

(Translation)

Securities Code of Japan: 2809

Kewpie Corporation

NOTICE OF **THE 103RD ORDINARY GENERAL MEETING** **OF SHAREHOLDERS**

Date and hour of meeting:

Friday, February 26, 2016, at 10:00 a.m.
(Reception to start at 8:30 a.m.)

Place of meeting:

Hall A, Tokyo International Forum

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Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



Securities Code of Japan: 2809
February 5, 2016

To the Shareholders:

NOTICE OF THE 103RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Please take notice that the 103rd Ordinary General Meeting of Shareholders of the Company will be held as described below and you are cordially requested to be present at such meeting.

Since voting rights can be exercised in writing or via the Internet or other means even if you are not present at the meeting, please go over the "Reference Documents for the General Meeting of Shareholders" and the "Exercise of Voting Rights" set forth below and exercise your voting rights.

Yours very truly,

Minesaburo Miyake
President and
Representative Director

Kewpie Corporation
4-13, Shibuya 1-chome,
Shibuya-ku, Tokyo

Description

1. Date and hour of meeting:

Friday, February 26, 2016, at 10:00 a.m.

2. Place of meeting:

Hall A, Tokyo International Forum
5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

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3. Objects of the meeting:

Matters to be reported:

1. Report on the business report and consolidated financial statements for the fiscal year 2015 (from December 1, 2014 to November 30, 2015) and the results of audit of the consolidated financial statements by the account auditors and the Board of Corporate Auditors
2. Report on the non-consolidated financial statements for the fiscal year 2015 (from December 1, 2014 to November 30, 2015)

Matters to be resolved:

- Proposition No. 1: Partial amendments to the Articles of Incorporation
- Proposition No. 2: Election of 13 Directors
- Proposition No. 3: Election of one Corporate Auditor
- Proposition No. 4: Payment of bonuses to Directors

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Requests to the Visiting Shareholders

- Shareholders are requested to arrive in good time as the reception counter will be congested just before the meeting starts (10:00 a.m.).
- Please understand that if the first floor in Hall A is packed, some shareholders may be directed to the second floor or another hall.
- Please understand that we will not be able to keep any baggage for the shareholders because of the capacity of the place.
- When attending the meeting, please present the enclosed voting form to the receptionists at the meeting. Only the shareholders having voting rights are entitled to attend the meeting in person or by proxy (who shall be a shareholder having voting rights) (being one (1) person).
- Please refrain from taking pictures or recording in the hall with your cameras or cellular phones.
- We will be holding an exhibition in the lobby of Hall A. By all means, please have a look.

Information Available on our Website

- With regard to the documents attached to the Notice of the General Meeting of Shareholders, the following items are made available for inspection on the Internet website of the Company pursuant to laws and ordinances and the Articles of Incorporation of the Company:
 - (i) Systems to Secure the Properness of Business Activities (Fundamental Policy to Establish its Internal Control Systems)
 - (ii) Fundamental Policy on Control of Joint-Stock Corporation
 - (iii) Consolidated Statements of Changes in Net Assets
 - (iv) Notes to the Consolidated Financial Statements
 - (v) Non-Consolidated Statements of Changes in Net Assets; and
 - (vi) Notes to the Non-Consolidated Financial Statements
- If any amendment is made to the Reference Document for the General Meeting of Shareholders, business report, consolidated financial statements and non-consolidated financial statements, it will be publicized on the Internet website of the Company.

Internet website of the Company:

http://www.kewpie.co.jp/company/ir/stocks_information03.html

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Exercise of Voting Rights

Voting rights are exercisable in either of the following three methods:

1. Exercise of voting rights via the Internet or other means:

Please access the website for the exercise of voting rights specified by the Company by using a PC, smart phone or mobile phone, enter the "code for the exercise of voting rights" and the "password" printed in the enclosed voting form and follow the guidance on the screen to enter your approval or disapproval of each proposition.

Website for the exercise of voting rights:

<http://www.web54.net>

Time frame: No later than **5:30 p.m., Thursday, February 25, 2016**

◆ <Procedures for Exercise of Voting Rights via the Internet>

2. Sending of voting form by mail:

Please return by mail the enclosed voting form by indicating your approval or disapproval of each proposition.

Time frame: Must reach us no later than **5:30 p.m., Thursday, February 25, 2016**

Method to complete the voting form:

Please enter your approval or disapproval of each proposition.

Proposition No. 1, Proposition No. 3 and Proposition No. 4

To approve: Enter in the column of "Approve".

To disapprove: Enter in the column of "Disapprove".

Proposition No. 2

To approve all candidates: Enter in the column of "Approve".

To disapprove all candidates: Enter in the column of "Disapprove".

