

Kewpie Corporation

Sengawa Kewport, 2-5-7, Sengawa-cho, Chofu-shi, Tokyo 182-0002, Japan. Tel:03-5384-7780



(Translation)

December 24, 2013

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Minesaburo Miyake,
President and Representative
Director
(Code No. 2809; the first section of the Tokyo Stock Exchange)
Person to contact: Nobuo Inoue,
Director and General Manager of
Operation Promote Department

Notice of Commencement of Tender Offer for the Shares of Aohata Corporation (Security Code of Japan: 2830)

Notice is hereby given that Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held on December 24, 2013, resolved to acquire the shares of common stock of Aohata Corporation (the "Target") by a tender offer (the "Tender Offer"), as described below:

1. Purpose of the acquisition, etc.:
- (1) Summary of the Tender Offer:

As of the date hereof, the Company holds 1,088,036 shares of common stock of the Target (the "Target's Shares") (or the ratio ("holding ratio") of 15.80% to the number of 6,886,976 shares obtained by deducting from the total number of 6,900,000 issued shares as of October 31, 2013 stated in the Summary of Consolidated Financial Statements for the Fiscal Year Ended October 31, 2013 (Japan GAAP) publicized by the Target on December 10, 2013, the number of 13,024 shares of its treasury stock as of October 31, 2013 stated in the Summary of Consolidated Financial Statements for the Fiscal Year Ended October 31, 2013 (Japan GAAP) (such calculation shall be made to three decimal places, with the result rounded off to the two decimal places: the same shall apply to all calculations of holding ratios hereinafter)) and together with the Target's Shares (25,000 shares or 0.36% in the holding ratio) indirectly held through its subsidiary K.R.S. Corporation, holds 1,113,036

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shares (or 16.16% in the holding ratio) in total, whereby making the Target its equity-method affiliate. Now the Company has resolved to make the Tender Offer to acquire the Target's Shares.

As of the date hereof, the Target's Shares are listed on the second section of the market of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"). The Company intends to make the Target a consolidated subsidiary through the acquisition of the Target's Shares by the Tender Offer, as well as the delivery of the Target's Shares to the Company in connection with a company split (the "Company Split") under which the Company will let the Target succeed its business (the "Split Business") of selling jam-, whip- and spread-related products, which shall become effective upon the completion of the Tender Offer. Therefore, the Company has fixed the minimum number of shares to be purchased at 1,355,600 shares (or 19.68% in the holding ratio). The number of the Target's Shares to be held directly by the Company after the acquisition of such 1,355,600 shares in the Tender Offer will be 2,443,636 shares (or 35.48% in the holding ratio)) and if the total number of shares offered to sell in response to the Tender Offer (the "Shares Offered to Sell") falls below the minimum number of shares to be purchased (1,355,600 shares), the Company will not acquire any of the Shares Offered to Sell.

The Company intends to maintain the listing of the Target's Shares after the completion of the Tender Offer and has fixed the maximum number of shares to be purchased at 1,597,800 shares (or 23.20% in the holding ratio). The number of the Target's Shares to be held directly by the Company after the acquisition of such 1,597,800 shares in the Tender Offer will be 2,685,836 shares (or 39.00% in the holding ratio)). If the total number of Shares Offered to Sell exceeds the maximum number of shares to be purchased (1,597,800 shares), the Company will not acquire all or part of the number in excess and will conduct transfer and other settlement procedures for the acquisition of shares using the method of proportional distribution as specified in Article 27-13, paragraph 5 of the Financial Instruments and Exchange Act (1948 Act No. 25, as amended; the "FIEA") and Article 32 of the Cabinet Office Ordinance Concerning Disclosure of Tender Offers for Shares by Persons Other than Issuers (1990 Ordinance of the Ministry of Finance No. 38, as amended; the "Cabinet Order").

To commence the Tender Offer, the Company entered into an agreement of making the Tender Offer and offering to sell (the "Agreement of Offering to Sell") dated December 24, 2013 with Nakashimato Co., Ltd. ("Nakashimato") which is the largest shareholder of the Target holding 1,354,262 Target's Shares (19.66% in the holding ratio), Yu Shokai Co., Ltd. ("Yu Shokai") which is the third largest shareholder of the Target holding 800,000 Target's Shares (11.62% in the holding ratio), Mr. Amane Nakashima who is the eighth largest shareholder of the Target holding 65,942 Target's Shares (0.96% in the holding ratio), Ms. Chizuru Nakashima who is the tenth largest shareholder of the Target holding 64,000 Target's Shares (0.93% in the holding ratio) and Ms. Chiaki Nakashima who is the ninth largest

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shareholder of the Target holding 64,600 Target's Shares (0.94% in the holding ratio) (Nakashimato, Yu Shokai, Mr. Amane Nakashima, Ms. Chizuru Nakashima and Ms. Chiaki Nakashima will collectively be referred to as the "Shareholders Planning to Sell" hereinafter).

They have agreed to offer to sell 1,360,000 shares in total (comprising 640,000 shares held by Nakashimato, 600,000 shares held by Yu Shokai, 40,000 shares held by Mr. Amane Nakashima, 40,000 shares held by Ms. Chizuru Nakashima and 40,000 shares held by Ms. Chiaki Nakashima) (19.75% in the holding ratio in total) out of their holdings in the Tender Offer (for the summary of the Agreement of Offering to Sell, please refer to "(5) Matters concerning important agreements as to the offering to sell in the Tender Offer between the tender offeror and the shareholders of the Target" below). Nakashimato, which is a large shareholder of the Target since its foundation and its largest shareholder at present and is also the largest shareholder of the Company, engages in import and sale of foods and liquors. Mr. Amane Nakashima is a shareholder and President and Director of Nakashimato, Director of the Target, Executive Managing Director of the Company and a shareholder of Yu Shokai. Ms. Chizuru Nakashima is a shareholder of Nakashimato and a shareholder and director of Yu Shokai. Ms. Chiaki Nakashima is a shareholder and corporate auditor of Nakashimato and a shareholder and director of Yu Shokai. Yu Shokai, all shares of which are held by Mr. Amane Nakashima, Ms. Chizuru Nakashima and Ms. Chiaki Nakashima and for which they are serving as directors, is the third largest shareholder of the Target at present. According to Nakashimato, Yu Shokai, Mr. Amane Nakashima, Ms. Chizuru Nakashima and Ms. Chiaki Nakashima, they plan to continue to hold their Target's Shares not to be offered to sell in the Tender Offer (comprising 714,262 shares (10.37% in the holding ratio) held by Nakashimato, 200,000 shares (2.90% in the holding ratio) held by Yu Shokai, 25,942 shares (0.38% in the holding ratio) held by Mr. Amane Nakashima, 24,000 shares (0.35% in the holding ratio) held by Ms. Chizuru Nakashima and 24,600 shares (0.36% in the holding ratio) held by Ms. Chiaki Nakashima) and do not intend to sell them at present.

According to the Target's "Notice of the Expression of the Opinion about the Tender Offer by Kewpie Corporation for the Shares of the Company" (the "Target's Press Release") dated December 24, 2013, the Target had come to the conclusion that the transfer of the Split Business to the Target through the Company Split and the establishment of a structure to enable it to operate both manufacturing and selling businesses would promote its prompt decision-making, unique selling system and rapid product development in consideration of diversifying customer needs and changing preferences and that making the Target a consolidated company of the Company would lead to further active utilization of each other's management know-how as to endless promotion of the rationalization, integration of both companies' sales channels in and outside of Japan, enhancement of partnership between them in processing fruits, and strengthening the management base of the Target through further utilizing the management resources of the Company. Thus the Target determined that the proposal of the Company would contribute to the enhancement of its corporate value on a medium- and long-term basis and resolved to express an opinion to agree to the Tender Offer at the meeting of its board of directors held on December 24, 2013. The Target, after giving

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careful consideration to an evaluation report as to the value of the Target's Shares submitted from a financial advisor YAMADA FAS Co., Ltd. ("Yamada FAS") acting as a third-party calculation agency independent of the Company and the Target on December 20, 2013 and a legal advice obtained from STW & Partners acting as legal advisors independent of the Company and the Target, determined that the purchase price in the Tender Offer (the "Tender Offer Price") proposed by the Company and other terms of the Tender Offer were proper; however, the Target, considering that the listing of the Target's Shares would be maintained after the Tender Offer and that it would be quite rational to hold the Target's Shares after the Tender Offer, determined that it would let its shareholders decide whether or not they would offer to sell in the Tender Offer. Among the directors of the Target, Mr. Minesaburo Miyake is President and Representative Director of the Company and Mr. Amane Nakashima is Executive Managing Director of the Company and a conflict of interest may exist with regard to the Tender Offer. Therefore either of them, in consideration of their respective positions as directors of the Target, did not participate in the discussions and negotiations with the Company or at the said meeting of the board of directors, did not participate in the discussions and resolution, to ensure the fairness and neutrality of the decision-making by the Target. An outside corporate auditor of the Target Mr. Shunichiro Ishiguro concurrently serves as outside Corporate Auditor of the Company and a conflict of interest may exist with regard to the Tender Offer. Therefore he did not participate in the discussions with regard to the proposal at the said meeting of the board of directors. At the meeting of the board of directors, all directors of the Target other than Messrs. Minesaburo Miyake and Amane Nakashima unanimously adopted the resolution and all corporate auditors of Aohata other than Mr. Shunichiro Ishiguro were present and expressed their respective opinions that they had no objection to the resolution.

