated Company at the time of establishment are as follows.

- (1) Directors at its inception: Mitsuo Someya, Koji Negishi, Hiroshi Futamura and Masanori Fukumitsu
- (2) Statutory Auditors at its inception: Sadao Nozaki and Yutaka Kitani
- (3) Accounting Auditor at its inception: ERNST & YOUNG SHINNIHON LLC

Article 4 (Assets, debts, employment contracts and other rights and obligations to be transferred by the Newly Incorporated Company)

1. The Newly Incorporated Company shall assume the assets, debts, employment contracts and other rights and obligations indicated in Exhibit 2 “Details of the Rights and Obligations to Be Transferred” due to the Company Split. As to the additional rights and obligations pertaining to the Businesses to Be Split that are incurred after preparing the Plan and newly assumed by the Company until the Effective Date of the Company Split (defined in Article 7, hereinafter the same applies), the Newly Incorporated Company shall assume those as set forth in Exhibit 2 “Details of the Rights and Obligations to Be Transferred.”
2. All liabilities transferred from the Company to the Newly Incorporated Company in accordance with the preceding paragraph shall be jointly assumed by both the Company and the Newly Incorporated Company, provided that, in principle, in terms of the relationship between the Company and the Newly

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Incorporated Company, all transferred debts shall be borne by the Newly Incorporated Company.

3. In the event that, as of the day before the effective date of the Company Split, it is impossible for the Newly Incorporated Company to fulfill the obligations that it is to assume subsequent to the Company Split due to the reason that assuming a contractual positions that are included in responsibility for the assets, debts, employment contracts and other rights and obligations to be transferred as set forth in Paragraph 1 or rights and obligations based on the same contracts in accordance with the Company Split is in conflict with the obligations set forth in each contract, or in any other events that significant losses are predicted to be incurred by the Company or the Newly Incorporated Company, the Company may exclude such contractual position as well as the rights and obligations based on such contract from the assets, debts, employment contracts and other rights and obligations set forth in Paragraph 1.
4. All expenses for registration, record, notification and other procedures required pertaining to the transfer of the assets, debts, employment contracts and other rights and obligations set forth in Paragraph 1 shall be borne by the Newly Incorporated Company.

Article 5 (Number of shares to be issued by the Newly Incorporated Company upon the Company Split)

1. The Newly Incorporated Company shall issue 100,000 shares of common stock upon the Company Split and allot and deliver all of them to the Company in compensation for the rights and obligations that are set forth in the immediately preceding article.
2. Pertaining to the Company Split, the Newly Incorporated Company shall not deliver any assets other than shares issued as set forth in the immediately preceding paragraph to the Company.

Article 6 (Matters pertaining to the capital stock and reserves in the Newly Incorporated Company)

The respective amounts of the capital stock and reserves in the Newly Incorporated Company are as follows:

(1) Stated capital at inception	¥5,000 million
(2) Capital reserve at inception	¥1,250 million
(3) Retained earnings reserve at inception	¥0

Article 7 (The effective date of the Company Split)

The date to register the inception of the Newly Incorporated Company shall be October 1, 2009 (hereinafter the “Effective Date of the Company Split”). This date may be changed by determination of the Company’s Board of Directors if necessary due to the procedures or for other reasons.

Article 8 (Obligation of non-competition)

After the Company Split, the Company shall not be subject to the obligation of non-competition as set forth in Article 21 of the Companies Act pertaining to the Businesses to Be Split.

Article 9 (Change and cancellation of the terms and conditions of the Company Split)

During the period after preparing the Plan until the Effective Date of the Company Split, should, due to natural disaster or other reasons, any serious changes occur to the Company’s asset situation and management condition; any situation that comprises a serious obstacle for implementing the Company Split occurs; or achievement of the purpose of the Company Split become difficult, the content of the Plan may be changed or the Company Split may be cancelled.

Article 10 (Effect of the Plan)

The Plan shall no longer be effective in any of the following cases.

- (1) In the case that the Plan is not approved by the general meeting of shareholders of the Company by the day before the Effective Date of the Company Split.
- (2) In the case that the approval or permits, etc., of related government agencies prescribed in laws and ordinances is not obtained by the Effective Date of the Company Split with regard to any of 1) the

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- Company Split; 2) the incorporation-type company split by the Company set forth in the company split plan as of April 27, 2009, with KIKKOMAN BEVERAGE COMPANY as a company incorporated through incorporation-type company split; or 3) the incorporation-type company split by the Company set forth in the company split plan as of April 27, 2009, with KIKKOMAN BUSINESS SERVICE COMPANY as a company incorporated through incorporation-type company split.
- (3) In the case that either the company split by The Company set forth in the new company split plan as of April 27, 2009, with KIKKOMAN BEVERAGE COMPANY as a company incorporated through incorporation-type company split or the company split by the Company set forth in the company split plan as of April 27, 2009, with Kikkoman Business Service Company as a company incorporated through incorporation-type company split loses its effect by the Effective Date of the Company Split.

Article 11 (Matters that are not stipulated in the Plan)

The matters necessary to the Company Split other than those stipulated in the Plan shall be determined by the Company in accordance with the intent and purposes of the Company Split.