To approve or disapprove any candidate(s):

Enter in the column of "Approve" or "Disapprove" and enter the candidate number(s).

The "code for the exercise of voting rights" and the "password", which are required

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upon exercising your voting rights via the Internet, are printed.

- * If no approval or disapproval of each proposition is entered, you will be deemed to have approved it.

3. Attendance at the general meeting of shareholders:

Please indicate your intention to approve or disapprove the propositions at the meeting.

- * If you desire to ask a question during the session of the general meeting of shareholders, please refer to page 24 herein.

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◆ Procedures for Exercise of Voting Rights via the Internet

In exercising your voting rights via the Internet, please confirm the items described below in advance. If you expect to attend the meeting, you do not need to take any procedure of the exercise of voting rights via the Internet or the sending of voting forms by mail.

1. Website for the exercise of voting rights:
 - (1) Any exercise of voting rights via the Internet will be possible only by accessing the website for the exercise of voting rights specified by the Company by using a PC or other devices.
 - (2) By using a smart phone or mobile phone installed with a bar-code reader, you can read the QR Code and access the website for the exercise of voting rights. For more information on the operation procedure, please refer to the instruction manual of your mobile phone or smart phone.
 - (3) Depending on your Internet use environment where a firewall is created for Internet connections, an antivirus software is installed, a proxy server is used or otherwise, the website may not be accessible.
 - (4) Any exercise of voting rights via the Internet will be acceptable no later than 5:30 p.m., Thursday, February 25, 2016. It would be appreciated if you could exercise your voting rights early.
2. Treatment of the "code for the exercise of voting rights" and the "password":
 - (1) The code for the exercise of voting rights printed in the enclosed voting form is good only for this Ordinary General Meeting of Shareholders.
 - (2) The password is important information that the shareholder must provide as proof of identify when exercising his/her voting right. Please be advised to handle it carefully.
 - (3) If a password is entered wrongly in a specified number of times, it will be rejected. If you desire to have a new password issued, please take the procedure in accordance with the guidance on the screen.
3. Treatment of multiple exercise of voting rights:
 - (1) If voting rights are exercised both in writing and via the Internet, the voting rights exercised via the Internet shall be treated as effective.
 - (2) If voting rights are exercised twice or more times, via the Internet and by other methods, the latest exercise thereof shall be treated as effective.

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4. Cost incurred upon accessing the website for the exercise of voting rights:

All fees payable to Internet service providers and telecommunication carriers (such as connection fees) in accessing the website for the exercise of voting rights must be borne by each shareholder.

5. Platform for electronic exercise of voting rights:

Institutional investors may use the "ICJ Platform", a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc. as long as applications are made to that effect in advance.

Contact for inquires:

Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Business Planning Dept.
Web Support Dedicated Dial:
Phone No: 0120-652-031 (available at 9:00 a.m. through 9:00 p.m.)

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REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposition No. 1: Partial amendments to the Articles of Incorporation

1. Reason for the proposal

(i) To enable further strengthening of corporate governance by promoting delegation of authority to Officers, clarifying roles and responsibilities, and expediting management, we seek to assign positions that were previously assigned to Directors to Officers (except for the position of Chairman) (Please refer to page 22. "Regarding the Board of Directors and Board of Corporate Auditors System (Planned) Following the Closing of the Meeting").

To this end, the sections of the Articles of Incorporation relating to the position of Directors (parts of Articles 14, 21, 23, and 29 in the existing Articles of Incorporation) are to be partially amended.

(ii) The existing Article 21 is to be partially amended to clearly state with regard to the number of Representative Directors that multiple people can be appointed.

(iii) To enable flexible delegation of advisors, the existing Article 29 is to be partially amended.

(iv) To enable the position of Corporate Auditor to be abolished in line with that of Director, the existing Article 33 is to be partially amended.

2. Details of the amendment

Details of the amendment are as follows:

(The underlines show amendments.)

Existing Articles of Incorporation	Proposed Amendment
(Convener and Chairperson) Article 14 The General Meeting of Shareholders shall be convened <u>by the President by a resolution of the Board of Directors</u> , and <u>the President</u> shall act as the chairperson. If <u>the President</u> is absent or otherwise unable to chair the meeting, another Director shall act instead, following an order determined in advance by the Board of Directors.	(Convener and Chairperson) Article 14 The General Meeting of Shareholders shall be convened <u>by a Representative Director determined in advance by the Board of Directors</u> , and <u>the Representative Director</u> shall act as the chairperson. If <u>the Representative Director</u> is absent or otherwise unable to chair the meeting, another Director shall act instead, following an order determined in advance by the Board of Directors.
(Representative Director and Executive Directors) Article 21 1. <u>The Representative Director shall be appointed by the Board of Directors by its resolution.</u> 2. <u>The Board of Directors shall appoint one President by its resolution, and may also appoint one Chairman and one Vice Chairman, as well as one or more Vice Presidents, Senior Executive Managing Directors and Executive Managing Directors as necessary.</u>	(Representative Director and <u>Chairman</u>) Article 21 The Board of Directors <u>may appoint one or more Representative Directors</u> , by its resolution, and may also appoint <u>one Chairman as necessary</u> .