(2) Purpose and background of the Tender Offer and management policies after the completion of the Tender Offer:

Since it started business in 1919, the Company has developed business with the mission of the continuance of contributing to people's healthy diet by all placing first priority on security and safety as a corporate group responsible for the area of "foods" which are the basic necessities of life. The Kewpie Group, under the management philosophy "we aspire to contribute to people's diet by bringing deliciousness, kindness and uniqueness," has engaged in condiments products business, which deals with mayonnaise and dressing, as well as egg products business, delicatessen products business, processed foods business, fine chemical products business and distribution system business. In the processed foods business, which includes the Split Business, the Group has developed business, which covers processed foods including jams, which the Group has captured the largest share in Japan, and pasta sauces, and healthcare products including baby foods, medical diets and nursing care foods to deliver a "delicious taste" and leave a lasting "impression" on customers in all generations.

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The Company has instituted a medium-term business plan for three years (publicized in January 2013), commencing in the fiscal year ended November 30, 2013. The Group, with the aim of cultivating a culture of challenging by the Group as one and ensuring continued growth in Japan together with significant growth overseas, has worked together to carry out its four management policies (strengthening our management base, innovation in Japan, developing overseas business in earnest and laying a foundation for the future) rounding upon "making the most of our unique capabilities and an ability to create new products, markets, and demand", all in an effort to further enhance its corporate value. Specifically, in the processed foods business, the Group has exerted its efforts for early profit improvement by restructuring of the revenue-generating base by optimizing the production systems and narrowing down categories, and strengthening of product development and the development of marketing channels by selection and concentration of each category.

The Target was founded in 1932, with the objectives of tangerine canning process and the manufacturing of orange marmalades and other jams. Since its foundation, the Target has focused its efforts to seek the "highest quality (in taste and health) and affordable prices" with its mission of "food-making in safety and security by applying canning technology and taking advantage of the freshness and flavors of materials". The Target has instituted a medium-term business plan for three years, commencing in the fiscal year ended October 31, 2013 with the themes of "human resource cultivation", "continued growth of domestic business", "steady development of overseas business" and "quality-focused management" and developed business to enhance profitability and management efficiencies.

Both companies have built a system of assigning a manufacturing function to the Target and a selling function to the Company under which the Company consigns the manufacturing of products with the trademarks of "Aohata" and others to the Target and directly purchases the products from the Target and sells them to its exclusive distributors and other third parties, to increase sales and profits by enhancing their respective functions. The Company has continued to hold the current number of shares (direct holdings) since 1996, which was before 1998 when the Target's Shares were listed on the Hiroshima Stock Exchange (currently listed on the second section of the Tokyo Stock Exchange), after sale of part of the Target's Shares allocated to the Company by the issuance of shares by the Target by a method of third-party allocation. As a result, the Company holds 16.16% (the current holding ratio, including its indirect holdings) of the Target's Shares, which makes the Target its equity-method affiliate, and promoted cooperation in the above-mentioned business while maintaining the independence of the Target.

However, the industry to which the processed foods business of the Company and the Target belong has continued to remain in a difficult market condition as consumers tend to be thrifty and seek lower-priced products in food consumption and there are diversifying consumer needs and changes in preferences. In addition, due to the depreciation of the yen, higher prices of raw materials and energy and other factors, cost rises remain in an

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unpredictable situation.

Under these circumstances, since August 2013, the Company and the Target have been advancing discussions to promote cooperation, generate their business synergies and further enhance their corporate value.

Consequently, both companies have decided that with regard to the bread-related category where the Target is principally responsible for manufacturing and the Company is principally responsible for selling among the three bread-related, pasta-related and rice-related domains of the processed foods business, the Split Business to be transferred to the Target through the Company Split and enable the Target to operate both manufacturing and selling businesses will promote the Target's prompt decision-making, unique selling system and rapid product development in consideration of diversifying customer needs and changing preferences. This transaction will also enable the processed foods business of the Company as a whole to improve market competitiveness. Both companies also have agreed to the idea that making the Target a consolidated company by acquiring the Target's Shares by the Tender Offer and acquiring additional Target's Shares by the Company Split will contribute to their further growth and development and to the improvement in their corporate value, because it will lead to further active utilization of each other's management know-how as to endless promotion of the rationalization, integration of both companies' sales channels in and outside of Japan, enhancement of partnership between them in processing fruits, strengthening the processed foods business and improving profitability of the Company, and strengthening the management base of the Target through further utilizing the management resources of the Company.

The transaction of transferring the Split Business to the Target and making the Target its consolidated subsidiary is a part of the Company's main engagement of "carrying out the business restructuring" of the processed foods business under its medium-term business plan.

Both companies recognize the Company Split as very significant in achieving "sustainable domestic growth", a medium-term goal of the Group, since it will strengthen the Group's system for delivering a "delicious taste" and leaving a lasting "impression" on customers. The synergies specifically are expected to have some strong points as follows:

- (i) The promotion of both jam manufacturing and selling businesses by the Target will lead to the commercialization of products in quick response to market needs.

The integration of manufacturing and selling businesses will enable rapid product development in response to market needs and expand the activities from the jam market into a wider market of fruit processed products, including jams, whereby generating a new value. The Target will accelerate the development of products, such as fruit sauces, fruit gelee and fruit desserts and also strengthen the expertise and capabilities of proposal by specialist sales representatives.

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- (ii) Both companies will utilize their sales channels and enhance their values to the utmost extent.

The Company has an advantage of balanced, wide-ranged sales channels in Japan for condiments and processed foods for the eating-out market, including restaurants, eggs for manufacturing use for bakeries and confectionery makers and for the home meal replacement market, including convenience stores and delicatessen stores. The Target, on the other hand, has built its unique channel for sales of fruits as materials to manufacturers for use in yogurt and other dairy products. The utilization of these sales channels by the Group as a whole will expand the sales channel for fruit processed products and thus, there is still considerable room for growth in Japan.

- (iii) Both companies will accelerate the development of fruit processed products, including jams, in East Asia.

The Target has established and operated a jam manufacturing company in China. Both companies believe that in response to the growing bakery and bread markets, the Target will be able to accelerate its overseas development by utilizing the Company's know-how as to overseas businesses that have been root in China and the ASEAN nations and its infrastructures.

For these reasons, the Company, at the meeting of its Board of Directors held on December 24, 2013, resolved to make the Company Split, which shall let the Target succeed the Split Business subject to the completion of the Tender Offer, and make the Tender Offer. For information on the Company Split, please refer to the "Notice of Conclusion of Agreement of Company Split (Simple Absorption-Type Company Split) to Transfer Part of Product Sale Business of Kewpie Corporation to Aohata Corporation" dated December 24, 2013 by the Company and the Target, as well as "4. Others; (2) Other information that may be considered necessary by investors to determine whether or not to offer to sell in the Tender Offer; (ii) Determination to make the Company Split" below.

In addition to making the Tender Offer, the Company will receive the allocation of 1,192,000 shares of the Target (holding ratio: 17.31%) in consideration for the Company Split.

Accordingly, when the Company Split becomes effective (scheduled on December 1, 2014), the Target will become a consolidated subsidiary of the Company based on the effective control standards. For the purpose of the determination of the said number of shares to be allocated upon the Company Split, the Company requested Daiwa Securities Co., Ltd. ("Daiwa Securities"), and the Target requested Yamada FAS, to make calculations about the number of shares to be allocated, respectively. To make such calculations, Daiwa Securities and Yamada FAS, with regard to the Target, have adopted a market price method and a

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discounted cash flow method ("DCF method"), which are the same methods of calculations for the Tender Offer. For details of such calculations, please refer to the "Notice of Conclusion of Agreement of Company Split (Simple Absorption-Type Company Split) to Transfer Part of Product Sale Business of Kewpie Corporation to Aohata Corporation" dated December 24, 2013 by the Company and the Target.

The Company, at present, desires that after the Tender Offer, the current management and employees of the Target will continue to play central roles of business operations to contribute to the development of business with the aim of continued growth. The Company, at present, also have no intention to change its governing structure, including the composition of officers.

(3) Measures for ensuring fairness of the Tender Offer Price and the measures for avoiding conflicts of interest:

As of the date hereof, the Target is not a subsidiary of the Company and the Tender Offer does not fall under the category of a tender offer by a controlling shareholder. However, in consideration of the facts that the Company directly holds 1,088,036 shares (holding ratio: 15.80%) of the Target and that the Target is an equity-method affiliate of the Company, which has dispatched its officers to the Target as outside directors (Messrs. Minesaburo Miyake and Amane Nakashima) and outside corporate auditor (Mr. Shunichiro Ishiguro), the Company and the Target have implemented the measures as described below to ensure the fairness of the Tender Offer. The measures implemented by the Target as described below are based on the explanations given by the Target.

(i) Receipt by the Company of a stock value calculation report from an independent third-party calculation agency:

For the purpose of the determination of the Tender Offer Price, the Company requested Daiwa Securities, a third-party calculation agency independent of the Company and the Target, to calculate the Target's stock value. Daiwa Securities, after conducting investigations on calculation methods as to the Tender Offer, adopted a market price method and a DCF method to make calculations of the Target's stock value. The Company received a stock value calculation report (the "Stock Value Calculation Report") on the Target's stock value from Daiwa Securities on December 20, 2013. The Stock Value Calculation Report does not express any opinion as to the fairness of the Tender Offer Price.

According to the Stock Value Calculation Report, the methods so adopted and the ranges of the stock value per share of the Target calculated based on such methods are as follows:

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Market price method: ¥1,470 to ¥1,583
DCF method: ¥1,030 to ¥1,629

Under the market price method, with the calculation reference date being fixed on December 20, 2013, the range of the stock value per share of the Target are analyzed as ¥1,470 to ¥1,583 based on the closing price of ¥1,470 on the calculation reference date, the simple average closing price of ¥1,500 for the most recent month (rounded off to the closest whole number; the same shall apply to the calculations of simple average closing prices hereinafter), the simple average closing price of ¥1,583 for the most recent three months and the simple average closing price of ¥1,540 for the most recent six months, respectively on the second section of the market of the Tokyo Stock Exchange.

