

(Translation)

Securities Code of Japan: 2809

Kewpie Corporation

NOTICE OF **THE 106TH ORDINARY GENERAL MEETING**

Date and hour of meeting:

Wednesday, February 27, 2019, at 10:00 a.m.

(Reception to start at 9:00 a.m.)

Shareholders are requested to consider arriving in good time as congestion is expected just before the meeting starts.

Place of meeting:

Yokohama Arena

Matters to be resolved:

Proposition No. 1: Election of eleven (11) Directors

Proposition No. 2: Election of two (2) Corporate Auditors

Proposition No. 3: Election of one (1) substitute Corporate Auditor

Proposition No. 4: Payment of bonuses to Directors

TABLE OF CONTENTS

Notice of the 106th Ordinary General Meeting of Shareholders	1
Exercise of Voting Rights	
To the shareholders who desire to ask questions	
Reference Document for the General Meeting of Shareholders	6
Proposition No. 1: Election of eleven (11) Directors	
Proposition No. 2: Election of two (2) Corporate Auditors	
Proposition No. 3: Election of one (1) substitute Corporate Auditor	
Proposition No. 4: Payment of bonuses to Directors	

Kewpie Corporation

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



February 6, 2019

To the Shareholders:

NOTICE OF THE 106TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Please take notice that the 106th Ordinary General Meeting of Shareholders of Kewpie Corporation (the "Company") will be held as described below.

If you will not attend the meeting, you can exercise your voting rights in writing (by mailing a voting form) or via the Internet (please refer to pages 3 to 4). Please refer to the "Reference Document for the General Meeting of Shareholders" set forth on pages 6 to 28 and exercise your voting rights.

Yours very truly,

Osamu Chonan
Representative Director
President and Chief Executive
Corporate Officer

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

Description

1. Date and hour of meeting:

Wednesday, February 27, 2019, at 10:00 a.m.

2. Place of meeting:

Yokohama Arena
10, Shin-Yokohama 3-chome, Kohoku-ku, Yokohama

Kewpie Corporation

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



3. Agenda of the meeting:

Matters to be reported:

1. Report on the Business Report and Consolidated Financial Statements for the fiscal year 2018 (from December 1, 2017 to November 30, 2018) 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 2018 (from December 1, 2017 to November 30, 2018)

Matters to be resolved:

- Proposition No. 1: Election of eleven (11) Directors
- Proposition No. 2: Election of two (2) Corporate Auditors
- Proposition No. 3: Election of one (1) substitute Corporate Auditor
- Proposition No. 4: Payment of bonuses to Directors

E N D

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 on the Internet website of the Company pursuant to laws and regulations and the Articles of Incorporation of the Company:
 - (i) Notes to Consolidated Financial Statements; and
 - (ii) Notes to 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:

https://www.kewpie.co.jp/company/ir/stocks_information03.html (Japanese)

Kewpie Corporation

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



Exercise of Voting Rights

Attending the General Meeting of Shareholders in person

Attendance at the General Meeting of Shareholders

Date and hour of meeting: **Wednesday, February 27, 2019, at 10:00 a.m.**

Place of meeting: **Yokohama Arena**

Please present the enclosed voting form to the receptionists.

*If you desire to ask a question during the session of the General Meeting of Shareholders, please refer to the information on page 5.

Not attending the General Meeting of Shareholders in person

Exercise of voting rights in writing (by mail)

Time frame: Must reach us no later than **5:30 p.m., Tuesday, February 26, 2019**

Please return by mail the enclosed voting form after filling out your approval or disapproval for each proposition.

- If no approval or disapproval of each proposition is indicated, you will be deemed to have approved it.
- To disapprove any candidate(s) in Propositions No. 1 and No. 2:
Put in the column of "Approve" and specify the candidate number(s) you wish to reject.

Exercise of voting rights via the Internet

Time frame: No later than **5:30 p.m., Tuesday, February 26, 2019**

For details, please refer to the next page and enter your approval or disapproval for each proposition.