April 27, 2009

Yuzaburo Mogi, Representative Director
Seal
Kikkoman Corporation
250 Noda, Noda-shi, Chiba

KIKKOMAN FOOD PRODUCTS COMPANY

ARTICLES OF INCORPORATION

CHAPTER 1: GENERAL RULES

Article 1: Commercial Name

The company's name is *Kikkoman Shokuhin Kabushikigaisha*, and its English designation is "KIKKOMAN FOOD PRODUCTS COMPANY."

Article 2: Purpose

The purpose of the company is to engage in the following enterprises:

- (1) The manufacture and marketing of soy sauce, sauces, tomato ketchup, and other condiments
- (2) The manufacture and marketing of mirin (a sweet cooking sake), fruit based liquors and other liquors
- (3) The manufacture and marketing of juices, soy milk, carbonated drinks, and other beverages
- (4) The manufacture and marketing of food products
- (5) The manufacture and marketing of prepared foods, rice, noodles, and processed soybean foods
- (6) The manufacture and marketing of processed agricultural, marine, and livestock foods and feed
- (7) The manufacture and marketing of pharmaceuticals, quasi-drugs, industrial chemicals, reagents, and other chemical agents
- (8) The manufacture and marketing of health food and functional food ingredients and products
- (9) The leasing and management of real estate, and operation of parking lots
- (10) All related enterprises incidental to any of the above

Article 3: Location of Headquarters

Headquarters are located in Noda City, Chiba Prefecture.

Article 4: Organization

The Company shall establish the following bodies in addition to the General Meeting of Shareholders and Directors:

- (1) The Board of Directors
- (2) Statutory Auditors
- (3) Accounting Auditors

Article 5: Method of Public Notices

The Company shall use official publications as a method of public notice.

CHAPTER 2: STOCK

Article 6: Total Issuable Shares

The total number of shares issuable by the Company shall be 400,000.

Article 7: Restriction on Transfer of Shares

The approval of the Board of Directors shall be required for the acquisition of shares of the Company through transfer.

Article 8: Stock Handling Rules

The procedures relating to the shares of the Company and the charges therefore shall be governed by the stock handling rules established by the Board of Directors as well as laws and ordinances and these Articles of Incorporation.

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CHAPTER 3: GENERAL MEETING OF SHAREHOLDERS

Article 9: Convocation

The Company's ordinary general meeting of shareholders shall be convened within three (3) months after the end of each fiscal year and any extraordinary general meeting of shareholders may be convened from time to time as and when necessary.

Article 10: Record Date of the Ordinary General Meeting of Shareholders

The record date of the ordinary general meeting of shareholders of the Company, for shareholders to exercise their voting rights, shall be March 31 each year.

Article 11: Person Authorized to Convene the General Meeting of Shareholders and Chairperson

1. The Representative Director appointed upon a resolution of the Board of Directors will serve as (act as) the Convener and Chairperson of the shareholders' meeting, unless otherwise prescribed by laws or ordinances.
2. If the Representative Director described in the preceding paragraph is unable to so act, one of the other Directors, in the order predetermined by a resolution of the Board of Directors, shall act for the Representative Director.

Article 12: Method for Approving Resolutions

1. Unless otherwise provided for by laws or ordinances or by these Articles of Incorporation, resolutions at shareholders' meetings shall be adopted by a majority of votes of the shareholders present at the meeting who are entitled to exercise voting rights.
2. The resolution stipulated in Article 309, Paragraph 2 of the Companies Act shall require at least two-thirds (2/3) of the voting rights of the shareholders present, where such shareholders have at least one-third (1/3) of the aggregate number of voting rights held by the shareholders who are entitled to exercise voting rights.

Article 13: Voting by Proxy

Shareholders may exercise their voting rights by appointing as their proxy one (1) other shareholder.

CHAPTER 4: DIRECTORS & BOARD OF DIRECTORS

Article 14: Prescribed Number of Directors

The Company's Directors will be limited to 10 in total.

Article 15: Election

1. The Directors shall be elected by resolution of the general meeting of shareholders.
2. A resolution as to election of Directors shall be adopted by a majority of votes of the shareholders present, where such shareholders have at least one-third (1/3) of the aggregate number of voting rights held by the shareholders who are entitled to exercise voting rights.
3. A resolution as to election of Directors shall not be adopted by cumulative voting.

Article 16: Term of Office

A Director's term of office shall be until the conclusion of the ordinary general meeting of shareholders corresponding to the latest fiscal year that ends within one (1) year after the election.

Article 17: Representative Directors and Directors with Specific Titles

1. The Board of Directors shall appoint Representative Directors by resolution.
2. The Board of Directors may by resolution appoint one (1) Chairman and Director and one (1) President and Director, and a small number of Vice Chairman and Directors and Director and Vice Presidents, respectively.

Article 18: Person Authorized to Convene and Chairman of the Board of Directors

Unless otherwise provided by laws or ordinances, meetings of the Board of Directors shall be convened and chaired by a person determined by a resolution of the Board of Directors.

Article 19: Notice of Convocation of Meetings of the Board of Directors

Notification of the convening of any meeting of the Board of Directors shall be issued to each Director and

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Statutory Auditor at least three (3) days before the date of the meeting. However, this period may be shortened in emergency.

Article 20: Omission of Resolutions of the Board of Directors

In case the requirements of Article 370 of the Companies Act are satisfied, the Company deems it to be equivalent to a Board of Directors' resolution.