Under the DCF method, the range of the stock value per share of the Target are analyzed as ¥1,030 to ¥1,629 based on the income and investment plans in the Target's business plan for the fiscal year ending October 31, 2014 and thereafter, information made available to the public and other factors, as well as the analysis of the Target's corporate value and stock value by discounting free cash flow expected to be generated by the Target in the future at a specified discount rate to present values. The business forecast of the Target used in the analysis under the DCF method includes a fiscal year for which profits are expected to increase substantially.

This is because while profits decreased due to rises in prices of raw materials and a weakened earning base for the fiscal year ended October 31, 2013, profits are expected to increase due to the promotion of generating greater values to products by technological innovations, an increase in fruit yields, the optimization of its production system and decreases in processing cost and selling, general and administrative expenses for the fiscal year ending October 31, 2014 and thereafter.

As a result of an acquisition audit (due diligence) of the Target conducted by the Company by reference to the calculation result in the Stock Value Calculation Report received from Daiwa Securities, the Company, at the meeting of its Board of Directors held on December 24, 2014, fixed the Tender Offer Price at ¥1,510 per share by taking into consideration comprehensively the possibility of the agreement to the Tender Offer by the board of directors of the Target, movements in the market prices of the Target's Shares and prospects of offers to sell in the Public Offer and based on the result of the discussions and negotiations with the Target.

The Tender Offer Price of ¥1,510 per share represents a 2.7% (such calculation shall be made to two decimal places, with the result rounded off to the one decimal place; the same shall apply to all calculations of premiums and discounts hereinafter) premium above the closing price of the Target's Share of ¥1,470 on December 20, 2013, which was a business day immediately preceding the date of announcement of

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the Tender Offer, a 0.7% premium above the simple average closing price of ¥1,500 for the most recent month up to December 20, 2013, a 4.6% discount on the simple average closing price of ¥1,583 for the most recent three months up to December 20, 2013 and a 1.9% discount on the simple average closing price of ¥1,540 for the most recent six months up to December 20, 2013, respectively on the second section of the market of the Tokyo Stock Exchange.

- (ii) Receipt by the Target of a stock value evaluation report from an independent third-party calculation agency:

According to the Target's Press Release, for the purpose of the determination of the properness of the Tender Offer Price, the Target requested Yamada FAS, a financial advisor as a third-party calculation agency independent of the Company and the Target, to evaluate and analyze the Target's stock value (Yamada FAS does not fall under the category of a related party of the Company or the Target and has no material conflict of interest with regard to the Tender Offer).

Yamada FAS, to evaluate and analyze the Target's stock value, adopted a market price method and a DCF method to analyze the Target's stock value on the assumption that the Target was a going concern. The Target received a stock value evaluation report from Yamada FAS on December 20, 2013. The stock value evaluation report does not express any opinion as to the fairness of the Tender Offer Price.

The ranges of the stock value per share of the Target analyzed based on such methods are as follows:

| | |
|----------------------|------------------|
| Market price method: | ¥1,470 to ¥1,583 |
| DCF method: | ¥1,200 to ¥1,556 |

Under the market price method, with the calculation reference date being fixed on December 20, 2013, the range of the stock value per share of the Target are analyzed as ¥1,470 to ¥1,583 based on the closing price of ¥1,470 on the calculation reference date, the simple average closing price of ¥1,500 for the most recent month (rounded off to the closest whole number; the same shall apply to the calculations of simple average closing prices hereinafter), the simple average closing price of ¥1,583 for the most recent three months and the simple average closing price of ¥1,540 for the most recent six months, respectively on the second section of the market of the Tokyo Stock Exchange.

Under the DCF method, the range of the stock value per share of the Target are analyzed as ¥1,200 to ¥1,556 based on the earnings forecast of the Target by taking

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into consideration its business plan for the fiscal year ending October 31, 2014 and thereafter, changes in business results up to the most recent fiscal year, information made available to the public, the business environment and other factors, as well as the analysis of the Target's corporate value and stock value by discounting free cash flow expected to be generated by the Target in the future at a specified discount rate to present values. The business forecast of the Target used in the analysis under the DCF method includes a fiscal year for which profits are expected to increase substantially. This is because while profits decreased due to rises in prices of raw materials and a weakened earning base for the fiscal year ended October 31, 2013, profits are expected to increase due to the promotion of generating greater values to products by technological innovations, an increase in fruit yields, the optimization of its production system and decreases in processing cost and selling, general and administrative expenses for the fiscal year ending October 31, 2014 and thereafter.

(iii) Advice from a law firm independent of the Target:

According to the Target's Press Release, to ensure the fairness and properness in the decision-making method and process, the Target received from STW & Partners as legal advisors independent of the Company and the Target legal advice as to the method and process of decision-making by its board of directors concerning the Tender Offer.

(iv) Approval of all directors having no conflict of interest in the Target:

According to the Target's Press Release, the Target had come to the conclusion that the transfer of the Split Business to the Target through the Company Split and the establishment of a structure to enable it to operate both manufacturing and selling businesses would promote its prompt decision-making, unique selling system and rapid product development in consideration of diversifying customer needs and changing preferences and that making the Target a consolidated company of the Company would lead to further active utilization of each other's management know-how as to endless promotion of the rationalization, integration of both companies' sales channels in and outside of Japan, enhancement of partnership between them in processing fruits, and strengthening the management base of the Target through further utilizing the management resources of the Company. Thus the Target determined that the proposal of the Company would contribute to the enhancement of its corporate value on a medium- and long-term basis and resolved to express an opinion to agree to the Tender Offer at the meeting of its board of directors held on December 24, 2013. The Target, after giving careful consideration to an evaluation report as to the value of the Target's Shares submitted from a financial advisor Yamada FAS acting as a third-party calculation agency independent of the Company and the Target on December 20, 2013 and a legal

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advice obtained from STW & Partners acting as legal advisors independent of the Company and the Target, determined that the Tender Offer Price proposed by the Company and other terms of the Tender Offer were proper; however, the Target, considering that the listing of the Target's Shares would be maintained after the Tender Offer and that it would be quite rational to hold the Target's Shares after the Tender Offer, determined that it would let its shareholders decide whether or not they would offer to sell in the Tender Offer. Among the directors of the Target, Mr. Minesaburo Miyake is President and Representative Director of the Company and Mr. Amane Nakashima is Executive Managing Director of the Company and a conflict of interest may exist with regard to the Tender Offer. Therefore either of them, in consideration of their respective positions as directors of the Target, did not participate in the discussions and negotiations with the Company or at the said meeting of the board of directors, did not participate in the discussions and resolution, to ensure the fairness and neutrality of the decision-making by the Target. An outside corporate auditor of the Target Mr. Shunichiro Ishiguro concurrently serves as outside Corporate Auditor of the Company and a conflict of interest may exist with regard to the Tender Offer. Therefore he did not participate in the discussions with regard to the proposal at the said meeting of the board of directors. At the meeting of the board of directors, all directors of the Target other than Messrs. Minesaburo Miyake and Amane Nakashima unanimously adopted the resolution and all corporate auditors of Aohata other than Mr. Shunichiro Ishiguro were present and expressed their respective opinions that they had no objection to the resolution.

(4) Prospect for the maintenance of listing and the reasons therefor:

The Target's Shares are listed on the second section of the market of the Tokyo Stock Exchange as of the date hereof. In the Tender Offer, the Company has fixed the maximum number of shares to be purchased at 1,597,800 shares (or 23.20% in the holding ratio). After the Tender Offer, the number of the Target's Shares to be held directly by the Company will be 2,685,836 shares (or 39.00% in the holding ratio) at a maximum and the listing of the Target's Shares will be maintained. Meanwhile, the number of the Target's Shares to be delivered to the Company in consideration for the Company Split will be 1,192,000 shares (or 17.31% in the holding ratio) and after the acquisition of such shares, the number of the Target's Shares to be directly held by the Company will be 3,877,836 shares (or 48.00% in the holding ratio (for the purpose of this calculation, the denominator is 8,078,976 shares, obtained by adding 6,886,976 shares (obtained by deducting 13,024 shares of treasury stock as of October 31, 2013 from the total number of 6,900,000 issued shares as of the same day) and 1,192,000 shares to be delivered to the Company as consideration for the Company Split)) at a maximum. Hence, after the Target succeeds the Split Business by the Company Split, the listing of the Target's Shares will be maintained.

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(5) Matters concerning important agreements as to the offering to sell in the Tender Offer between the tender offeror and the shareholders of the Target:

To commence the Tender Offer, the Company entered into the Agreement of Offering to Sell dated December 24, 2013 with Nakashimato which is the largest shareholder of the Target holding 1,354,262 Target's Shares (19.66% in the holding ratio), Yu Shokai which is the third largest shareholder of the Target holding 800,000 Target's Shares (11.62% in the holding ratio), Mr. Amane Nakashima who is the eighth largest shareholder of the Target holding 65,942 Target's Shares (0.96% in the holding ratio), Ms. Chizuru Nakashima who is the tenth largest shareholder of the Target holding 64,000 Target's Shares (0.93% in the holding ratio) and Ms. Chiaki Nakashima who is the ninth largest shareholder of the Target holding 64,600 Target's Shares (0.94% in the holding ratio). They have agreed to offer to sell 1,360,000 shares in total (comprising 640,000 shares held by Nakashimato, 600,000 shares held by Yu Shokai, 40,000 shares held by Mr. Amane Nakashima, 40,000 shares held by Ms. Chizuru Nakashima and 40,000 shares held by Ms. Chiaki Nakashima) (19.75% in the holding ratio in total) out of their holdings in the Tender Offer. In the Agreement of Offering to Sell, no condition precedent that should specifically be noted with regard to the offers to sell exists among the Shareholders Planning to Sell. According to Nakashimato, Yu Shokai, Mr. Amane Nakashima, Ms. Chizuru Nakashima and Ms. Chiaki Nakashima, they plan to continue to hold their Target's Shares not to be offered to sell in the Tender Offer (comprising 714,262 shares (10.37% in the holding ratio) held by Nakashimato, 200,000 shares (2.90% in the holding ratio) held by Yu Shokai, 25,942 shares (0.38% in the holding ratio) held by Mr. Amane Nakashima, 24,000 shares (0.35% in the holding ratio) held by Ms. Chizuru Nakashima and 24,600 shares (0.36% in the holding ratio) held by Ms. Chiaki Nakashima) and do not intend to sell them at present.