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Existing Articles of Incorporation	Proposed Amendment
<p>(Convener and Chairperson of the Board of Directors) Article 23 1. The Board of Directors shall be convened by <u>the President</u>, who shall act as the chairperson. If <u>the President</u> is absent or otherwise unable to chair the meeting, another Director appointed based on an order determined in advance by the Board of Directors shall act in his/her stead. 2. The President may be substituted by <u>the Chairman in the preceding paragraph, in cases where a Chairman has been appointed.</u></p>	<p>(Convener and Chairperson of the Board of Directors) Article 23 The Board of Directors shall be convened by a <u>Representative Director in accordance with the Director's Regulations, determined by the Board of Directors (however, when a Chairman has been appointed, it shall be convened by the Chairman)</u>, who shall act as the chairperson. If <u>the Representative Director (or Chairman)</u> is absent or otherwise unable to chair the meeting, another Director appointed based on an order determined in advance by the Board of Directors shall act in his/her stead.</p>
<p>(Consultants and Advisors) Article 29 <u>The President</u> may engage consultants and advisors by a resolution of the Board of Directors.</p>	<p>(Consultants) Article 29 <u>The Representative Directors</u> may engage consultants by a resolution of the Board of Directors.</p>
<p>(Full-Time Corporate Auditors and Standing Corporate Auditors) Article 33 The Board of Corporate Auditors shall appoint full-time Corporate Auditors by its resolution, <u>and may also appoint standing Corporate Auditors as necessary.</u></p>	<p>(Full-Time Corporate Auditors) Article 33 The Board of Corporate Auditors shall appoint full-time Corporate Auditors by its resolution.</p>

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Proposition No. 2: Election of 13 Directors

The term of office of all Directors currently in office (Messrs. Minesaburo Miyake, Amane Nakashima, Tadaaki Katsuyama, Yoshiaki Wada, Masafumi Furutachi, Toru Hyodo, Shigeki Takemura, Nobuo Inoue, Nobutaka Goto, Osamu Chonan, Kengo Saito, Ichiro Sakai and Kazunari Uchida (13 in all)) will expire at the close of this General Meeting of Shareholders. It is therefore proposed that 13 Directors be elected.

The candidates for Director are as follows:

Please refer to "Regarding the Board of Directors and Board of Corporate Auditors System (Planned) Following the Closing of the Meeting" on page 22 for the titles and assignments of the candidates the Company plans to be in effect upon the closing of the Meeting.

Candidate Number	Name	Title	Assignment	
1	Minesaburo Miyake	President and Representative Director	In charge of Division of Marketing	Reelection
2	Amane Nakashima	Senior Executive Managing Director	In charge of Compliance, Internal Auditing Dept., Brand and Public Relations	Reelection
3	Tadaaki Katsuyama	Executive Managing Director	In charge of Overseas Business in general, Division of Overseas	Reelection
4	Yoshiaki Wada	Executive Managing Director	In charge of Fine Chemical Business, Division of Research Development, Division of Quality Assurance, Division of Fine Chemical and Intellectual Property Office	Reelection
5	Masafumi Furutachi	Executive Managing Director	Senior Officer in charge of Condiments Products Business and Group Sales in general	Reelection
6	Toru Hyodo	Executive Managing Director	Senior Officer in charge of Delicatessen Products Business	Reelection
7	Shigeki Takemura	Director	Senior Officer in charge of Processed Foods Business	Reelection
8	Nobuo Inoue	Director	In charge of Operation Promote Dept., Public Relations and CSR Office, Division of Personnel Affairs and Division of Logistics	Reelection
9	Osamu Chonan	Director	General Manager, Division of Wide-Area Sales	Reelection
10	Kengo Saito	Director	Senior Officer in charge of Egg Products Business	Reelection
11	Yoshinori Hemmi		In charge of Egg Products Business as deputy	New election
12	Kazunari Uchida	Outside Director		Reelection Outside Independent Officer

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Candidate Number	Name	Title	Assignment	
13	Shihoko Urushi			New election Outside Independent Officer

(Note) The titles and assignments are those at the Company at the time of the sending of this notice.