CHAPTER 5: STATUTORY AUDITORS

Article 21: Prescribed Number of Statutory Auditors

The Company shall have no more than three (3) Statutory Auditors.

Article 22: Election

1. The Statutory Auditors shall be elected by resolution of the general meeting of shareholders.
2. A resolution as to election of Statutory Auditors shall be adopted by a majority of votes of the shareholders present, where such shareholders have at least one-third (1/3) of the aggregate number of voting rights held by the shareholders who are entitled to exercise voting rights.

Article 23: Term of Office

1. A Statutory Auditor's term of office shall be until the completion of the ordinary general meeting of shareholders corresponding to the latest fiscal year that ends within four (4) years after the election.
2. The term of office of a Substitute Statutory Auditor elected to fill a vacancy in case a Statutory Auditor retires before the expiration of his/her term of office shall be the same as the remaining term of the retired Statutory Auditor.

CHAPTER 6: ACCOUNTING AUDITORS

Article 24: Election

The Accounting Auditors shall be elected by a resolution of the general meeting of shareholders.

Article 25: Term of Office

1. An Accounting Auditor's term of office shall be until the conclusion of the ordinary general meeting of shareholders corresponding to the latest fiscal year that ends within one (1) year after the election.
2. Unless otherwise resolved by the ordinary general meeting of shareholders described in the preceding paragraph, the Accounting Auditor shall be deemed to have been reelected.

Article 26: Remuneration, etc.

Remuneration, etc., for Accounting Auditors is determined by the Representative Director with approval of the Auditor. If there are more than one Auditor, it shall be determined by a majority of them.

CHAPTER 7: ACCOUNTING

Article 27: Fiscal Year

The company's fiscal year is for one (1) year commencing on April 1 each year and ending on March 31 of the following year.

Article 28: Record Date of Dividend Payment of Retained Earnings

The Record Date of the year-end dividend of the Company shall be March 31 each year.

Article 29: Interim Dividend

The Company may distribute an interim dividend with a reference date of September 30 annually by a resolution of the Board of Directors.

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Supplementary Provisions

Article 1: First Fiscal Year

Despite the provision of Article 27 of these Articles of Incorporation, the first fiscal year of the Company shall be from the date of inception until March 31, 2010.

Article 2: Deletion of the Supplementary Provisions

The supplementary provisions shall be deleted at the conclusion of the first ordinary general meeting of shareholders of the Company.

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Exhibit 2

Detail of the Rights and Obligations to Be Transferred

On the Effective Date of the Company Split, the Newly Incorporated Company shall assume the following assets, debts, employment contracts and other rights and obligations related to the Businesses to Be Split except for those indicated in "5. Assets and other rights and obligations excluded from the rights and obligations to be transferred" below.

Of the above, assets and liabilities are determined based on the Balance Sheets and other financial statements of the Company as of March 31, 2009, by adding increases to them or subtracting decreases from them until the day before the Effective Date of the Company Split.

1. Assets

(1) Current assets

Cash and deposits, notes and accounts receivable-trade, inventories, prepaid expenses, accounts receivable, and other current assets pertaining to the Businesses to Be Split that are legally transferrable from the Company to the Newly Incorporated Company

(2) Fixed assets

(a) All land and buildings pertaining to the Businesses to Be Split

(b) All structures, machinery and equipment, and construction in progress pertaining to the Businesses to Be Split

(c) All tools, furniture and fixtures as well as vehicles pertaining to the Businesses to Be Split

(d) All leaseholds, telephone subscription rights and rights of utilization pertaining to the Businesses to Be Split that are legally transferrable from the Company to the Newly Incorporated Company

(e) All software pertaining to the Businesses to Be Split that is legally transferrable from the Company to the Newly Incorporated Company

(f) All lease deposits, long-term accounts receivable, and other fixed assets pertaining to the Businesses to Be Split that are legally transferrable from the Company to the Newly Incorporated Company

(3) Other assets

All assets pertaining to the Businesses to Be Split, provided that those stipulated otherwise in the Exhibit shall be subject to the relevant provisions

2. Liabilities

(1) Current liabilities

All accounts payable-trade, other accounts payable, accrued expenses, advances received, deposits received and other current liabilities pertaining to the Businesses to Be Split that are legally transferrable from the Company to the Newly Incorporated Company

(2) Fixed liabilities

(a) All deposits received from customers and other fixed liabilities pertaining to the Businesses to Be Split that are legally transferrable from the Company to the Newly Incorporated Company

(b) Long-term loans payable based on the term-loan contracts as of November 25, 2008

3. Employment contracts and other contracts

(1) Employment contracts

All employment contracts with employees engaging in the Businesses to Be Split as of the Effective Date of the Company Split

(2) Other contracts

All labor agreements between the Company and Kikkoman Workers, Union effective as of the Effective Date of the Company Split, which the Company and Kikkoman Workers, Union separately agree to transfer to the Newly Incorporated Company

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4. Other rights and obligations

- (1) Contractual positions and their associated rights and obligations in the sales and purchase contracts, materials purchase contracts, rental agreements, operational outsourcing contracts, lease contracts and all other contracts other than employment contracts pertaining to the Businesses to Be Split
- (2) Contractual positions and their associated rights and obligations in the term-loan contracts as of November 25, 2008, and the related interest swap contracts
- (3) All licenses, permits, authorization, approval, registration and reports related to the Businesses to Be Split that are legally transferrable from the Company to the Newly Incorporated Company