(6) Prospect for the acquisition of the Target's Shares after the Tender Offer:

The Company, by acquiring the Target Shares by the Tender Offer, as well as receiving the allocation of the Target's Shares in consideration for the Company Split, will make the Tender Offer to make the Target its consolidated subsidiary after the Company Split becomes effective (scheduled on December 1, 2014). At present, the Company does not plan to additionally acquire the Target's Shares, other than those by the Company Split, after the Tender Offer.

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2. Overview of the acquisition, etc.:

(1) Overview of the Target:

| | | |
|---|---|--------|
| (i) Corporate name | Aohata Corporation | |
| (ii) Location | 1-25, Tadanoumi nakamachi 1-chome, Takehara-shi, Hiroshima Prefecture | |
| (iii) Representative's name and title | Eiichi Nozawa President and Representative Director | |
| (iv) Business | Manufacture and sale of jams | |
| (v) Stated capital | ¥644 million (as of October 31, 2013) | |
| (vi) Date of establishment | December 28, 1948 | |
| (vii) Principal shareholders and their shareholding ratios (as of October 31, 2013) | | |
| | Nakashimoto Co., Ltd.: | 19.63% |
| | Kewpie Corporation: | 15.77% |
| | Yu Shokai Co., Ltd.: | 11.59% |
| | Aohata Mochikabukai: | 5.02% |
| | Tamao Hatsukade: | 2.06% |
| | Toyo Seikan Group Holdings, Ltd.: | 1.54% |
| | Ikuo Hatsukade: | 1.21% |
| | Amane Nakashima: | 0.96% |
| | Chiaki Nakashima: | 0.94% |
| | Chizuru Nakashima: | 0.93% |
| (viii) Relationships between the listed company and the Target: | | |
| Capital relationship | The Company holds 16.16% of the total number of issued shares of the Target (for the purpose of this calculation, the numerator includes the Company's indirect holdings and as the denominator the total number of issued shares of the Target with the deduction of the number of shares of its treasury stock is used). | |
| Personnel relationship | President and Representative Director and Executive Managing Director of the Company are concurrently serving as outside directors of the Target, respectively and outside Corporate Auditor of the Company is concurrently serving as outside corporate auditor of the Target. The Company has temporarily transferred three employees to the Target and the Target has temporarily transferred four employees to the Company. | |
| Transactional relationship | A relationship of transaction of products, including jams, among others, exists between the Company and the Target. | |
| Status as a related party | The Target is an equity-method affiliate of the Company. Hence, each party falls under the category of related party to the other. | |

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(2) Schedule, etc.:

(i) Schedule:

| | |
|---|--|
| Resolution of the Board of Directors | Tuesday, December 24, 2013 |
| Date of public notice of the commencement of the tender offer | Wednesday, December 25, 2013 By electronic public notice; such information will be publicized in the Nihon Keizai Shimbun. (http://disclosure.edinet-fsa.go.jp/) |
| Date of filing of the tender offer registration statement | Wednesday, December 25, 2013 |

(ii) Period of the acquisition, etc. when the tender offer registration statement is initially filed:

From Wednesday, December 25, 2013 to Wednesday, January 29, 2014 (20 business days)

(iii) Possibility of extension upon request from the Target:

Pursuant to Article 27-10, paragraph 3 of the FIEA, in the event that the Target submits a report on the expression of the opinion including its request for the extension of the period of the acquisition, etc. (the "Tender Offer Period"), the Tender Offer Period shall be extended to Thursday, February 13, 2014 (30 business days).

(3) Price for the acquisition, etc.:

¥1,510 per share of common stock

(4) Grounds for the calculations of the price for the acquisition, etc.:

(i) Basis for calculations:

For the purpose of the determination of the Tender Offer Price, the Company requested Daiwa Securities, a third-party calculation agency independent of the Company and the Target, to calculate the Target's stock value. Daiwa Securities, after conducting investigations on calculation methods as to the Tender Offer, adopted a market price method and a DCF method to make calculations of the Target's stock value. The Company received the Stock Value Calculation Report from Daiwa Securities on December 20, 2013. The Stock Value Calculation Report does not express any opinion as to the fairness of the Tender Offer Price. According to the

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Stock Value Calculation Report, the methods so adopted and the ranges of the stock value per share of the Target calculated based on such methods are as follows:

| | |
|----------------------|------------------|
| Market price method: | ¥1,470 to ¥1,583 |
| DCF method: | ¥1,030 to ¥1,629 |

Under the market price method, with the calculation reference date being fixed on December 20, 2013, the range of the stock value per share of the Target are analyzed as ¥1,470 to ¥1,583 based on the closing price of ¥1,470 on the calculation reference date, the simple average closing price of ¥1,500 for the most recent month (rounded off to the closest whole number; the same shall apply to the calculations of simple average closing prices hereinafter), the simple average closing price of ¥1,583 for the most recent three months and the simple average closing price of ¥1,540 for the most recent six months, respectively on the second section of the market of the Tokyo Stock Exchange.

Under the DCF method, the range of the stock value per share of the Target are analyzed as ¥1,030 to ¥1,629 based on the income and investment plans in the Target's business plan for the fiscal year ending October 31, 2014 and thereafter, information made available to the public and other factors, as well as the analysis of the Target's corporate value and stock value by discounting free cash flow expected to be generated by the Target in the future at a specified discount rate to present values. The business forecast of the Target used in the analysis under the DCF method includes a fiscal year for which profits are expected to increase substantially. This is because while profits decreased due to rises in prices of raw materials and a weakened earning base for the fiscal year ended October 31, 2013, profits are expected to increase due to the promotion of generating greater values to products by technological innovations, an increase in fruit yields, the optimization of its production system and decreases in processing cost and selling, general and administrative expenses for the fiscal year ending October 31, 2014 and thereafter.

As a result of an acquisition audit (due diligence) of the Target conducted by the Company by reference to the calculation result in the Stock Value Calculation Report received from Daiwa Securities, the Company, at the meeting of its Board of Directors held on December 24, 2014, fixed the Tender Offer Price at ¥1,510 per share by taking into consideration comprehensively the possibility of the agreement to the Tender Offer by the board of directors of the Target, movements in the market prices of the Target's Shares and prospects of offers to sell in the Public Offer and based on the result of the discussions and negotiations with the Target.

The Tender Offer Price of ¥1,510 per share represents a 2.7% (such calculation shall be made to two decimal places, with the result rounded off to the one decimal place;

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the same shall apply to all calculations of premiums and discounts hereinafter) premium above the closing price of the Target's Share of ¥1,470 on December 20, 2013, which was a business day immediately preceding the date of announcement of the Tender Offer, a 0.7% premium above the simple average closing price of ¥1,500 for the most recent month up to December 20, 2013, a 4.6% discount on the simple average closing price of ¥1,583 for the most recent three months up to December 20, 2013 and a 1.9% discount on the simple average closing price of ¥1,540 for the most recent six months up to December 20, 2013, respectively on the second section of the market of the Tokyo Stock Exchange.

(ii) Background of the calculations:

Since August 2013, the Company and the Target have been advancing discussions to promote cooperation, generate their business synergies and further enhance their corporate value. The Company, at the meeting of its Board of Directors held on December 24, 2013, resolved to make the Company Split, under which the Company shall let the Target succeed the Split Business" subject to the completion of the Tender Offer, and also make the Tender Offer. The Tender Offer Price has been determined against the background described below:

i. Receipt of a stock value evaluation report from a third-party calculation agency:

The Company requested Daiwa Securities, a third party independent of the Company, to calculate the Target's stock value. On December 20, 2013, the Company received the Stock Value Calculation Report from Daiwa Securities as reference information to determine the Tender Offer Price. According to the Stock Value Calculation Report, Daiwa Securities has adopted a market price method and a DCF method and the results are as described below. The Stock Value Calculation Report does not express any opinion as to the fairness of the Tender Offer Price.

| | |
|----------------------|------------------|
| Market price method: | ¥1,470 to ¥1,583 |
| DCF method: | ¥1,030 to ¥1,629 |

ii. Background of the determination of the Tender Offer Price:

To determine the Tender Offer Price, the Company, by reference to the calculation results of Daiwa Securities, has conducted a study within the range of the calculation result of ¥1,030 to ¥1,629. The Company also has made negotiations with the Target as to the Tender Offer Price. As a result of an acquisition audit (due diligence) of the Target conducted by the Company, the Company, at the meeting of its Board of Directors held on December 24, 2013, finally fixed the Tender Offer Price at ¥1,510

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per share by taking into consideration comprehensively the possibility of the agreement to the Tender Offer by the Target, movements in the market prices of the Target's Shares and prospects of offers by the shareholders of the Target to sell in the Public Offer, as well as based on the result of the discussions and negotiations with the Target.