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Brief history, title, assignment and important concurrent office	
<p style="text-align: center;">1 (Reelection) Minesaburo Miyake (Date of birth: July 22, 1952)</p>  <p>Number of shares of the Company held by Candidate 26,533 shares</p>	<p>April 1976 Joined the Company</p> <p>September 1996 General Manager, Yokohama Branch Office of the Company</p> <p>September 1998 General Manager, Kanto Branch Office of the Company</p> <p>July 2001 General Manager, Household Sales Dept. of the Company</p> <p>July 2002 General Manager, Division of Household Sales of the Company</p> <p>February 2003 Director of the Company</p> <p>July 2004 Generally responsible for sales of the Company</p> <p>February 2005 General Manager, Tokyo Branch Office of the Company</p> <p>September 2008 General Manager, Division of Wide-Area Sales of the Company</p> <p>October 2009 In charge of Egg Products Business of the Company as deputy</p> <p>December 2009 In charge of Egg Products Business of the Company</p> <p>February 2010 Executive Managing Director of the Company</p> <p>February 2011 President and Representative Director of the Company, to this date</p> <p>February 2015 In charge of Division of Marketing of the Company, to this date</p>
<p style="text-align: center;">2 (Reelection) Amane Nakashima (Date of birth: September 26, 1959)</p>  <p>Number of shares of the Company held by Candidate 325,181 shares</p> <p style="text-align: center;">(Note 1)</p>	<p>April 1983 Joined The Industrial Bank of Japan, Limited (currently, Mizuho Bank, Ltd.)</p> <p>October 1993 Joined Nakashimato Co., Ltd. General Manager, Accounting Department of Nakashimato Co., Ltd.</p> <p>February 1995 Director of Nakashimato Co., Ltd.</p> <p>February 1997 Director of the Company</p> <p>July 2000 General Manager, Legal Department of the Company</p> <p>February 2003 Vice President and Director of Nakashimato Co., Ltd.</p> <p>February 2005 Director of Nakashimato Co., Ltd. Executive Managing Director of the Company General Manager, Environment Office of the Company</p> <p>July 2005 General Manager, Social and Environment Promotion Office of the Company</p> <p>October 2009 General Manager, CSR Promote Department of the Company</p> <p>February 2010 President and Director of Nakashimato Co., Ltd., to this date</p> <p>February 2014 Senior Executive Managing Director of the Company, to this date</p>

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	Brief history, title, assignment and important concurrent office	
<p>3 (Reelection) Tadaaki Katsuyama (Date of birth: December 1, 1957)</p>  <p>Number of shares of the Company held by Candidate 15,700 shares</p>	<p>April 1980 July 2002 July 2004 July 2005 February 2008 February 2012 February 2014</p>	<p>Joined the Company General Manager, Sengawa Plant of the Company Deputy General Manager, Division of Production of the Company General Manager, Division of Production of the Company Director of the Company Executive Managing Director of the Company, to this date In charge of Overseas Business in general of the Company as deputy In charge of Overseas Business in general of the Company, to this date</p>
<p>4 (Reelection) Yoshiaki Wada (Date of birth: August 14, 1953)</p>  <p>Number of shares of the Company held by Candidate 21,700 shares</p>	<p>April 1978 July 2000 July 2001 July 2003 March 2006 February 2009 November 2010 February 2012 August 2012</p>	<p>Joined the Company General Manager, Research Dept. II of the Company General Manager, Research Dept. I of the Company General Manger, Product Development Center, Laboratory of the Company General Manager, Division of Quality Assurance of the Company Director of the Company General Manger, Laboratory of the Company General Manager, Intellectual Property Office of the Company Executive Managing Director of the Company, to this date General Manger, Division of Product Development of the Company In charge of Fine Chemical Business of the Company, to this date</p>
<p>5 (Reelection) Masafumi Furutachi (Date of birth: August 19, 1953)</p>  <p>Number of shares of the Company held by Candidate 8,800 shares</p>	<p>April 1977 October 1996 August 1999 July 2002 July 2003 July 2004 October 2006 February 2011 February 2012 February 2014 February 2015</p>	<p>Joined the Company General Manager, Takamatsu Branch Office of the Company Group Leader, Household Sales, Wide-Area Sales Dept. of the Company General Manager, Wide-Area Household Sales Dept. of the Company General Manager, Household Sales Dept., Division of Household Sales of the Company General Manager, Division of Household Sales of the Company General Manager, Nagoya Branch Office of the Company Director of the Company General Manager, Public Relations of the Company General Manager, Public Relations and CSR Office of the Company Executive Managing Director of the Company, to this date Senior Officer in charge of Condiments Products Business of the Company, to this date In charge of Group Sales in general of the Company, to this date General Manager, Division of Household of the Company</p>