Treatment of multiple exercise of voting rights

- (1) If voting rights are exercised both in writing (by mail) and via the Internet, the voting rights exercised via the Internet shall be treated as valid.
- (2) If voting rights are exercised twice or more times via the Internet, the latest exercise thereof shall be treated as valid.

Kewpie Corporation

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



◆ Procedures for Exercise of Voting Rights via the Internet

Method based on "entering the code for the exercise of voting rights and password"

1. Access the website for the exercise of voting rights

<https://www.web54.net>

Click on "次へすすむ" ("NEXT").

2. Enter the code for the exercise of voting rights

Enter the "code for the exercise of voting rights" (議決権行使コード) indicated at the bottom left of the voting form and click on "ログイン" ("Log in").

3. Enter the password

Enter the "password" (パスワード) indicated at the bottom left of the voting form and click on "次へ" ("NEXT").

* The next screen will prompt you to change a password.
Please manage the updated password in a secure way.

4. Enter your approval or disapproval for each proposition by following the instructions displayed on the screen.

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.)

*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.

Kewpie Corporation

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



To the shareholders who desire to ask questions

At 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. Registration for shareholders with questions

The shareholders who desire to ask questions will need to get the reception desk for shareholders with questions located at the back of the hall to register their reception number and name and receive a card indicating a seat number specially allocated for shareholders with questions.

- The reception desk for shareholders with questions will be available until 10:00 a.m. We ask any shareholder who wishes to arrange to ask a question after this time to contact one of the attendants at the hall.
- Please note that any shareholder requesting to ask a question after the Q&A session begins will be placed in last round of the Q&A lottery described below.

2. Seating for shareholders with questions

Shareholders with questions are asked to sit in the seat number indicated on the card provided.

3. Request regarding the Q&A session

When the time to invite questions comes, a lottery will be held at the stage to choose who will be invited.

A person responsible for the lottery will read aloud the numbers selected. When the chairperson calls a seat number, we request that the shareholder with that number move to the nearby microphone stand and ask his/her question(s).

- If there are only a few shareholders with questions, a lottery will not be held.
 - Such shareholder can ask two questions at most.
 - In the event that the chairperson calls a shareholder and the respective shareholder is not at his/her seat, the shareholder will miss his/her opportunity to ask questions.
- When we decide that we have conducted a thorough discussion, we may discontinue questions and answers.
 - If any shareholder who is not selected by lottery desires to ask questions, he/she may receive answers from the person in charge or the secretariat. So, after the close of this General Meeting of Shareholders, please contact the attendants at the hall.

Kewpie Corporation

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



REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposition No. 1: Election of eleven (11) Directors

The term of office of all Directors currently in office (Messrs. Amane Nakashima, Osamu Chonan, Masafumi Furutachi, Tadaaki Katsuyama, Nobuo Inoue, Kengo Saito, Yoshinori Henmi, Seiya Sato, Yoshinori Hamachiyo, Kazunari Uchida and Ms. Shihoko Urushi (11 in all)) will expire at the close of this General Meeting of Shareholders. In that regard, it is proposed that eleven (11) 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) After the Closing of the General Meeting of Shareholders" on page 27 for the titles and assignments of the candidates, which shall come into effect upon the closing of this General Meeting of Shareholders.