(Measures for ensuring fairness of the Tender Offer Price and the measures for avoiding conflicts of interest)

- i. Receipt by the Company of a stock value calculation report from an independent third-party calculation agency:

For the purpose of the determination of the Tender Offer Price, the Company requested Daiwa Securities, a third-party calculation agency independent of the Company and the Target, to calculate the Target's stock value. Daiwa Securities, after conducting investigations on calculation methods as to the Tender Offer, adopted a market price method and a DCF method to make calculations of the Target's stock value. The Company received a Stock Value Calculation Report as to the Target from Daiwa Securities on December 20, 2013. The Stock Value Calculation Report does not express any opinion as to the fairness of the Tender Offer Price.

According to the Stock Value Calculation Report, the methods so adopted and the ranges of the stock value per share of the Target calculated based on such methods are as follows:

| | |
|----------------------|------------------|
| Market price method: | ¥1,470 to ¥1,583 |
| DCF method: | ¥1,030 to ¥1,629 |

Under the market price method, with the calculation reference date being fixed on December 20, 2013, the range of the stock value per share of the Target are analyzed as ¥1,470 to ¥1,583 based on the closing price of ¥1,470 on the calculation reference date, the simple average closing price of ¥1,500 for the most recent month (rounded off to the closest whole number; the same shall apply to the calculations of simple average closing prices hereinafter), the simple average closing price of ¥1,583 for the most recent three months and the simple average closing price of ¥1,540 for the most recent six months, respectively on the second section of the market of the Tokyo Stock Exchange.

Under the DCF method, the range of the stock value per share of the Target are analyzed as ¥1,030 to ¥1,629 based on the income and investment plans in the Target's business plan for the fiscal year ending October 31, 2014 and thereafter, information made available to the public and other factors, as well as the analysis of the Target's

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corporate value and stock value by discounting free cash flow expected to be generated by the Target in the future at a specified discount rate to present values. The business forecast of the Target used in the analysis under the DCF method includes a fiscal year for which profits are expected to increase substantially. This is because while profits decreased due to rises in prices of raw materials and a weakened earning base for the fiscal year ended October 31, 2013, profits are expected to increase due to the promotion of generating greater values to products by technological innovations, an increase in fruit yields, the optimization of its production system and decreases in processing cost and selling, general and administrative expenses for the fiscal year ending October 31, 2014 and thereafter.

As a result of an acquisition audit (due diligence) of the Target conducted by the Company by reference to the calculation result in the Stock Value Calculation Report received from Daiwa Securities, the Company, at the meeting of its Board of Directors held on December 24, 2014, fixed the Tender Offer Price at ¥1,510 per share by taking into consideration comprehensively the possibility of the agreement to the Tender Offer by the board of directors of the Target, movements in the market prices of the Target's Shares and prospects of offers to sell in the Public Offer and based on the result of the discussions and negotiations with the Target.

The Tender Offer Price of ¥1,510 per share represents a 2.7% (such calculation shall be made to two decimal places, with the result rounded off to the one decimal place; the same shall apply to all calculations of premiums and discounts hereinafter) premium above the closing price of the Target's Share of ¥1,470 on December 20, 2013, which was a business day immediately preceding the date of announcement of the Tender Offer, a 0.7% premium above the simple average closing price of ¥1,500 for the most recent month up to December 20, 2013, a 4.6% discount on the simple average closing price of ¥1,583 for the most recent three months up to December 20, 2013 and a 1.9% discount on the simple average closing price of ¥1,540 for the most recent six months up to December 20, 2013, respectively on the second section of the market of the Tokyo Stock Exchange.

- ii. Receipt by the Target of a stock value evaluation report from an independent third-party calculation agency:

According to the Target's Press Release, for the purpose of the determination of the properness of the Tender Offer Price, the Target requested Yamada FAS, a financial advisor as a third-party calculation agency independent of the Company and the Target, to evaluate and analyze the Target's stock value (Yamada FAS does not fall under the category of a related party of the Company or the Target and has no material conflict of interest with regard to the Tender Offer).

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Yamada FAS, to evaluate and analyze the Target's stock value, adopted a market price method and a DCF method to analyze the Target's stock value on the assumption that the Target was a going concern. The Target received a stock value evaluation report from Yamada FAS on December 20, 2013. The stock value evaluation report does not express any opinion as to the fairness of the Tender Offer Price. The ranges of the stock value per share of the Target analyzed based on such methods are as follows:

| | |
|----------------------|------------------|
| Market price method: | ¥1,470 to ¥1,583 |
| DCF method: | ¥1,200 to ¥1,556 |

Under the market price method, with the calculation reference date being fixed on December 20, 2013, the range of the stock value per share of the Target are analyzed as ¥1,470 to ¥1,583 based on the closing price of ¥1,470 on the calculation reference date, the simple average closing price of ¥1,500 for the most recent month (rounded off to the closest whole number; the same shall apply to the calculations of simple average closing prices hereinafter), the simple average closing price of ¥1,583 for the most recent three months and the simple average closing price of ¥1,540 for the most recent six months, respectively on the second section of the market of the Tokyo Stock Exchange.

Under the DCF method, the range of the stock value per share of the Target are analyzed as ¥1,200 to ¥1,556 based on the earnings forecast of the Target by taking into consideration its business plan for the fiscal year ending October 31, 2014 and thereafter, changes in business results up to the most recent fiscal year, information made available to the public, the business environment and other factors, as well as the analysis of the Target's corporate value and stock value by discounting free cash flow expected to be generated by the Target in the future at a specified discount rate to present values. The business forecast of the Target used in the analysis under the DCF method includes a fiscal year for which profits are expected to increase substantially. This is because while profits decreased due to rises in prices of raw materials and a weakened earning base for the fiscal year ended October 31, 2013, profits are expected to increase due to the promotion of generating greater values to products by technological innovations, an increase in fruit yields, the optimization of its production system and decreases in processing cost and selling, general and administrative expenses for the fiscal year ending October 31, 2014 and thereafter.

iii. Advice from a law firm independent of the Target:

According to the Target's Press Release, to ensure the fairness and properness in the decision-making method and process, the Target received from STW & Partners as legal advisors independent of the Company and the Target legal advice as to the method and process of decision-making by its board of directors concerning the

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Tender Offer.

iv. Approval of all directors having no conflict of interest in the Target:

According to the Target's Press Release, the Target had come to the conclusion that the transfer of the Split Business to the Target through the Company Split and the establishment of a structure to enable it to operate both manufacturing and selling businesses would promote its prompt decision-making, unique selling system and rapid product development in consideration of diversifying customer needs and changing preferences and that making the Target a consolidated company of the Company would lead to further active utilization of each other's management know-how as to endless promotion of the rationalization, integration of both companies' sales channels in and outside of Japan, enhancement of partnership between them in processing fruits, and strengthening the management base of the Target through further utilizing the management resources of the Company. Thus the Target determined that the proposal of the Company would contribute to the enhancement of its corporate value on a medium- and long-term basis and resolved to express an opinion to agree to the Tender Offer at the meeting of its board of directors held on December 24, 2013. The Target, after giving careful consideration to an evaluation report as to the value of the Target's Shares submitted from a financial advisor Yamada FAS acting as a third-party calculation agency independent of the Company and the Target on December 20, 2013 and a legal advice obtained from STW & Partners acting as legal advisors independent of the Company and the Target, determined that the Tender Offer Price proposed by the Company and other terms of the Tender Offer were proper; however, the Target, considering that the listing of the Target's Shares would be maintained after the Tender Offer and that it would be quite rational to hold the Target's Shares after the Tender Offer, determined that it would let its shareholders decide whether or not they would offer to sell in the Tender Offer. Among the directors of the Target, Mr. Minesaburo Miyake is President and Representative Director of the Company and Mr. Amane Nakashima is Executive Managing Director of the Company and a conflict of interest may exist with regard to the Tender Offer. Therefore either of them, in consideration of their respective positions as directors of the Target, did not participate in the discussions and negotiations with the Company or at the said meeting of the board of directors, did not participate in the discussions and resolution, to ensure the fairness and neutrality of the decision-making by the Target. An outside corporate auditor of the Target Mr. Shunichiro Ishiguro concurrently serves as outside Corporate Auditor of the Company and a conflict of interest may exist with regard to the Tender Offer. Therefore he did not participate in the discussions with regard to the proposal at the said meeting of the board of directors. At the meeting of the board of directors, all directors of the Target other than Messrs. Minesaburo Miyake and Amane Nakashima unanimously adopted the resolution and all corporate auditors of Aohata other than Mr. Shunichiro

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Ishiguro were present and expressed their respective opinions that they had no objection to the resolution.

(iii) Relationship with calculation agency:

The Company's financial advisor (calculation agency) Daiwa Securities does not fall under the category of a related party of the Company or the Target and has no material conflict of interest with regard to the Tender Offer.

(5) Total number of shares planned to be purchased:

| Number of shares planned to be purchased | Minimum number of shares planned to be purchased | Maximum number of shares planned to be purchased |
|--|--|--|
| 1,597,800 shares | 1,355,600 shares | 1,597,800 shares |

(Note 1) If the total number of Shares Offered to Sell falls below the minimum number of shares to be purchased (1,355,600 shares), the Company shall not acquire all of the number of Shares Offered to Sell. If the total number of Shares Offered to Sell exceeds the maximum number of shares to be purchased (1,597,800 shares), the Company shall not acquire all or part of the number in excess and shall conduct transfer and other settlement procedures for the acquisition of shares using the method of proportional distribution as specified in Article 27-13, paragraph 5 of the FIEA and Article 32 of the Cabinet Order.

(Note 2) Shares less than one unit are also subject to the Tender Offer. If any shareholder exercises a shareholder's right under the Companies Act (2005 Act No. 86, as amended) to require the Target to repurchase shares less than one unit, the Target may repurchase its shares in accordance with laws or ordinances during the Tender Offer Period.

(Note 3) The Company does not plan to purchase any share of treasury stock of the Target in the Tender Offer.