5. Assets and other rights and obligations excluded from the rights and obligations to be transferred

- (1) Excluded assets
 - Patent rights, utility model rights, design rights, trademark rights, copyrights and other intellectual property and know-how
- (2) Other excluded rights and obligations
 - (a) Contractual positions and their associated rights and obligations in the lease agreements related to the buildings and parking lots of the Tokyo Head Office
 - (b) Contractual positions and their associated rights and obligations in the license contracts, cooperative application contracts and other contracts related to the patent rights, utility model rights, design rights, trademark rights, copyrights and other intellectual property and know-how held by the Company
 - (c) Contractual positions and their associated rights and obligations in the license contracts (only those with sublicense rights to the Company's subsidiaries granted to the Company) related to the patent rights, utility model rights, design rights, trademark rights, copyrights and other intellectual property and know-how held by third parties other than the Company

3. Outline of the items listed in each paragraph of Article 205 of the Enforcement Regulations of the Companies Act

- (1) Items relevant to the appropriateness of the items set forth in Article 763, Paragraph 6, of the Companies Act
 - (a) Items relevant to the appropriateness of the number of shares in the company incorporated through incorporation-type company split to be issued and delivered to the Company by the company incorporated through incorporation-type company split in compensation for the company split
The Company Incorporated Through Incorporation-type Company Split will issue 100,000 shares of common stock and allot and deliver all of them to the Company in compensation for the Company Split. In terms of the number of shares in the Company Incorporated Through Incorporation-type Company Split to be issued for and delivered to the Company by the Company Incorporated Through Incorporation-type Company Split in compensation for the Company Split, given that the Company Split is a single-party company split, no difference is predicted in the substantial relation of rights between the Company and the Company Incorporated Through Incorporation-type Company Split according to the number of shares to be allotted, thereby enabling discretionary decision making. Taking into account the purposes of the Company's shifting to a holding company structure, the effective management of shares in the Company Incorporated Through Incorporation-type Company Split—a wholly owned subsidiary of the Company—and the amount of capital stock of the Company Incorporated Through Incorporation-type Company Split, the Company judged the aforementioned number of shares to be allotted to be appropriate and determined likewise.
 - (b) Items relevant to the appropriateness of the amounts of stated capital and capital reserves in the Company Incorporated Through Incorporation-type Company Split
Stated capital and capital reserves in the Company Incorporated Through Incorporation-type Company Split were determined to be at the amounts set forth in Article 6 of the Company Split Plan as appropriate amounts for the business content and scale of the Company Incorporated Through Incorporation-type Company Split pursuant to laws and regulations, comprehensively taking into account the amounts of assets and liabilities to be transferred, establishment of the stable financial foundation of the Company Incorporated Through Incorporation-type Company Split after the Company Split and quick and flexible capital policies.
- (2) Events after the end of the final fiscal year of the Company that have significant impact on its financial position

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The Company approved at the meeting of the Board of Directors held on April 27, 2009, the company splits as of October 1, 2009 (scheduled), through which 1) the Company's rights and obligations in its beverage marketing business will be transferred to KIKKOMAN BEVERAGE COMPANY, and 2) the Company's rights and obligations in its businesses of the General Affairs Department, the Personnel Department, the Finance and Accounting Department, the Production Accounting Department, the Information Systems Department, the Public Relations and Investors Relations Department, the Kikkoman Institute for International Food Culture and the Purchasing Department of the Company (excluding for each of these, however, business related to group operations and the real estate leasing operations) will be transferred to KIKKOMAN BUSINESS SERVICE COMPANY.

Item 3: To Approve Partial Amendments to the Company's Articles of Incorporation

The Company proposes the following partial amendments to the current Articles of Incorporation.

1. Reasons for amendments

- (1) As indicated in "1. Reason for implementing the incorporation-type company split" of "Item 2: To Approve the Incorporation-type Company Split Plan," as scheduled to be effective as of October 1, 2009, Kikkoman will shift its management structure from an operating company to a holding company, by transferring some of its current businesses, by way of company split, including 1) the foods-manufacturing and sales business, 2) the beverage marketing business and 3) back-end operations such as general affairs, human resources, finance and accounting and information systems, to the three (3) wholly owned subsidiaries to be newly established. This change incurs amendments to Article 2 (Purpose) of the current Articles of Incorporation of the Company. The amendments to be made on condition that the "Item 2: To Approve the Company Split Plan" is approved also include the establishment of a supplementary provision that the amendments shall take effect on October 1, 2009.
- (2) To enable the Electronic Share Certificate System of listed companies, "the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities" (Law 88 of 2004, the "Settlement Streamlining Law") was implemented on January 5, 2009. Associated with the new law, "the Law on Custody and Transfer of Share Certificates, etc." (Law 30 of 1984) was abolished. Due to these changes, Kikkoman proposes necessary changes in Article 9 (Issuance of Share Certificates), Article 10 (Rights Related to Fractional *Tangen* Unit Shares) and Article 12 (Administrator of the Register of Shareholders) of the current Articles of Incorporation. Because the provision concerning the handling of the register of lost share certificates shall be effective until one year has elapsed from the day when the Settlement Streamlining Law was implemented, a relevant supplementary provision should be newly established.
- (3) Subsequent to these changes, resulting in the deletion of articles and paragraphs, the Company proposes to renumber the corresponding articles and arrange paragraphs as required.