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Brief history, title, assignment and important concurrent office	
<p style="text-align: center;">6 (Reelection) Toru Hyodo (Date of birth: November 19, 1953)</p>  <p>Number of shares of the Company held by Candidate 7,400 shares</p>	<p>April 1977 Joined the Company</p> <p>July 2000 General Manager, Special Sales Dept., Division of Sales of Deria Foods Co., Ltd.</p> <p>July 2004 General Manager, Tokyo Branch Office of Deria Foods Co., Ltd.</p> <p>February 2005 Director and General Manager, Division of Sales of Deria Foods Co., Ltd.</p> <p>February 2008 President and Representative Director of Deria Foods Co., Ltd.</p> <p>February 2012 President and Representative Director of SALAD CLUB INC. In charge of Delicatessen Products Business of the Company as deputy</p> <p>February 2013 Director of the Company Senior Officer in charge of Delicatessen Products Business of the Company, to this date</p> <p>February 2014 Executive Managing Director of the Company, to this date</p>
<p style="text-align: center;">7 (Reelection) Shigeki Takemura (Date of birth: September 15, 1956)</p>  <p>Number of shares of the Company held by Candidate 9,500 shares</p>	<p>April 1980 Joined the Company</p> <p>July 2001 Group Leader, Jam and Prepared Food Group, Product Dept., Division of Sales of the Company</p> <p>July 2002 General Manager, Izumi-Sano Plant of the Company</p> <p>November 2004 President and Representative Director of Tosu Kewpie Co., Ltd.</p> <p>November 2006 Deputy General Manager, Division of Production of the Company</p> <p>October 2007 In charge of Health Function Products Business of the Company as deputy</p> <p>February 2008 Director of the Company, to this date In charge of Health Function Products Business of the Company</p> <p>August 2012 In charge of Processed Foods Business of the Company, to this date</p> <p>February 2013 Senior Officer of the Company, to this date</p>
<p style="text-align: center;">8 (Reelection) Nobuo Inoue (Date of birth: May 16, 1960)</p>  <p>Number of shares of the Company held by Candidate 11,600 shares</p>	<p>April 1983 Joined the Company</p> <p>July 2004 General Manager, Corporate Planning Dept. of the Company</p> <p>October 2009 Deputy General Manager, Operation Promote Dept. of the Company</p> <p>December 2009 General Manager, Operation Promote Dept. of the Company</p> <p>February 2010 Director of the Company, to this date</p>

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Brief history, title, assignment and important concurrent office	
<p style="text-align: center;">9</p> <p style="text-align: center;">(Reelection)</p> <p style="text-align: center;">Osamu Chonan</p> <p style="text-align: center;">(Date of birth: May 16, 1956)</p>  <p>Number of shares of the Company held by Candidate 7,900 shares</p>	<p>April 1980 Joined the Company</p> <p>July 2001 General Manager, Sendai Branch Office of the Company</p> <p>November 2006 General Manager, Wide-area Household Sales Dept. of the Company</p> <p>September 2008 General Manager, Osaka Branch Office of the Company</p> <p>July 2012 General Manager, Tokyo Branch Office of the Company</p> <p>February 2013 Officer of the Company</p> <p>February 2014 Director of the Company, to this date General Manager, Division of Wide-Area Sales of the Company, to this date</p>
<p style="text-align: center;">10</p> <p style="text-align: center;">(Reelection)</p> <p style="text-align: center;">Kengo Saito</p> <p style="text-align: center;">(Date of birth: November 26, 1956)</p>  <p>Number of shares of the Company held by Candidate 8,200 shares</p>	<p>April 1979 Joined the Company</p> <p>August 1999 General Manager, Sapporo Branch Office of the Company</p> <p>July 2002 General Manager, Fukuoka Branch Office of the Company</p> <p>July 2004 General Manager, Osaka Branch Office of the Company</p> <p>September 2008 General Manager, Tokyo Branch Office of the Company</p> <p>July 2012 General Manager, Division of Food Services of the Company</p> <p>February 2013 Officer of the Company</p> <p>February 2015 Director of the Company, to this date Senior Officer in charge of Egg Products Business of the Company, to this date</p>