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(6) Changes in the shareholding ratios before and after the acquisition:

| | | |
|--|--------|---|
| Number of voting rights related to the shares held by the Tender Offeror before the acquisition | 10,880 | (Shareholding ratio before the acquisition: 15.80%) |
| Number of voting rights related to the shares held by the persons in special relationship before the acquisition | 15,262 | (Shareholding ratio before the acquisition: 22.16%) |
| Number of voting rights related to the shares held by the Tender Offeror after the acquisition | 26,858 | (Shareholding ratio after the acquisition: 39.00%) |
| Number of voting rights related to the shares held by the persons in special relationship after the acquisition | 8,062 | (Shareholding ratio after the acquisition: 11.71%) |
| Number of voting rights of all shareholders of the Target | 68,748 | |

(Note 1) The "number of voting rights related to the shares held by the persons in special relationship before the acquisition" represents the total number of voting rights related to the shares held by the persons in special relationship (excluding such shares as held by any person ("minor holder") who shall not be included in persons in special relationship in the calculation of the shareholding ratio under each item of Article 27-2, paragraph 1 of the FIEA pursuant to Article 3, paragraph 2, item 1 of the Cabinet Order).

(Note 2) The "number of voting rights related to the shares held by the Tender Offeror after the acquisition" represents the total number of 15,978 voting rights related to 1,597,800 shares planned to be purchased in the Tender Offer, and 10,880 "voting rights related to the shares held by the Tender Offeror before the acquisition".

(Note 3) Shares held by the persons in special relationship are also subject to the Tender Offer. Among the persons in special relationship, Nakashimoto, Mr. Amane Nakashima and Ms. Chiaki Nakashima have agreed to offer to sell 640,000 shares out of 1,354,262 shares it holds, 40,000 shares out of 65,942 shares he holds and 40,000 shares out of 64,600 shares she holds, respectively in the Tender Offer. Thus, the "Number of voting rights related to the shares held by the persons in special relationship after the acquisition" represents the number obtained by deducting the number of voting rights (7,200) related to the number of shares offered to sell by Nakashimoto, Mr. Amane Nakashima and Ms. Chiaki Nakashima.

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(Note 4) The "number of voting rights of all shareholders of the Target" represents the number of voting rights (with one unit of shares representing 100 shares) of all shareholders as of April 30, 2013 stated in the Summary of Consolidated Financial Statements for the Third Quarter of the 65th Fiscal Year filed by the Target on September 13, 2013. However, as shares less than one unit are also subject to the Tender Offer, for the purpose of calculating the "shareholding ratio before the acquisition" and the "shareholding ratio after the acquisition", the denominator is set at 68,869 voting rights related to the number of 6,886,976 shares obtained by deducting from the total number of 6,900,000 issued shares as of October 31, 2013 stated in the Summary of Consolidated Financial Statements for the Fiscal Year Ended October 31, 2013 (Japan GAAP) publicized by the Target on December 10, 2013, the number of 13,024 shares of its treasury stock as of October 31, 2013 stated in the Summary of Consolidated Financial Statements for the Fiscal Year Ended October 31, 2013 (Japan GAAP).

(Note 5) With regard to the "shareholding ratio before the acquisition" and the "shareholding ratio after the acquisition", calculations shall be made to three decimal places, with the result rounded off to the two decimal places.

(7) Purchase amount: ¥2,412,678,000

(Note) The amount is obtained by multiplying the number of shares planned to purchase in the Tender Offer (1,597,800 shares) by the purchase price per share (¥1,510).

(8) Method of settlement:

(i) Name and location of the head office of securities company/bank to handle the settlement:

Daiwa Securities Co., Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement:

Wednesday, February 5, 2014

(Note) Pursuant to Article 27-10, paragraph 3 of the FIEA, in the event that the Target submits a report on the expression of the opinion including its request for the extension of the Tender Offer Period, the commencement date of settlement shall be Thursday, February 20, 2014.

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(iii) Method of settlement:

A notice of purchase will be sent by mail to the address or location of each holder of the Shares Offered to Sell (in case of a foreign shareholder, to the address of his/her standing proxy) without delay after the expiration of the Tender Offer Period.

Payment for purchase of the shares will be made in cash. The purchase price will, without delay on or after the commencement date of settlement, be remitted by the Tender Offer Agent to the place designated by each holder of the Shares Offered to Sell (in case of a foreign shareholder, by his/her standing proxy) (remittance fees may be required), or paid to the account of each holder of the Shares Offered to Sell opened with the Tender Offer Agent where the offer to sell in the Tender Offer was accepted, in accordance with the instruction of each holder of the Shares Offered to Sell.

(iv) Method of return of shares:

In the event that the Company determines not to purchase the shares according to any of the terms described in "(i) Existence of the terms listed in each item of Article 27-13, paragraph 4 of the FIEA and the content thereof" and "(ii) Existence of the terms for the revocation of the Tender Offer, the content thereof and the method of disclosure of the revocation" of "(9) Other terms and methods of the acquisition" below, all shares required to be returned will, without delay on or after the second business day immediately following the last day of the Tender Offer Period (or in case of the revocation of the Tender Offer, the day on which it was revoked), be returned in a manner in which the account of each holder of the Shares Offered to Sell opened with the Tender Offer Agent shall be reverted to the status when the offer to sell in the Tender Offer was made.

(9) Other terms and methods of the acquisition:

(i) Existence of the terms listed in each item of Article 27-13, paragraph 4 of the FIEA and the content thereof:

If the total number of Shares Offered to Sell exceeds the maximum number of shares to be purchased (1,597,800 shares), the Company shall not acquire all or part of the number in excess and will conduct transfer and other settlement procedures for the acquisition of shares using the method of proportional distribution as specified in Article 27-13, paragraph 5 of the FIEA and Article 32 of the Cabinet Order (if each number of Shares Offered to Sell includes any number of shares less than one unit (100 shares), the number of shares to be purchased that shall be calculated using the method of proportional distribution shall not exceed each such number of Shares Offered to Sell).

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In the event that the total number of shares to be purchased from the respective holders of the Shares Offered to Sell calculated by rounding off their respective numbers of shares less than one unit arising from calculations using the method of proportional distribution falls below the maximum number of shares to be purchased, a unit of the Shares Offered to Sell (if an additional purchase of one unit exceeds the number of the relevant Shares Offered to Sell, then a number up to the relevant Shares Offered to Sell) shall be purchased from the respective holders thereof in a successive order starting from the holder of the Shares Offered to Sell with the largest number of rounded-off shares until such purchases reach no less than the maximum number of shares to be purchased; provided, however, that in the event that all the purchases made by this method from two or more of the holders of the Shares Offered to Sell with the same number of rounded off shares would exceed the maximum number of shares, the shareholders from whom purchases will be made shall, within the scope not falling below the maximum number of shares to be purchased, be selected by lottery from the relevant holders of the Shares Offered to Sell.

In the event that the total number of shares to be purchased from the respective holders of the Shares Offered to Sell calculated by rounding off their respective numbers of shares less than one unit arising from calculations using the method of proportional distribution exceeds the maximum number of shares to be purchased, a unit of the Shares Offered to Sell (if the number of any shares to be purchased calculated using the method of proportional distribution falls below a unit of shares, then the number of such any shares) shall be reduced from the respective holders thereof in a successive order starting from the holder of the Shares Offered to Sell with the largest number of rounded-up shares until such reductions produce not less than the maximum number of shares to be purchased; provided, however, that in the event that all the reductions made by this method from two or more of the holders of the Shares Offered to Sell with the same number of rounded-up shares would fall below the maximum number of shares, the shareholders from whom reductions will be made shall, within the scope not falling below the maximum number of shares to be purchased, be selected by lottery from the relevant holders of the Shares Offered to Sell.

On the other hand, the Company has fixed the minimum number of shares to be purchased at 1,355,600 shares. Therefore, if the total number of Shares Offered to Sell falls below the minimum number of shares to be purchased (1,355,600 shares), the Company will not acquire any of the Shares Offered to Sell.

- (ii) Existence of the terms for the revocation of the Tender Offer, the content thereof and the method of disclosure of the revocation:

The Tender Offer may be revoked upon the occurrence of any of the matters set forth

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in Article 14, paragraph 1, item 1, sub-items A through I and L through R or Item 3, sub-items A through H and J of the Order for Enforcement of the Financial Instruments and Exchange Act (1965 Cabinet Order No. 321, as amended, the "Enforcement Order"), and paragraph 2, items 3 through 6 of that same Article.

Furthermore, in the context of Article 14, paragraph 1, item 1, sub-item J, the following matters shall correspond as facts commensurate to the facts listed in sub-items A through I of that same item: Legal disclosure documents filed by the Target in the past are found to contain false statements on material matters, or omit material matters which should have been stated.

To revoke the Tender Offer, electronic public notice will be given to that effect and such information will be publicized in the Nihon Keizai Shimbun; provided, however, that in the event that it is difficult to provide public notice by the last day of the Tender Offer Period, a public announcement shall be made in accordance with the method prescribed in Article 20 of the Cabinet Order, and this shall be immediately followed by public notice.

- (iii) Existence of terms for reduction of purchase price, content thereof, and method for disclosure of reduction:

Pursuant to Article 27-6, paragraph 1, item 1 of the FIEL, in the event the Target engages in the actions prescribed in Article 13, paragraph 1 of the Enforcement Order, the purchase price may be reduced in accordance with the standards prescribed in Article 19, paragraph 1 of the Cabinet Order. To reduce the purchase price, electronic public notice will be given to that effect and such information will be publicized in the Nihon Keizai Shimbun; provided, however, that in the event that it is difficult to provide public notice by the last day of the Tender Offer Period, a public announcement shall be made in accordance with the method prescribed in Article 20 of the Cabinet Order, and this shall be immediately followed by public notice. In the event that the purchase price is reduced, purchases shall also be made for those Shares Offered to Sell prior to the date of the public notice in accordance with the terms of the Tender Offer so changed.