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2. Description of the amendments

The proposed amendments are as follows:

(Underlines indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p>Article 2: Purpose The purpose of the company is to engage in the following enterprises:</p> <p>1. The manufacture and marketing of soy sauce, sauces, tomato ketchup and other condiments</p> <p>2. The manufacture and marketing of <i>mirin</i> (a sweet cooking <i>sake</i>), <i>shouchu</i> (Japanese vodka), fruit based liquors, <u>sake cocktails</u>, and other liquors</p> <p>3. The manufacture and marketing of <u>carbonated drinks</u>, juices, and other beverages [New Provision]</p> <p>4. The manufacture and marketing of prepared foods, rice, noodles, and processed soybean foods</p> <p>5. The manufacture and marketing of processed agricultural, marine, and livestock foods and feed</p> <p>6. The manufacture and marketing of pharmaceuticals, quasi-drugs, industrial chemicals, reagents, and other chemical agents</p> <p>7. The manufacture and marketing of health food and functional food ingredients and products</p> <p>8. <u>The manufacture, marketing, and contracting of equipment and plants for food processing, pharmaceutical production, and feed production</u></p> <p>9. The marketing of tableware, cooking appliances, and office equipment</p> <p>10. The management of restaurants and coffee shops</p> <p>11. <u>The management of athletic clubs, swimming schools and other sports facilities</u></p> <p>12. The leasing and management of real estate, and the operation of parking lots</p> <p>13. Automobile and cargo transport and warehousing</p> <p>14. The manufacture, marketing, and landscaping of horticultural seeds and seedlings, produce, nurseries, and agricultural materials</p> <p>15. The measurement, inspection, and certification of environmental health</p> <p>16. Nonlife insurance brokerage [New Provision]</p>	<p>Article 2: Purpose The purpose of the company is to engage in the following enterprises as well as <u>to control and manage the business activities of companies (including foreign companies), partnerships (including foreign counterpart entities to partnerships) and other entities of equivalent functions that engage in the following businesses, by holding their stocks and equities:</u></p> <p>(1) [Same as current]</p> <p>(2) The manufacture and marketing of <i>mirin</i> (a sweet cooking <i>sake</i>), fruit-based liquors and other liquors</p> <p>(3) The manufacture and marketing of juices, <u>soy milk, carbonated drinks</u> and other beverages</p> <p>(4) <u>The manufacture and marketing of food</u></p> <p>(5) [Same as current]</p> <p>(6) [Same as current]</p> <p>(7) [Same as current]</p> <p>(8) [Same as current]</p> <p>[To be deleted]</p> <p>(9) [Same as current]</p> <p>(10) [Same as current]</p> <p>[To be deleted]</p> <p>(11) [Same as current]</p> <p>(12) [Same as current]</p> <p>(13) [Same as current]</p> <p>(14) [Same as current]</p> <p>(15) Nonlife insurance brokerage <u>and solicitation for life insurance</u></p> <p>(16) <u>Labor dispatch service business</u></p>

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Current Articles of Incorporation	Proposed amendments
<p><u>17.</u> Services for financial loans, capital funding, foreign exchange, and fund management for affiliated companies, as well as brokering thereof [New Provision]</p> <p><u>18.</u> All related enterprises incidental to any of the above <u>Article 9: Issuance of share certificates</u> <u>1. The Company shall issue certificates for the shares.</u> <u>2. Notwithstanding the provision of the preceding paragraph, the Company shall not issue any share certificates for fractional <i>tangen</i> unit shares, unless otherwise provided for in the stock handling rules.</u> <u>Article 10: Rights Related to Fractional <i>Tangen</i> Unit Shares</u> The Company’s shareholders (<u>including beneficiary shareholders, the same applies hereinafter</u>) may not exercise any rights other than the following with respect to the fractional <i>tangen</i> unit shares held by them:</p> <ol style="list-style-type: none"> 1) Rights listed in each item of Article 189, Paragraph 2 of the Companies Act 2) Right to make requests as provided for in Article 166, Paragraph 1 of the Companies Act 3) Entitlement for allotment of the shares for offer and stock acquisition rights according to the number of shares held by the shareholders 4) Right to make the requests stipulated in Article <u>11</u> <p><u>Article 11: [Provisions omitted]</u> <u>Article 12: Administrator of the Register of Shareholders</u></p> <ol style="list-style-type: none"> 1. The Company shall appoint an Administrator of Register of Shareholders. 2. The Administrator of the Register of Shareholders and the place of its business shall be determined by a resolution of the Board of Directors, which shall be publicly notified. 3. Preparation and maintenance of the register of shareholders (<u>including the register of beneficial shareholders, the same applies hereinafter</u>), the original register of stock acquisition rights <u>and the register of lost share certificates</u> of the Company and other business concerning the register of shareholders, the original register of stock acquisition rights <u>and the register of lost share certificates</u> shall be commissioned to the Administrator of the Register of Shareholders. The Company shall not handle such business. 	<p><u>(17)</u> [Same as current]</p> <p><u>(18) Acquisition, maintenance, management, licensing and transfer of intellectual properties</u> <u>(19)</u> [Same as current]</p> <p>[To be deleted]</p> <p><u>Article 9: Rights Related to Fractional <i>Tangen</i> Unit Shares</u> The Company’s shareholders may not exercise any rights other than the following with respect to the fractional <i>tangen</i> unit shares held by them:</p> <ol style="list-style-type: none"> 1) Rights listed in each item of Article 189, Paragraph 2 of the Companies Act 2) Right to make requests as provided for in Article 166, Paragraph 1 of the Companies Act 3) Entitlement for allotment of the shares for offer and stock acquisition rights according to the number of shares held by the shareholders 4) Right to make the requests stipulated in <u>Article 10</u> <p><u>Article 10: [Same as current]</u> <u>Article 11: Administrator of the Register of Shareholders</u></p> <ol style="list-style-type: none"> 1. The Company shall appoint an Administrator of Register of Shareholders. 2. The Administrator of the Register of Shareholders and the place of its business shall be determined by a resolution of the Board of Directors, which shall be publicly notified. 3. Preparation and maintenance of the register of shareholders <u>and</u> the original register of stock acquisition rights of the Company and other business concerning the register of shareholders <u>and</u> the original register of stock acquisition rights shall be commissioned to the Administrator of the Register of Shareholders. The Company shall not handle such business.