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Brief history, title, assignment and important concurrent office	
<p style="text-align: center;">11 (New election)</p> <p>Yoshinori Hemmi (Date of birth: April 13, 1955)</p>  <p>Number of shares of the Company held by Candidate 800 shares</p>	<p>April 1978 Joined the Company</p> <p>July 2001 General Manager, Raw Materials Dept., Division of Production of the Company</p> <p>July 2003 General Manager, Business Dept. of Kewpie Egg Corporation</p> <p>October 2003 General Manager, Product Administration Dept. of Kewpie Egg Corporation</p> <p>November 2004 General Manager, Corporate Planning Dept. of Kewpie Egg Corporation</p> <p>February 2005 Director of Kewpie Egg Corporation</p> <p>August 2005 General Manager, Manufacturing Administration Dept. of Kewpie Egg Corporation</p> <p>October 2007 General Manager, Product Administration Dept. of Kewpie Egg Corporation</p> <p>July 2008 General Manager, Business Planning Dep., Corporate Planning Office in charge of Egg Products Business of the Company</p> <p>October 2009 General Manager, Corporate Planning Dept., Division of Operation Promote in charge of Egg Products Business of the Company</p> <p>October 2010 In charge of Egg Products Business of the Company as deputy, to this date</p> <p>February 2011 President and Representative Director of Kewpie Egg Corporation, to this date</p>
<p style="text-align: center;">12 (Reelection) (Outside) (Independent Officer)</p> <p>Kazunari Uchida (Date of birth: October 31, 1951)</p>  <p>Number of shares of the Company held by Candidate 0 share</p> <p>(Notes 2, 3, 4 and 6)</p>	<p>January 1985 Joined Boston Consulting Group</p> <p>November 1999 Senior Vice President of Boston Consulting Group</p> <p>June 2000 Japan Representative and President of Boston Consulting Group</p> <p>March 2006 External Auditor of Suntory, Ltd. (currently, Suntory Holdings Limited)</p> <p>April 2006 Professor of Graduate School of Commerce at Waseda University, to this date</p> <p>February 2012 Outside Corporate Auditor of the Company</p> <p>June 2012 Outside Director of LIFENET INSURANCE COMPANY, to this date</p> <p>December 2013 Outside Director of ERI Holdings Co., Ltd., to this date</p> <p>October 2014 External Director of MITSUI-SOKO HOLDINGS Co., Ltd., to this date</p> <p>February 2015 Outside Director of the Company, to this date</p>
<p>Reason for nomination for outside Director</p> <p>The candidate possesses a high level of expertise and broad ranging knowledge regarding corporate management, and we seek his election as an outside Director as we expect to receive his guidance concerning sound and efficient management operations.</p>	

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Brief history, title, assignment and important concurrent office	
<p style="text-align: center;">13</p> <p style="text-align: center;">(New election) (Outside) (Independent Officer)</p> <p style="text-align: center;">Shihoko Urushi (Date of birth: April 4, 1961)</p> <div style="text-align: center;">  </div> <p style="text-align: center;">Number of shares of the Company held by Candidate</p> <p style="text-align: center;">0 share</p> <p style="text-align: center;">(Notes 2, 5 and 6)</p>	<p>April 1984 Worked at a private high school for girls in Tokyo</p> <p>April 1989 Worked at Shinagawa Joshi Gakuin</p> <p>April 2006 Principal of Shinagawa Joshi Gakuin, to this date</p> <p>September 2014 Member of the Education Rebuilding Implementation Council (Cabinet Office), to this date</p>

Reason for nomination for outside Director

The candidate not only possesses abundant experience as an educator, but she is also a person full of drive and passion as a corporate executive, and we seek her election as an outside Director as we expect to receive useful advice and suggestions from both the perspectives of human resource training and corporate management that will assist us in achieving the Company's medium-term business plan.

- (Notes) 1. The Company has business relationships, including purchase of products, sales of goods and products and expense transactions, with Nakashimato Co., Ltd. for which Mr. Amane Nakashima is servicing as President and Director. There is no special conflict of interest between any other candidate for Director and the Company.
2. Mr. Kazunari Uchida and Ms. Shihoko Urushi are candidates for outside Director. Should the election to the position of outside Director be approved for both candidates, then the Company plans for them to become independent officers in accordance with the provisions of the Tokyo Stock Exchange, Inc.
3. Mr. Kazunari Uchida is an external/outside Director of LIFENET INSURANCE COMPANY, ERI Holdings Co., Ltd., and MITSUI-SOKO HOLDINGS Co., Ltd. There are no relations of special interest, however, between the Company and any of these three companies. Mr. Uchida satisfies the Company's criteria of independence for outside Directors, and there is no risk of this having an impact on his independence.
4. The current term of service as an outside Director of the Company of Mr. Kazunari Uchida shall be one (1) year as of the closing of the Meeting. For a period of three (3) years from February 28, 2012 to February 26, 2015, he served as outside Corporate Auditor of the Company.
5. Although Ms. Shihoko Urushi has served as an outside member of the Management Advisory Board of the Company from December 1, 2014 to November 30, 2015, she satisfies the Company's "Independence Criteria for Outside Corporate Officers," and there is no risk of this having an impact on her independence.

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6. The Company and each outside Director have entered into an agreement to limit his/her liabilities for damages pursuant to Article 427, paragraph 1 of the Companies Act of Japan and Article 28 of the Articles of Incorporation of the Company. When the election of Mr. Kazunari Uchida and Ms. Shihoko Urushi as outside Directors is approved and adopted as proposed, the Company intends to enter into such agreements. The summary of the agreement to limit their liabilities is described in the section "Officers of the Company" in the documents attached to the Notice of the General Meeting of Shareholders.