Outside: Outside Director
Independent: Independent Officer

○: Member of Nominating and Remuneration Committee (●: Chair)

Candidate Number	Name	Title	Assignment			Number of Board of Directors' meetings attended for the fiscal year 2018
1	Amane Nakashima	Chairman	Chairman of the Board of Directors In charge of Compliance and Brand	Reelection	○	13/13
2	Osamu Chonan	Representative Director	President and Chief Executive Corporate Officer in charge of Customer Marketing Office	Reelection	○	12/13
3	Tadaaki Katsuyama	Director	Executive Corporate Officer in charge of Overseas Business in general and Division of Overseas	Reelection		13/13
4	Nobuo Inoue	Director	Executive Corporate Officer in charge of Operation Promote Division, Public Relations and CSR Office, Division of Personnel Affairs and Division of Logistics	Reelection	○	13/13
5	Kengo Saito	Director	Executive Corporate Officer in charge of Egg Business	Reelection		13/13
6	Seiya Sato	Director	Senior Corporate Officer in charge of Salad and Delicatessen Business	Reelection		13/13
7	Yoshinori Hamachiyo	Director	Senior Corporate Officer in charge of Division of Research Development, Division of Quality Assurance and Intellectual Property Office and Senior General Manager of Division of Research Development	Reelection		13/13

Kewpie Corporation

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




Candidate Number	Name	Title	Assignment			Number of Board of Directors' meetings attended for the fiscal year 2018
8	Minoru Himeno		Representative Director and President of Deria Foods Co., Ltd.	New election		
9	Masato Shinohara		Corporate Officer and Senior General Manager of Operation Promote Division	New election		
10	Kazunari Uchida	Outside Director		Reelection Outside Independent	●	13/13
11	Shihoko Urushi	Outside Director		Reelection Outside Independent	○	12/13

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

Kewpie Corporation

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




	Candidate Number 1 (Reelection) Member of Nominating and Remuneration Committee	Reason for nomination for Director Based on the "spirit of foundation" in the Articles of Incorporation of the Company, Mr. Nakashima has fulfilled a vital role of education and guidance in matters related to the promotion of CSR, compliance and brand. We judge that, having fulfilled his duties as Director of the Company appropriately, he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Chairman.
	Amane Nakashima (Date of birth: September 26, 1959)	
Number of shares of the Company held by Candidate		300,681 shares
Number of Board of Directors' meetings attended for the fiscal year 2018		13/13
Number of years in office as a Director		22 years
Brief history, title, assignment and important concurrent office		
April 1983	Joined The Industrial Bank of Japan, Limited (currently, Mizuho Bank, Ltd.)	
October 1993	Joined NAKASHIMATO CO., LTD. General Manager, Accounting Department of NAKASHIMATO CO., LTD.	
February 1995	Director of NAKASHIMATO CO., LTD.	
February 1997	Director of the Company	
July 2000	General Manager, Legal Department of the Company	
February 2003	Vice President and Director of NAKASHIMATO CO., LTD.	
February 2005	Director of NAKASHIMATO CO., LTD. Executive Corporate Officer of the Company General Manager, Environment Office of the Company	
July 2005	General Manager, Social and Environment Promotion Office of the Company	
October 2009	Senior General Manager, CSR Promotion Department of the Company	
February 2010	President and Director of NAKASHIMATO CO., LTD. , to this date	
February 2014	Senior Executive Corporate Officer of the Company	
February 2016	Chairman of the Company , to this date	
Special interest with the Company 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. All transactions are determined individually upon consultation by reference to market prices, etc., as with other transactions in general.		

Kewpie Corporation

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




	Candidate Number	2	Reason for nomination for Director Mr. Chonan has worked to improve corporate value by advancing Group management as Representative Director of the Company. We judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Representative Director, President and Chief Executive Corporate Officer.
	(Reelection)		
	Member of Nominating and Remuneration Committee		
	Osamu Chonan		
	(Date of birth: May 16, 1956)		
Number of shares of the Company held by Candidate		16,100 shares	
Number of Board of Directors' meetings attended for the fiscal year 2018		12/13	
Number of years in office as a Director		5 years	
Brief history, title, assignment and important concurrent office			
April 1980	Joined the Company		
July 2001	Branch Manager, Sendai Branch Office of the Company		
November 2006	General Manager, Wide-Area Retail Sales Dept. of the Company		
September 2008	Branch Manager, Osaka Branch Office of the Company		
July 2012	Branch Manager, Tokyo Branch Office of the Company		
February 2013	Corporate Officer of the Company		
February 2014	Director of the Company		
	Senior General Manager, Division of Wide-Area Sales of the Company		
February 2016	Executive Corporate Officer of the Company		
	In charge of Delicatessen Products Business of the Company		
February 2017	Representative Director of the Company , to this date		
	President and Chief Executive Corporate Officer of the Company , to this date		
	In charge of Division of Marketing of the Company		
October 2018	In charge of Customer Marketing Office of the Company , to this date		
Special interest with the Company			
None			