- (iv) Matters related to the rights of the holders of the Shares Offered to Sell to cancel agreements:

The holders of the Shares Offered to Sell will be entitled to cancel agreements related to the Tender Offer at any time during the Tender Offer Period. When cancelling the agreement related to the Tender Offer, please deliver or send documents for the cancellation thereof (a receipt of the offer to sell in the Tender Offer and a document to cancel the agreement related to the Tender Offer) to the head office or any of the

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branch offices in Japan of the Public Offer Agent that accepted the relevant Offer to Sell by no later than 16:00 on the last day of the Tender Offer Period. However, when sent, the documents for the cancellation of the agreement must arrive by no later than 16:00 on the last day of the Tender Offer Period.

Furthermore, even when any holder of the Shares Offered to Sell cancels the agreement related to the Tender Offer, the Tender Offeror will not demand that the holder pay compensation for damages or a penalty. Expenses required to return the Shares Offered to Sell shall also be borne by the Tender Offeror. When a cancellation of the agreement is submitted, the Shares Offered to Sell will be returned promptly in accordance with the method set forth in "(8) Method of settlement: (iv) Method of return of shares" above.

(v) Method of disclosure when changes are made to the terms of the Tender Offer:

Except in those instances where prohibited under Article 27-6 of the FIEL or Article 13 of the Enforcement Order, the Tender Offeror may make changes to the terms of the Tender Offer.

To make changes to the terms of the Tender Offer, electronic public notice will be given to that effect and such information will be publicized in the Nihon Keizai Shimbun; provided, however, that in the event that it is difficult to provide public notice by the last day of the Tender Offer Period, a public announcement shall be made in accordance with the method prescribed in Article 20 of the Cabinet Order, and this shall be immediately followed by public notice. In the event that changes are made to the terms of the Tender Offer, purchases shall also be made for those Shares Offered to Sell prior to the date of the public notice in accordance with the terms of the Tender Offer so changed.

(vi) Method of disclosure when amended statement is filed:

In the event that an amended statement is filed with the Direct-General of the Kanto Local Finance Bureau, except for those prescribed in the proviso to paragraph 11 of Article 27-8 of the FIEA, a public announcement of the content stated in the amended statement which is related to the content stated in the public notice of the commencement of a tender offer shall be provided immediately in the method prescribed in Article 20 of the Cabinet Order. In addition, the tender offer explanatory statement shall be immediately amended, and the amended tender offer explanatory statement shall be delivered to the holders of the Shares Offered to Sell who have already taken delivery of the tender offer explanatory statements; provided, however, that in those instances where the amendments are minimal, the amendments shall be made by preparing a document stating the reasons for the amendments, the

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amended matters and the content of the amendments, and delivering such documents to the holders of the Shares Offered to Sell.

(vii) Method of disclosure of the result of Tender Offer:

Public notice of the result of the Tender Offer shall be provided on the day next following the last day of the Tender Offer Period in the method prescribed in Article 9-4 of the Enforcement Order and Article 30-2 of the Cabinet Order.

(viii) Others:

The Tender Offer will not be made, directly or indirectly, in or to the United States, nor will it be made using the United States mail system or any other interstate or international methods or means of communication (including, but not limited to, facsimile, e-mail, internet communication, telex, or telephone), or through securities exchange facilities in the United States. Any Offer to Sell in the Tender Offer cannot be made through the above-mentioned methods or means or the above-mentioned facilities from inside the United States.

Furthermore, the Tender Offer Registration Statement related to the Tender Offer and purchase documents related thereto will not and may not be sent or delivered by postal service or other means in, to or from the United States. Any Offer to Sell in direct or indirect breach of the foregoing restrictions will not be accepted.

When offering to sell in the Tender Offer, the holders of the Shares Offered to Sell (in case of a foreign shareholder, his/her standing proxy) may be required to provide the following representations and warranties to the Tender Offer Agent:

The holder of the Shares Offered to Sell is not located in the United States at the time of the offer to sell and the sending of a form of offer to sell in the Tender Offer; The holder of the Shares Offered to Sell has not, directly or indirectly, received or sent any information (including copies) pertaining to the Tender Offer in the United States or to or from the United States;

The holder of the Shares Offered to Sell has not, directly or indirectly, used the United States mail system or any other interstate or international methods or means of communication (including, but not limited to, facsimile, e-mail, internet communication, telex, or telephone), or securities exchange facilities in the United States when signing and delivering a form of offer to sell in the Tender Offer; and

The holder of the Shares Offered to Sell is not acting as a proxy, depository or trustee without discretionary power for others (excluding the cases where the "others" are

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giving all purchasing instructions from outside the United States).

(10) Date of public notice of the commencement of the Tender Offer:

Wednesday, December 25, 2013

(11) Tender Offer Agent:

Daiwa Securities Co., Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

3. Policy after the Tender Offer and the prospect for the future:

The Company, at present, desires that after the Tender Offer, the current management and employees of the Target will continue to play central roles of business operations to contribute to the development of business with the aim of continued growth. The Company, at present, also have no intention to change its governing structure, including the composition of officers.

4. Others:

(1) Existence of the agreement between the Tender Offeror and the Target or its officers and the content thereof:

(i) Content of the agreement between the Tender Offeror and the Target or its officers:

According to the Target's Press Release, the Target had come to the conclusion that the transfer of the Split Business to the Target through the Company Split and the establishment of a structure to enable it to operate both manufacturing and selling businesses would promote its prompt decision-making, unique selling system and rapid product development in consideration of diversifying customer needs and changing preferences and that making the Target a consolidated company of the Company would lead to further active utilization of each other's management know-how as to endless promotion of the rationalization, integration of both companies' sales channels in and outside of Japan, enhancement of partnership between them in processing fruits, and strengthening the management base of the Target through further utilizing the management resources of the Company. Thus the Target determined that the proposal of the Company would contribute to the enhancement of its corporate value on a medium- and long-term basis and resolved to express an opinion to agree to the Tender Offer at the meeting of its board of directors held on December 24, 2013. The Target, after giving careful consideration to an evaluation report as to the value of the Target's Shares submitted from a financial advisor Yamada FAS acting as a third-party calculation agency independent of the

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Company and the Target on December 20, 2013 and a legal advice obtained from STW & Partners acting as legal advisors independent of the Company and the Target, determined that the Tender Offer Price proposed by the Company and other terms of the Tender Offer were proper; however, the Target, considering that the listing of the Target's Shares would be maintained after the Tender Offer and that it would be quite rational to hold the Target's Shares after the Tender Offer, determined that it would let its shareholders decide whether or not they would offer to sell in the Tender Offer. Among the directors of the Target, Mr. Minesaburo Miyake is President and Representative Director of the Company and Mr. Amane Nakashima is Executive Managing Director of the Company and a conflict of interest may exist with regard to the Tender Offer. Therefore either of them, in consideration of their respective positions as directors of the Target, did not participate in the discussions and negotiations with the Company or at the said meeting of the board of directors, did not participate in the discussions and resolution, to ensure the fairness and neutrality of the decision-making by the Target. An outside corporate auditor of the Target Mr. Shunichiro Ishiguro concurrently serves as outside Corporate Auditor of the Company and a conflict of interest may exist with regard to the Tender Offer. Therefore he did not participate in the discussions with regard to the proposal at the said meeting of the board of directors. At the meeting of the board of directors, all directors of the Target other than Messrs. Minesaburo Miyake and Amane Nakashima unanimously adopted the resolution and all corporate auditors of Aohata other than Mr. Shunichiro Ishiguro were present and expressed their respective opinions that they had no objection to the resolution.

- (ii) Process of decision-making up to the determination to make the Tender Offer and management policies after the completion of the Tender Offer:

Since it started business in 1919, the Company has developed business with the mission of the continuance of contributing to people's healthy diet by all placing first priority on security and safety as a corporate group responsible for the area of "foods" which are the basic necessities of life. The Kewpie Group, under the management philosophy "we aspire to contribute to people's diet by bringing deliciousness, kindness and uniqueness," has engaged in condiments products business, which deals with mayonnaise and dressing, as well as egg products business, delicatessen products business, processed foods business, fine chemical products business and distribution system business. In the processed foods business, which includes the Split Business, the Group has developed business, which covers processed foods including jams, which the Group has captured the largest share in Japan, and pasta sauces, and healthcare products including baby foods, medical diets and nursing care foods to deliver a "delicious taste" and leave a lasting "impression" on customers in all generations.

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The Company has instituted a medium-term business plan for three years (publicized in January 2013), commencing in the fiscal year ended November 30, 2013. The Group, with the aim of cultivating a culture of challenging by the Group as one and ensuring continued growth in Japan together with significant growth overseas, has worked together to carry out its four management policies (strengthening our management base, innovation in Japan, developing overseas business in earnest and laying a foundation for the future) rounding upon "making the most of our unique capabilities and an ability to create new products, markets, and demand", all in an effort to further enhance its corporate value. Specifically, in the processed foods business, the Group has exerted its efforts for early profit improvement by restructuring of the revenue-generating base by optimizing the production systems and narrowing down categories, and strengthening of product development and the development of marketing channels by selection and concentration of each category.

The Target was founded in 1932, with the objectives of tangerine canning process and the manufacturing of orange marmalades and other jams. Since its foundation, the Target has focused its efforts to seek the "highest quality (in taste and health) and affordable prices" with its mission of "food-making in safety and security by applying canning technology and taking advantage of the freshness and flavors of materials". The Target has instituted a medium-term business plan for three years, commencing in the fiscal year ended October 31, 2013 with the themes of "human resource cultivation", "continued growth of domestic business", "steady development of overseas business" and "quality-focused management" and developed business to enhance profitability and management efficiencies.