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Proposition No. 3: Election of one Corporate Auditor


Among the Corporate Auditors currently in office, the term of office of Mr. Shunichiro Ishiguro will expire at the close of this General Meeting of Shareholders. It is therefore proposed that one Corporate Auditor be elected.

When this proposition is approved and adopted as proposed, the Company will have five (5) Corporate Auditors (including three (3) outside Corporate Auditors).

The candidate for Corporate Auditor is as follows.

The Board of Corporate Auditors has consented to this proposition.

Please refer to "Regarding the Board of Directors and Board of Corporate Auditors System (Planned) Following the Closing of the Meeting" on page 22 for the system of the Board of Corporate Auditors the Company plans to be in effect upon the closing of the Meeting.

	Brief history, title and important concurrent office		
(New election)	April 1971	Joined Ministry of Foreign Affairs	
(Outside)	August 1991	Director, China Division, Asia Bureau	
(Independent Officer)	July 1995	Minister of Embassy of Japan in the People's Republic of China	
Tarui Sumio (Date of birth: July 26, 1947)  Number of shares of the Company held by Candidate 0 share	June 1998	Deputy Director-General of Asia Bureau	
	August 1999	Assistant Vice-Minister of Minister's Secretariat	
	September 2002	Ambassador Extraordinary and Plenipotentiary in the State of Kuwait	
	September 2004	Director-General, Secretariat of the International Peace Cooperation Headquarters, Cabinet Office	
	November 2006	Ambassador Extraordinary and Plenipotentiary of Delegation of Japan to the Conference on Disarmament	
	October 2011	Special Assistant to the Minister for Foreign Affairs	
	April 2012	Interchange Association, Japan (Director of Taipei Office)	
	August 2014	Director of Center for the Promotion of Disarmament and Non-Proliferation, the Japan Institute of International Affairs, to this date	
	Reason for nomination for outside Corporate Auditor The candidate has abundant experience as a diplomat and we seek his election as an outside Corporate Auditor as we expect to receive useful advice and suggestions from the aspect of risk management in relation to overseas expansion, which is being accelerated under the Company's medium-term business plan.		

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- (Notes) 1. There is no special conflict of interest between each candidate and the Company.
2. Mr. Sumio Tarui is a candidate for outside Corporate Auditor. Should his election to the position of outside Corporate Auditor be approved, the Company plans for him to become an independent officer in accordance with the provisions of the Tokyo Stock Exchange, Inc.
 3. Although the Company has been receiving advice from Mr. Sumio Tarui as a part-time advisor relating to overseas development since June 1, 2015, Mr. Tarui satisfies the Company's "Independence Criteria for Outside Corporate Officers," and there is no risk of this having an impact on his independence.
 4. The Company and each outside Corporate Auditor have entered into an agreement to limit his/her liabilities for damages pursuant to Article 427, paragraph 1 of the Companies Act of Japan and Article 38 of the Articles of Incorporation of the Company. When the election of Mr. Sumio Tarui as outside Corporate Auditor is approved and adopted as proposed, the Company intends to enter into such agreement. The summary of the agreement to limit his/her liabilities is described in the section "Officers of the Company" in the documents attached to the Notice of the General Meeting of Shareholders.

Proposition No. 4: Payment of bonuses to Directors

It is hereby proposed that the aggregate of ¥75,550,000 as Directors' bonuses be paid to 11 Directors, excluding outside Director, in office as at the end of the fiscal year 2015 in consideration of the operating results and other factors for the year and that the determination of the actual amounts for the respective Directors be left to the Board of Directors.

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Independence Criteria for Outside Corporate Officers

To judge the independence of outside Directors and outside Corporate Auditors as stipulated in the Companies Act, we check the requirements for independent corporate officers stipulated by the Tokyo Stock Exchange, Inc. as well as checking whether the following apply.