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Current Articles of Incorporation	Proposed amendments
Articles <u>13–45</u> : [Provisions omitted]	Articles <u>12–44</u> : [Same as current]
[New Provision]	<u>Supplementary Provisions</u>
[New Provision]	<u>Article 1.</u> <u>Amendments of Article 2 (Purpose) shall take effect on October 1, 2009, on condition that “Item 2: To Approve the Spin-Off Plan” on the agenda is approved at the 98th Ordinary General Meeting of Shareholders to be held on June 23, 2009.</u>
[New Provision]	<u>Article 2</u> <u>Preparation and keeping of the register of lost share certificates of the Company and other work concerning the register of lost share certificates shall be commissioned to the Administrator of the Register of Shareholders. The Company shall not handle such business.</u>
[New Provision]	<u>Article 3</u> <u>Article 1 of the Supplementary Provisions shall be deleted as of October 1, 2009, and Articles 2 and 3 thereof shall be deleted on January 6, 2010.</u>

Item 4: To Elect Eleven (11) Directors

The terms of office of all ten (10) Directors will expire at the close of this ordinary general meeting of shareholders. Kikkoman proposes electing eleven (11) Directors, adding one Outside Director to reinforce the Company’s management structure.

The candidates for Director are as follows:

No.	Name (Date of Birth)	Summarized Biography, Representative Status in Other Companies, 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 Representative Director and Managing Director March 1989 Representative Director and Senior Managing Director March 1994 Representative Director and Deputy President February 1995 Representative Director and President June 2004 Chairman of the board and Chief Executive Officer (Representative Director) (incumbent)	1,096,569 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)	108,222 shares

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No.	Name (Date of Birth)	Summarized Biography, Representative Status in Other Companies, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
(3)	Tadao Kondo (May 27, 1942)	<p>April 1967 Joined Kikkoman</p> <p>March 1995 General Manager, Corporate Planning Department</p> <p>March 2001 Corporate Officer</p> <p>June 2004 Executive Corporate Officer</p> <p>June 2005 Director and Executive Corporate Officer</p> <p>June 2006 Director and Senior Executive Corporate Officer</p> <p>April 2008 Representative Director and Senior Executive Corporate Officer (incumbent)</p>	18,561 shares
(4)	Kenichi Saito (January 8, 1947)	<p>April 1969 Joined Kikkoman</p> <p>March 1999 Product Manager</p> <p>March 2001 Corporate Officer</p> <p>June 2005 Executive Corporate Officer</p> <p>June 2006 Director and Executive Corporate Officer (incumbent)</p>	16,157 shares
(5)	Yukio Sato (December 16, 1944)	<p>April 1967 Joined Kikkoman</p> <p>March 1999 General Manager, Marketing Division</p> <p>March 2000 Corporate Officer</p> <p>June 2006 Executive Corporate Officer</p> <p>June 2008 Director and Executive Corporate Officer (incumbent)</p>	16,458 shares
(6)	Koji Negishi (July 24, 1946)	<p>April 1969 Joined Kikkoman</p> <p>June 2000 General Manager, Sales Promotion Department, and National Sales Assistant Manager</p> <p>March 2001 Corporate Officer</p> <p>June 2006 Executive Corporate Officer</p> <p>June 2008 Director and Executive Corporate Officer (incumbent)</p>	28,338 shares
(7)	Noriaki Horikiri (September 2, 1951)	<p>April 1974 Joined Kikkoman</p> <p>June 2002 General Manager, Kanto Region</p> <p>June 2003 Corporate Officer</p> <p>June 2006 Executive Corporate Officer</p> <p>June 2008 Director and Executive Corporate Officer (incumbent)</p>	732,577 shares
(8)	Katsumi Amano (July 20, 1947)	<p>April 1971 Joined Kikkoman</p> <p>March 2000 General Manager, Tohoku Region</p> <p>June 2002 Corporate Officer</p> <p>April 2008 Executive Corporate Officer (incumbent)</p>	13,050 shares

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No.	Name (Date of Birth)	Summarized Biography, Representative Status in Other Companies, Position and Business in Charge in Kikkoman	Number of Kikkoman Shares Held
(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>	5,000 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>	5,000 shares
(11)	Mamoru Ozaki (May 20, 1935)	<p>April 1958 Joined the 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. 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.
 2. Yuzaburo Mogi, a candidate for Director, is also President of the Foundation of Koufukai. Kikkoman has made contributions to the said foundation.
 3. Noriaki Horikiri, a candidate for Director, has a land-lease transaction with Kikkoman.
 4. 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 seven (7) years at the close of this ordinary general meeting of shareholders.
 5. Toshihiko Fukui, 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 objective and wide-ranging perspectives based on his ample experience of leadership mainly in the financial field and his broad knowledge.
 6. 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 four (4) years at the close of this ordinary general meeting of shareholders.