Both companies have built a system of assigning a manufacturing function to the Target and a selling function to the Company under which the Company consigns the manufacturing of products with the trademarks of "Aohata" and others to the Target and directly purchases the products from the Target and sells them to its exclusive distributors and other third parties, to increase sales and profits by enhancing their respective functions. The Company has continued to hold the current number of shares (direct holdings) since 1996, which was before 1998 when the Target's Shares were listed on the Hiroshima Stock Exchange (currently listed on the second section of the Tokyo Stock Exchange), after sale of part of the Target's Shares allocated to the Company by the issuance of shares by the Target by a method of third-party allocation.

As a result, the Company holds 16.16% (the current holding ratio, including its indirect holdings) of the Target's Shares, which makes the Target its equity-method affiliate, and promoted cooperation in the above-mentioned business while maintaining the independence of the Target.

However, the industry to which the processed foods business of the Company and the Target belong has continued to remain in a difficult market condition as consumers

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tend to be thrifty and seek lower-priced products in food consumption and there are diversifying consumer needs and changes in preferences. In addition, due to the depreciation of the yen, higher prices of raw materials and energy and other factors, cost rises remain in an unpredictable situation.

Under these circumstances, since August 2013, the Company and the Target have been advancing discussions to promote cooperation, generate their business synergies and further enhance their corporate value.

Consequently, both companies have decided that with regard to the bread-related category where the Target is principally responsible for manufacturing and the Company is principally responsible for selling among the three bread-related, pasta-related and rice-related domains of the processed foods business, the Split Business to be transferred to the Target through the Company Split and enable the Target to operate both manufacturing and selling businesses will promote the Target's prompt decision-making, unique selling system and rapid product development in consideration of diversifying customer needs and changing preferences. This transaction will also enable the processed foods business of the Company as a whole to improve market competitiveness. Both companies also have agreed to the idea that making the Target a consolidated company by acquiring the Target's Shares by the Tender Offer and acquiring additional Target's Shares by the Company Split will contribute to their further growth and development and to the improvement in their corporate value, because it will lead to further active utilization of each other's management know-how as to endless promotion of the rationalization, integration of both companies' sales channels in and outside of Japan, enhancement of partnership between them in processing fruits, strengthening the processed foods business and improving profitability of the Company, and strengthening the management base of the Target through further utilizing the management resources of the Company.

The transaction of transferring the Split Business to the Target and making the Target its consolidated subsidiary is a part of the Company's main engagement of "carrying out the business restructuring" of the processed foods business under its medium-term business plan. Both companies recognize the Company Split as very significant in achieving "sustainable domestic growth", a medium-term goal of the Group, since it will strengthen the Group's system for delivering a "delicious taste" and leaving a lasting "impression" on customers. The synergies specifically are expected to have some strong points as follows:

- i The promotion of both jam manufacturing and selling businesses by the Target will lead to the commercialization of products in quick response to market needs.

The integration of manufacturing and selling businesses will enable rapid product

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development in response to market needs and expand the activities from the jam market into a wider market of fruit processed products, including jams, whereby generating a new value. The Target will accelerate the development of products, such as fruit sauces, fruit gelee and fruit desserts and also strengthen the expertise and capabilities of proposal by specialist sales representatives.

- ii Both companies will utilize their sales channels and enhance their values to the utmost extent.

The Company has an advantage of balanced, wide-ranged sales channels in Japan for condiments and processed foods for the eating-out market, including restaurants, eggs for manufacturing use for bakeries and confectionery makers and for the home meal replacement market, including convenience stores and delicatessen stores. The Target, on the other hand, has built its unique channel for sales of fruits as materials to manufacturers for use in yogurt and other dairy products. The utilization of these sales channels by the Group as a whole will expand the sales channel for fruit processed products and thus, there is still considerable room for growth in Japan.

- iii Both companies will accelerate the development of fruit processed products, including jams, in East Asia.

The Target has established and operated a jam manufacturing company in China. Both companies believe that in response to the growing bakery and bread markets, the Target will be able to accelerate its overseas development by utilizing the Company's know-how as to overseas businesses that have been root in China and the ASEAN nations and its infrastructures.

For these reasons, the Company, at the meeting of its Board of Directors held on December 24, 2013, resolved to make the Company Split, which shall let the Target succeed the Split Business subject to the completion of the Tender Offer, and make the Tender Offer. For information on the Company Split, please refer to the "Notice of Conclusion of Agreement of Company Split (Simple Absorption-Type Company Split) to Transfer Part of Product Sale Business of Kewpie Corporation to Aohata Corporation" dated December 24, 2013 by the Company and the Target.

In addition to making the Tender Offer, the Company will receive the allocation of 1,192,000 shares of the Target (holding ratio: 17.31%) in consideration for the Company Split. Accordingly, when the Company Split becomes effective (scheduled on December 1, 2014), the Target will become a consolidated subsidiary of the Company based on the effective control standards. For the purpose of the determination of the said number of shares to be allocated upon the Company Split,

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the Company requested Daiwa Securities, and the Target requested Yamada FAS, to make calculations about the number of shares to be allocated, respectively. To make such calculations, Daiwa Securities and Yamada FAS, with regard to the Target, have adopted a market price method and a DCF method, which are the same methods of calculations for the Tender Offer. For details of such calculations, please refer to the "Notice of Conclusion of Agreement of Company Split (Simple Absorption-Type Company Split) to Transfer Part of Product Sale Business of Kewpie Corporation to Aohata Corporation" dated December 24, 2013 by the Company and the Target.

The Company, at present, desires that after the Tender Offer, the current management and employees of the Target will continue to play central roles of business operations to contribute to the development of business with the aim of continued growth. The Company, at present, also have no intention to change its governing structure, including the composition of officers.

(2) Other information that may be considered necessary by investors to determine whether or not to offer to sell in the Tender Offer:

(i) Publication of the Summary of Consolidated Financial Statements:

The Target publicized the "Summary of Consolidated Financial Statements for the Fiscal Year Ended October 31, 2013 (Japan GAAP)" on December 10, 2013, as described below. The following overview is an excerpt of the content thereof publicized by the Target and the Tender Offeror is not in the position of independently verifying the correctness and credibility thereof and actually has not verified it. For details, please refer to the content so publicized by the Target.

i. Income/loss (consolidated):

(millions of yen)

| Fiscal year | Year ended October 31, 2013 |
|--|-----------------------------|
| Net sales | 18,697 |
| Cost of sales | 16,107 |
| Selling, general and administrative expenses | 2,051 |
| Extraordinary income | 47 |
| Extraordinary expenses | 25 |
| Net income | 365 |

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ii. Per-share information (consolidated):

| Fiscal year | Year ended October 31, 2013 |
|----------------------|-----------------------------|
| Net income per share | 53.02 |
| Dividend per share | 15 |

(ii) Determination to make the Company Split:

The Target, at the meeting of its board of directors held on December 24, 2013, resolved to make the Company Split, which shall let the Target succeed the Split Business subject to the completion of the Tender Offer, and entered into an agreement of absorption-type company split in connection with the Company Split with the Company. The overview of the Company Split is as described below. For more information on the Company Split, please refer to the "Notice of Conclusion of Agreement of Company Split (Simple Absorption-Type Company Split) to Transfer Part of Product Sale Business of Kewpie Corporation to Aohata Corporation" dated December 24, 2013 by the Company and the Target.

i. Schedule for the Company Split:

| | |
|---|---------------------------------------|
| Resolution date of the Boards of Directors of the Target and the Tender Offeror | Tuesday, December 24, 2013 |
| Agreement date of absorption-type company split | Tuesday, December 24, 2013 |
| Effective date of absorption-type company split | Monday, December 1, 2014 (Planned) |

(Note 1) Both the Tender Offeror, the transferring company, pursuant to Article 784, paragraph 3 of the Companies Act providing for simple absorption-type company splits, and the Target, the succeeding company, pursuant to Article 796, paragraph 3 of the Companies Act providing for simple absorption-type company splits, will make the Company Split without obtaining approval of their respective general meetings of shareholders.

(Note 2) The effective date of absorption-type company split may be changed upon agreement between the Tender Offeror and the Target.

(Note 3) The absorption-type company split shall become effective subject to the completion of the Tender Offer.

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ii. Method of the Company Split:

Absorption-type company split that positions the Tender Offeror as the transferring company and the Target as the succeeding company.

iii. Details of the allocation in connection with the Company Split:

The Target shall, in consideration for the Split Business, allocate and deliver to the Tender Offeror 1,192,000 new shares of common stock of the Target (holding ratio: 17.31%); provided, however, that such number of shares to be allocated may be changed upon consultation between the Tender Offeror and the Target if any material change occurs in the conditions precedent to the calculation.

iv. Treatment of stock acquisition rights and bonds with stock acquisition rights in connection with the Company Split:

The Tender Offeror has issued no stock acquisition rights or bonds with stock acquisition rights.

v. Capital to be increased or decreased upon the Company Split:

No capital will be increased or decreased at the Tender Offeror or the Target upon the Company Split.

vi. Rights and obligations to be succeeded by the succeeding company:

As of the effective date of the Company Split, the Target as the succeeding company will, pursuant to the absorption-type company split agreement entered into with the Tender Offeror as the transferring company, succeed all assets, agreements and other rights and obligations considered necessary for the conduct of the Split Business.

In the Company Split, the Target will not succeed employment contracts. However, on or after the effective date thereof, it will accept temporary transfers of employees engaging in the Split Business from the Tender Offeror.

vii. Prospect for the performance of obligations:

The Tender Offeror and the Target consider that they will perform their respective obligations that will become due on or after the effective date of the Company Split.

- END -