Kewpie Corporation

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




	Candidate Number	Reason for nomination for Director
	3 (Reelection) Tadaaki Katsuyama (Date of birth: December 1, 1957)	Being engaged in overseas management, Mr. Katsuyama has promoted growth overseas. We judge that, possessing such experience, he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Executive Corporate Officer.
Number of shares of the Company held by Candidate		17,300 shares
Number of Board of Directors' meetings attended for the fiscal year 2018		13/13
Number of years in office as a Director		11 years
Brief history, title, assignment and important concurrent office		
April 1980	Joined the Company	
July 2002	Plant Manager, Sengawa Plant of the Company	
July 2004	Deputy Senior General Manager, Division of Production of the Company	
July 2005	Senior General Manager, Division of Production of the Company	
February 2008	Director of the Company	
February 2012	Executive Corporate Officer of the Company In charge of Overseas Business in general of the Company as deputy	
February 2014	In charge of Overseas Business in general of the Company , to this date	
February 2016	Director of the Company , to this date Executive Corporate Officer of the Company , to this date Senior General Manager, Division of Overseas of the Company	
Special interest with the Company		
None		

Kewpie Corporation

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




	Candidate Number 4 (Reelection) Member of Nominating and Remuneration Committee	Reason for nomination for Director In addition to promoting the Group's management reforms and driving the establishment of the medium-term business plan, as the person in charge of the Division of Public Relations and CSR and the Division of Personnel Affairs, Mr. Inoue has participated in management from a broad ranging perspective. We judge that, having carried out company management from a broad standpoint, he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Executive Corporate Officer.
	Nobuo Inoue (Date of birth: May 16, 1960)	
Number of shares of the Company held by Candidate		13,700 shares
Number of Board of Directors' meetings attended for the fiscal year 2018		13/13
Number of years in office as a Director		9 years
Brief history, title, assignment and important concurrent office		
April 1983	Joined the Company	
July 2004	General Manager, Corporate Planning Office of the Company	
October 2009	Deputy Senior General Manager, Operation Promote Division of the Company	
December 2009	Senior General Manager, Operation Promote Division of the Company	
February 2010	Director of the Company , to this date	
February 2016	Executive Corporate Officer of the Company , to this date	
Special interest with the Company		
None		

Kewpie Corporation

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




	Candidate Number	5	Reason for nomination for Director As Director in charge of the Egg Business, Mr. Saito has worked to improve business value. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Senior Executive Corporate Officer.
	(Reelection)		
	Kengo Saito	(Date of birth: November 26, 1956)	
Number of shares of the Company held by Candidate		10,900 shares	
Number of Board of Directors' meetings attended for the fiscal year 2018		13/13	
Number of years in office as a Director		4 years	
Brief history, title, assignment and important concurrent office			
April 1979	Joined the Company		
August 1999	Branch Manager, Sapporo Branch Office of the Company		
July 2002	Branch Manager, Fukuoka Branch Office of the Company		
July 2004	Branch Manager, Osaka Branch Office of the Company		
September 2008	Branch Manager, Tokyo Branch Office of the Company		
July 2012	Senior General Manager, Division of Food Services of the Company		
February 2013	Corporate Officer of the Company		
February 2015	Director of the Company , to this date Senior Corporate Officer of the Company In charge of Egg Products Business (currently, Egg Business) of the Company , to this date		
February 2016	Executive Corporate Officer of the Company , to this date		
December 2018	President and Representative Director of Kewpie Egg Corporation , to this date		
Special interest with the Company			
None			