[Translation Only for the Purposes of Reference and Convenience]

7. In case the reelection of Tsunao Hashimoto and Mamoru Ozaki, current Outside Directors, as well as the election of Toshihiko Fukui, a candidate for Outside Director, is approved at this ordinary general meeting of shareholders, Kikkoman will continue or enter into 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.

[Translation Only for the Purposes of Reference and Convenience]

Item 5: To Elect One (1) Statutory Auditor

The term of office of Statutory Auditor Nobuyuki Takashima will expire at the close of this ordinary general meeting of shareholders. Kikkoman proposes to elect one (1) Statutory Auditor as detailed below.

This proposal is presented to this meeting with prior consent of the Board of Statutory Auditors.

The candidate for Statutory Auditor is as follows:

Name (Date of Birth)	Summarized Biography, Representative Status in Other Companies, Position and Business in Charge in Kikkoman		Number of Kikkoman Shares Held
Motohiko Kogo (February 11, 1941)	April 1967	Registered as a lawyer with the Tokyo Bar Association	—
	October 1994	KIOIZAKA THEMIS LAW & PATENT OFFICES (incumbent)	

- Notes:
1. The candidate has no special interest relationship with Kikkoman.
 2. Motohiko Kogo is a candidate for Outside Statutory Auditor. Kikkoman chose him as a candidate for Outside Statutory Auditor 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 the case that the election of Motohiko Kogo as an Outside Statutory Auditor of the Company is approved at this ordinary general meeting of shareholders, 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.

Item 6: 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 Motohiko Kogo, who was elected as Substitute Statutory Auditor at the ordinary general meeting of shareholders held on June 24, 2008, 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, Representative Status in Other Companies, Position and Business in Charge in Kikkoman		Number of Kikkoman Shares Held
Kazuyoshi Endo (January 20, 1948)	April 1977	Registered as a lawyer with the Tokyo Bar Association	—
	September 2002	Partner, SHIBA INTERNATIONAL Law Offices (incumbent)	

- 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 7: To Issue Share Options (the “Options”) for the Purpose of Stock Options

Kikkoman proposes to entrust the Board of Directors with decisions on the terms and conditions of the offering of the Options to be issued as stock options to Kikkoman’s Directors (excluding Outside Directors), corporate officers, senior advisers, advisers and employees, as stated below, pursuant to Articles 236, 238 and 239 of the Companies Act.

As the Options allocated to Kikkoman’s Directors are classified as “Remuneration, etc.,” as stipulated in Article 361 of the Companies Act, Kikkoman also requests that shareholders’ approval be obtained on this matter pursuant to the said articles.

The number of Directors will be eleven (11), including three (3) Outside Directors, if Item 4 is approved as originally proposed.

1. Purpose for Offering the Options, under especially favorable conditions, to those who will subscribe for the Options

The Options are to be issued as stock options to Kikkoman’s Directors (excluding Outside Directors), corporate officers, senior advisers, advisers and employees with the aim of further enhancing motivation and morale to improve earnings of Kikkoman.

2. Details and maximum number etc. of the Options having terms and conditions of offering that Kikkoman’s Board of Directors may determine based on delegation resulting from a resolution approving Item 7

(1) Type and number of shares subject to the Options

Up to 500,000 shares of common stock of Kikkoman, of which the maximum number of shares to be issued to Directors shall be 150,000.

In the event of (i) a share split (including the allotment of shares without contribution, hereinafter the same shall apply) or (ii) a share unit, the number of shares to be issued through the exercise of the Options shall be adjusted in accordance with the following formula; provided, however, that this adjustment shall be carried out with respect to the number of shares underlying the Options that have not been exercised at the time of the adjustment. Any fractional share resulting from the adjustment shall be rounded off.

$$\begin{array}{l} \text{Number of shares after} \\ \text{adjustment} \end{array} = \begin{array}{l} \text{Number of shares prior to} \\ \text{adjustment} \end{array} \times \begin{array}{l} \text{Ratio of the share split} \\ \text{(or the share unit)} \end{array}$$

Other than those above, in the event of unavoidable events requiring an adjustment of the number of shares after the date of this resolution, Kikkoman shall adjust the number of shares within a reasonable range, as it deems necessary.

(2) Total number of the Options

Up to 500, of which the maximum number of the Options for Directors shall be 150.

The number of shares underlying one (1) share option (hereinafter the “Number of Granted Shares”) shall be 1,000 shares; provided, however, that should the number of shares be adjusted as described in section (1), the Number of Granted Shares shall be adjusted accordingly.