- (1) A major shareholder of the Group (holding 10% or more of voting rights either directly or indirectly), or a person who executes business for a major shareholder of the Group (*1)
 - (2) A person/entity for which the Group is a major client, or a person who executes business for such person/entity (*2)
 - (3) A major client of the Group or a person who executes business for such client (*3)
 - (4) A person who executes business for a major lender of the Group (*4)
 - (5) A representative employee or employee of the accounting auditor for the Group
 - (6) A provider of expert services, such as a consultant, attorney at law, or certified public accountant, who receives cash or other assets exceeding ¥10 million in one business year other than Director/Corporate Auditor compensation from the Group
 - (7) A person/entity receiving contributions from the Group exceeding ¥10 million in one business year, or a person who executes business for such person/entity
 - (8) A person to whom any one of (1) to (7) above has applied in the past three business years
 - (9) Where any of (1) to (8) apply to a key person, the spouse or relative within two degrees of kinship of such person (*5)
 - (10) A special reason other than the preceding items that will prevent the person from performing their duties as an independent outside corporate officer, such as the potential for a conflict of interest with the Company
- *1 A person who executes business means an executive director, executive officer, executive, or other employee, etc.
- *2 A person/entity for which the Group is a major client means a person/entity who receives payments from the Group amounting to at least the higher of either 2% of their annual consolidated net sales or ¥100 million.
- *3 A major client of the Group means a client that makes payments to the Group amounting to at least the higher of either 2% of the Group's consolidated net sales or ¥100 million.
- *4 A major lender of the Group means a lender named as a major lender in the Group's business report.
- *5 A key person means a director (excluding independent outside directors), corporate auditor (excluding independent outside corporate auditors), executive officer, executive, or other person in the rank of general manager or above, or a corporate officer corresponding to these positions.

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Regarding the Board of Directors and Board of Corporate Auditors System (Planned) Following the Closing of the Meeting

The system planned to be in place following the closing of the 103rd Ordinary General Meeting of Shareholders is as follows:

Name	Title	Assignment
Amane Nakashima	Chairman	In charge of Compliance and Brand
Minesaburo Miyake	Representative Director	President and Executive Officer in charge of Division of Marketing
Masafumi Furutachi	Representative Director	Senior Executive Managing Officer in charge of Condiments Products Business and Group Sales in general
Tadaaki Katsuyama	Director	Managing Executive Officer in charge of Overseas Business in general, Division of Overseas, General Manager of Division of Overseas
Yoshiaki Wada	Director	Managing Executive Officer in charge of Fine Chemical Business, Division of Research Development, Division of Quality Assurance, Intellectual Property Office, Division of Fine Chemical and General Manager of Division of Fine Chemical
Toru Hyodo	Director	Managing Executive Officer in charge off Group Promotion
Nobuo Inoue	Director	Managing Executive Officer in charge of Operation Promote Dept., Public Relations and CSR Office, Division of Personnel Affairs and Division of Logistics
Osamu Chonan	Director	Managing Executive Officer in charge off Delicatessen Products Business
Kengo Saito	Director	Managing Executive Officer in charge of Egg Products Business
Shigeki Takemura	Director	Senior Officer in charge of Processed Foods Business
Yoshinori Hemmi	Director	Senior Officer in charge of Division of Group Production in general
Kazunari Uchida	Outside Director	
Shihoko Urushi	Outside Director	
Jiro Ichise	Corporate Auditor	Full-time
Haruo Fuse	Corporate Auditor	Full-time

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Name	Title	Assignment
Haruo Kasama	Outside Corporate Auditor	
Emiko Takeishi	Outside Corporate Auditor	
Sumio Tarui	Outside Corporate Auditor	

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To the shareholders who desire to ask questions during the session of the General Meeting of Shareholders

Shareholders who can ask questions will be selected by lottery at the meeting. Hence, please cooperate in taking the procedure as follows:

1. If you desire to ask a question during the session, with your attendance checked, please register your name and acceptance number with the registration desk for applicants to ask questions in the lobby on the second floor.

Registration hours: 8:30 a.m. to 10:00 a.m.

2. Please receive a card indicating your seat number at the registration desk for applicants and enter the hall. Please confirm your seat with the attendants at the hall.

Any shareholder who desires to ask a question will be led to the seat designated by the Company.

Such shareholder may be accompanied only by his/her interpreter, caretaker or child who is permitted to attend the meeting as an accompanying person.

3. When the shareholder who desires to ask a question takes their designated seat, the attendant will put a lottery ball in a lottery box.

The number of the lottery ball will be identical with the seat number.

4. When the time to invite questions comes, the person responsible for the lottery will draw balls.

5. When the person reads aloud the numbers, the shareholders who hold the cards identical with the numbers can ask questions at the microphone stand nearby while following the directions of the chairperson.

- Each shareholder can ask a question or questions only once.
- Such shareholder can ask two questions at most.
- We will expedite the proceedings so that we can invite questions from as many shareholders as possible. However, when we decide that we have conducted a thorough discussion, we may discontinue questions and answers.
- In the event that the person responsible for the lottery reads aloud a number and the respective shareholder is not at their seat, the shareholder will miss their opportunity to ask questions. Please be careful not to leave your seat during the lottery.

6. If any shareholder who is not selected by lottery desires to ask questions, he/she may receive answers from the person in charge of shareholders who desire to ask questions

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or the secretariat. So, after the close of the meeting, please contact the person mentioned above. Depending on the content of the questions, answers will be provided from the secretariat by phone at a later date.