Kewpie Corporation

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




	Candidate Number	Reason for nomination for Director
	<p style="text-align: center;">6</p> <p style="text-align: center;">(Reelection)</p> <p>Seiya Sato (Date of birth: August 2, 1959)</p>	<p>As Director in charge of the Salad and Delicatessen Business, Mr. Sato has worked to improve business value. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Executive Corporate Officer.</p>
Number of shares of the Company held by Candidate		4,800 shares
Number of Board of Directors' meetings attended for the fiscal year 2018		13/13
Number of years in office as a Director		2 years
Brief history, title, assignment and important concurrent office		
April 1982	Joined the Company	
July 2004	Branch Manager, Kanto Branch Office of the Company	
October 2008	General Manager, Household Sales Dept., Division of Wide-Area Sales of the Company	
December 2009	Senior General Manager, Division of Wide-Area Sales of the Company	
July 2012	Branch Manager, Osaka Branch Office of the Company	
February 2013	Corporate Officer of the Company	
February 2015	Branch Manager, Tokyo Branch Office of the Company	
February 2017	<p>Director of the Company, to this date</p> <p>Senior Corporate Officer of the Company, to this date</p> <p>In charge of Delicatessen Products Business (currently, Salad and Delicatessen Business) of the Company, to this date</p>	
Special interest with the Company		
None		

Kewpie Corporation

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





	Candidate Number 7 (Reelection)	Reason for nomination for Director As Director, Mr. Hamachiyo has promoted initiatives to protect brand value and create new value through the use of the Group's technology. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Senior Corporate Officer.
	Yoshinori Hamachiyo (Date of birth: February 13, 1961)	
Number of shares of the Company held by Candidate		20,100 shares
Number of Board of Directors' meetings attended for the fiscal year 2018		13/13
Number of years in office as a Director		2 years
Brief history, title, assignment and important concurrent office		
April 1984	Joined the Company	
July 2010	General Manager, Intellectual Property Office of the Company	
February 2012	General Manager, Intellectual Property Office of the Company	
February 2014	Corporate Officer of the Company	
February 2015	Senior General Manager, Division of Research Development of the Company , to this date	
February 2017	Director of the Company , to this date Senior Corporate Officer of the Company , to this date	
Special interest with the Company		
None		

Kewpie Corporation

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




	Candidate Number 8 (New election)	Reason for nomination for Director
	Minoru Himeno (Date of birth: August 25, 1957)	As Representative Director and President of Deria Foods Co., Ltd., an important subsidiary of the Company, Mr. Himeno has contributed to the Group and has realized such achievements as promoting the expansion in demand for delicatessen foods, particularly salads. For these reasons, we judge that he meets the Company's nomination policy and nominate him as a candidate for Director. In the event that he is elected as Director, it is planned that he will also take on the duties of Senior Corporate Officer.
Number of shares of the Company held by Candidate		700 shares
Brief history, title, assignment and important concurrent office		
March 1976	Joined the Company	
December 2009	Plant Manager, Production Department of Saika Co., Ltd.	
October 2011	General Manager, Production Administration Department, Division of Production of Deria Foods Co., Ltd.	
February 2012	Senior General Manager, Division of Production of Deria Foods Co., Ltd.	
February 2015	Representative Director and President of Deria Foods Co., Ltd., to this date	
Special interest with the Company		
None		