(3) Requirement for moneys to be paid in exchange for the Options

There is no requirement for moneys to be paid in exchange for the Options.

(4) Amount of assets to be contributed upon exercise of Options

The amount of assets to be contributed upon exercise of the Options is the amount of assets to be contributed per share which is to be delivered through the exercise of the Options (hereinafter the “Exercise Price”) multiplied by the Number of Granted Shares of such Rights.

The Exercise Price is calculated by multiplying 1.05 by the average of the closing prices in ordinary transactions of common share of Kikkoman on the Tokyo Stock Exchange for each day (excluding those days when there is no trading) of the month preceding the month containing the allotment date of the Options (hereinafter the “Allotment Date”), with fractional amounts less than one (1) yen being rounded up.

Provided, however, that should the Exercise Price fall below the closing price on the Allotment Date (if there is no closing price on such date, the closing price of the immediately preceding day), such closing price shall be the Exercise Price.

In the event of (i) a share split or (ii) a share union after the Allotment Date, the Exercise Price shall be adjusted based on the following formula. Any fractional amount resulting from such adjustment shall be rounded up to the nearest yen.

$$\begin{array}{l} \text{Adjusted Exercise Price} \end{array} = \begin{array}{l} \text{Exercise Price prior to} \\ \text{adjustment} \end{array} \times \frac{1}{\begin{array}{l} \text{Ratio of the share split} \\ \text{(or the share unit)} \end{array}}$$

Moreover, if Kikkoman issues new shares or disposes of its treasury share at an amount below the market

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value thereof (excluding such issuances or disposals pursuant to the exercise of a right of shareholders to request the sale of shares less than one (1) unit and the exercise of the Options), the Exercise Price shall be adjusted based on the following formula. Any fractional amount resulting from such adjustment shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \frac{\text{Exercise Price prior to adjustment} \times \left(\frac{\text{Number of outstanding shares} + \frac{\text{Newly issued shares} \times \text{Payment amount per share}}{\text{Share price prior to the issuance of new shares}}}{\text{Number of outstanding shares} + \text{Number of newly issued shares}} \right)}{1}$$

The “number of outstanding shares” in the formula above is the number of common shares issued by Kikkoman minus the number of treasury share (common stock) held by Kikkoman. In the event that Kikkoman disposes of treasury share, the “number of newly issued shares” shall be substituted with the “number of treasury share disposed of,” and the “payment amount per share” shall be substituted with the “disposal price per share.”

Other than those above, after the Allotment Date, in the event that Kikkoman merges with another company/other companies, conducts a company split or reduces its capital, or in the event of similar events requiring an adjustment of the Exercise Price, Kikkoman shall adjust the Exercise Price within a reasonable range through a resolution of the Board of Directors.

(5) Exercise period for the Options

A three-year (3-year) period from the first day of the month following the month containing the date on which two (2) years will have passed from the Allotment Date.

(6) Stated capital and capital reserve to be increased upon issuance of shares by exercising the Options

- (i) Amount of stated capital to be increased upon issuance of shares by exercising the Options shall be half of the Maximum Increase In Stated Capital, etc., as computed pursuant to Article 17, Paragraph 1 of the Company Accounting Regulation. Any fractional amount resulting from the computation shall be rounded up to the nearest yen.
- (ii) Amount of capital reserve to be increased upon issuance of shares by exercising the Options shall be obtained by subtracting the amount of stated capital to be increased from the Maximum Increase In Capital Stock, etc. as stipulated in (i) above.

(7) Restrictions on transfer of the Options

The approval of Kikkoman’s Board of Directors shall be required for the acquisition of the Options of Kikkoman through transfer.

(8) Reasons and terms of acquisition of the Shares

- (i) In the event that any holder of the Options is unable to exercise the Options because such person does not meet the necessary requirements for exercising the Options stipulated in (11) below, etc., or in the event any holder of the Options has relinquished such Options, Kikkoman may acquire such Options without any payment or compensation.
- (ii) Should any of the following proposals be approved by a general meeting of shareholders (or if a resolution of a general meeting of shareholders is not required, by the Board of Directors), Kikkoman may acquire such Options without any payment or compensation on a date separately determined by the board of directors.
 - a) Proposal for requesting approval of a merger agreement in which Kikkoman will be the absorbed company.
 - b) Proposal for requesting approval of a company split agreement or a company split plan in which Kikkoman will be the splitting company.
 - c) Proposal for requesting approval of a share exchange agreement or a share transfer agreement in which Kikkoman will become a wholly owned subsidiary.
- (iii) In the event holders of the Options violate the terms of the allotment agreement for the Options, Kikkoman may acquire the Options without any payment or compensation.

(9) Treatment of fractions

Should the number of shares to be delivered for the holders of the Options include a fraction less than one (1) share, such fraction shall be rounded off.

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(10) Value of the Options

The value of the Options is computed by using the Black-Scholes model based on Kikkoman's stock price and the Exercise Price on the Allotment Date, as well as other conditions.

(11) Other conditions for exercising the Options

- (i) Heirs of the holders of the Options may not inherit and exercise these Options.
- (ii) Other conditions shall be as stipulated in the allotment agreement for the Options to be executed between Kikkoman and the holders of the Options, based on the resolutions passed by this ordinary general meeting of shareholders and the board of directors.

[End]

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

If you attend the 98th 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