	Candidate Number 9 (New election)	Reason for nomination for Director
	Masato Shinohara (Date of birth: July 4, 1961)	Considering Mr. Shinohara's abundant experience in production and his achievements such as promoting the Group's management reforms, the establishment of the medium-term business plan, and work style reform, we judge that he meets the Company's nomination policy and nominate him as a candidate for Director. In the event that he is elected as Director, it is planned that he will also take on the duties of Senior Corporate Officer.
Number of shares of the Company held by Candidate		6,200 shares
Brief history, title, assignment and important concurrent office		
April 1985	Joined the Company	
November 2006	Plant Manager, Sengawa Plant of the Company	
March 2011	Production Technology Department, Division of Production of the Company	
July 2011	Deputy Senior General Manager, Division of Production of the Company	
February 2013	Corporate Officer of the Company, to this date	
February 2014	Senior General Manager, Operation Promote Division of the Company, to this date	
Special interest with the Company		
None		

Kewpie Corporation

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




	Candidate Number 10 (Reelection) (Outside) (Independent) Chair of Nominating and Remuneration Committee	Reason for nomination for outside Director Mr. Uchida possesses a high level of expertise and broad ranging insights regarding corporate management and provides useful advice and opinions in regard to the promotion of healthy and efficient management. For these reasons, we deem that he meets the Company's nomination policy and nominate him once again as a candidate for outside Director.
	Kazunari Uchida (Date of birth: October 31, 1951) (Notes 1, 2, 4 and 6)	
Number of shares of the Company held by Candidate	1,400 shares	
Number of Board of Directors' meetings attended for the fiscal year 2018	13/13	
Number of years in office as a Director	4 years	
Brief history, title, assignment and important concurrent office		
January 1985	Joined Boston Consulting Group	
November 1999	Senior Vice President of Boston Consulting Group	
June 2000	Japan Representative and President of Boston Consulting Group	
March 2006	External Auditor of Suntory, Ltd. (currently, Suntory Holdings Limited)	
April 2006	Professor of Graduate School of Commerce at Waseda University , to this date	
February 2012	Outside Corporate Auditor of the Company	
June 2012	Outside Director of LIFENET INSURANCE COMPANY	
August 2012	Outside Director of Japan ERI Co., Ltd.	
December 2013	Outside Director of ERI Holdings Co., Ltd.	
October 2014	External Director of MITSUI-SOKO HOLDINGS Co., Ltd.	
February 2015	Outside Director of the Company , to this date	
March 2016	External Director of Lion Corporation , to this date	
June 2017	Outside Director of Sompo Japan Nipponkoa Insurance Inc. , to this date	
Special interest with the Company		
None		

Kewpie Corporation

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



	Candidate Number 11	Reason for nomination for outside Director
	(Reelection) (Outside) (Independent) Member of Nominating and Remuneration Committee	Ms. Urushi not only has abundant experience as an educator, but is also full of drive and passion as a corporate executive, and provides useful advice and opinions from the perspectives of both human resource training and corporate management. For these reasons, we deem that she meets the Company's nomination policy and nominate her once again as a candidate for outside Director.
Shihoko Urushi (Date of birth: April 4, 1961) (Notes 1, 3, 5 and 6)		
Number of shares of the Company held by Candidate		0 shares
Number of Board of Directors' meetings attended for the fiscal year 2018		12/13
Number of years in office as a Director		3 years
Brief history, title, assignment and important concurrent office		
April 1986	Worked at a combined private junior high and high school for girls in Tokyo	
April 1989	Worked at Shinagawa Joshi Gakuin	
April 2006	Principal of Shinagawa Joshi Gakuin	
September 2014	Member of the Education Rebuilding Implementation Council (Cabinet Office), to this date	
February 2016	Outside Director of the Company, to this date	
April 2017	President of Shinagawa Joshi Gakuin, to this date Principal of Shinagawa Joshi Gakuin Junior High School	
April 2018	Outside Director of Culture Convenience Club Co., Ltd., to this date	
Special interest with the Company		
None		

- (Notes) 1. 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, the Company plans for them to become independent officers in accordance with the provisions of Tokyo Stock Exchange, Inc.
2. Mr. Kazunari Uchida is an external Director of Lion Corporation and an Outside Director of Sompo Japan Nipponkoa Insurance Inc. The Company has no business relationships with Lion Corporation. The Company has a business relationship with Sompo Japan Nipponkoa Insurance Inc., but to the extent of normal transactions. Accordingly, there are no special interest between the Company and any of the two companies. He satisfies the Company's "Independence Criteria for Outside Corporate Officers." Consequently, there is no risk of this having an impact on his independence.
3. Ms. Shihoko Urushi is Outside Director of Culture Convenience Club Co., Ltd. There are no special interest between the Company and the said company. She satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on her independence.
4. The current term of service as an outside Director of the Company of Mr. Kazunari Uchida shall be four (4) years as of the closing of this General Meeting of Shareholders. For a period of three (3) years from February 28, 2012 to February 26, 2015, he served as an outside Corporate Auditor of the Company.

Kewpie Corporation

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



5. The current term of service as an outside Director of the Company of Ms. Shihoko Urushi shall be three (3) years as of the closing of this General Meeting of Shareholders. Although she 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." Consequently, there is no risk of this having an impact on her independence.

6. The Company has entered into an agreement to limit the liabilities for damages with Mr. Kazunari Uchida and Ms. Shihoko Urushi pursuant to Article 427, paragraph 1 of the Companies Act of Japan and Article 28 of the Articles of Incorporation of the Company. When their election as outside Directors is approved and adopted as proposed, the Company intends to continue such agreements. The amount of maximum liability stipulated in the agreement is determined by each of the respective items under Article 425, paragraph 1 of the Companies Act, and this limitation of liability shall apply only when the above outside Directors have acted in good faith and without gross negligence in performing the duties giving rise to the liability.

Kewpie Corporation

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



Proposition No. 2: Election of two (2) Corporate Auditors


Among the Corporate Auditors currently in office, the term of office of Mr. Haruo Fuse and Ms. Emiko Takeishi will expire at the close of this General Meeting of Shareholders and Mr. Kazuyoshi Tsunoda will resign at the close of this General Meeting of Shareholders. It is therefore proposed that two (2) Corporate Auditors be elected.

When this proposition is approved and adopted as proposed, the Company will have four (4) Corporate Auditors (including two (2) outside Corporate Auditors).

The candidates for Corporate Auditor are as follows.

The Board of Corporate Auditors has consented to this proposition.


Outside: Outside Corporate Auditor
Independent: Independent Officer

	Candidate Number	Reason for nomination for Corporate Auditor
	1 (New election) Norimitsu Yamagata (Date of birth: June 28, 1959)	Valuing Mr. Yamagata's achievements in creating new value through the use of the Group's technology and promoting initiatives to protect brand value, as well as broadening his knowledge on how companies can achieve sound growth, we judge that he meets the Company's nomination policy and nominate him as a candidate for Corporate Auditor.
Number of shares of the Company held by Candidate		3,000 shares
Brief history, title and important concurrent office		
April 1985	Joined the Company	
July 2012	General Manager, Vegetables & Food Processing Research Department, Institute of Technology, Division of Research Development of the Company	
February 2015	General Manager, Intellectual Property Office of the Company , to this date	
Special interest with the Company		
None		

Kewpie Corporation

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



	Candidate Number	2	Reason for nomination for outside Corporate Auditor
	(Reelection)		Valuing Ms. Takeishi's experience in the sector of public administration and her broad insight about personnel systems and labor policies, and anticipating her provision of useful advice and opinions in regard to overall management, we judge that she meets the Company's nomination policy and nominate her once again as a candidate for outside Corporate Auditor.
	(Outside)		
	(Independent)		
	Emiko Takeishi		
	(Date of birth: February 16, 1960)		
	(Notes 1 to 3)		
Number of shares of the Company held by Candidate		0 shares	
Number of Board of Directors' meetings attended for the fiscal year 2018		12/13	
Number of Board of Corporate Auditors' meetings attended for the fiscal year 2018		13/13	
Number of years in office as a Corporate Auditor		4 years	
Brief history, title and important concurrent office			
April 1982	Joined the Ministry of Labour (currently, the Ministry of Health, Labour and Welfare)		
July 1992	Joined NLI Research Institute		
April 2003	Associate Professor of Institute of Social Science at the University of Tokyo		
April 2004	Researcher of NLI Research Institute		
April 2006	Associate Professor of Faculty of Lifelong Learning and Career Studies at Hosei University		
April 2007	Professor of Faculty of Lifelong Learning and Career Studies at Hosei University, to this date		
February 2015	Outside Corporate Auditor of the Company, to this date		
June 2015	Outside Audit & Supervisory Board Member of Tokio Marine & Nichido Fire Insurance Co., Ltd., to this date		
April 2017	Dean of Faculty of Lifelong Learning and Career Studies at Hosei University, to this date		
Special interest with the Company			
None			

- (Notes) 1. Ms. Emiko Takeishi is a candidate for outside Corporate Auditor. Should the election to the position of outside Corporate Auditor be approved for the candidate, the Company plans for her to become an independent officer in accordance with the provisions of Tokyo Stock Exchange, Inc.
2. The current term of service as an outside Corporate Auditor of the Company of Ms. Emiko Takeishi shall be four (4) years as of the closing of this General Meeting of Shareholders. She served as an outside member of the Management Advisory Board of the Company for the period from December 1, 2012 to November 30, 2014, however, she satisfies the Company's "Independence Criteria for Outside Corporate Officers." Although she concurrently serves as an outside Audit & Supervisory Board Member of Tokio Marine & Nichido Fire Insurance Co., Ltd. at present, with which the Company has relationship to the extent of normal transactions, there are no special interest between the Company and the said company. Consequently, there is no risk of this having an impact on her independence.
3. The Company has entered into an agreement to limit the liabilities for damages with Ms. Emiko Takeishi pursuant to Article 427, paragraph 1 of the Companies Act of Japan and Article 38 of the Articles of Incorporation of the Company. When her election as outside

Kewpie Corporation

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



Corporate Auditor is approved and adopted as proposed, the Company intends to continue such agreement. The amount of maximum liability stipulated in the agreement is determined by each of the respective items under Article 425, paragraph 1 of the Companies Act, and this limitation of liability shall apply only when the above outside Corporate Auditor has acted in good faith and without gross negligence in performing the duties giving rise to the liability.

Kewpie Corporation

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




Proposition No. 3: Election of one (1) substitute Corporate Auditor

To continue maintaining auditing duties even in the case where the Company does not have the number of Corporate Auditors required by laws and regulations, the Company requests the election of one (1) substitute Corporate Auditor pursuant to the provision in Article 329, paragraph 3 of the Companies Act.

The candidate for substitute Corporate Auditor is as follows.

The Board of Corporate Auditors has consented to this proposition.

Outside: Outside Corporate Auditor
Independent: Independent Officer

	(Outside) (Independent) Shiro Kawahara (Date of birth: September 12, 1950) (Notes 1 to 3)	Reason for nomination for substitute outside Corporate Auditor We judge that Mr. Kawahara will be able to provide useful advice and opinions in regard to the overall management, particularly internal control systems like compliance and risk management, as he possesses professional knowledge and broad insight as a legal expert. For these reasons, we deem that he meets the Company's nomination policy and nominate him as a candidate for substitute outside Corporate Auditor.
Number of shares of the Company held by Candidate		0 shares
Brief history, title and important concurrent office		
April 1977	Appointed as Public Prosecutor	
March 1988	Retired as Public Prosecutor	
May 1988	Admitted as attorney at law (Osaka Bar Association) Joined Osaka Keizai Horitsu Jimusho	
May 1989	Registered with the Daiichi Tokyo Bar Association , to this date Established Kawahara Law Office (currently, Fuso Law Office) , to this date	
Special interest with the Company		
None		

- (Notes) 1. Mr. Shiro Kawahara is a candidate for substitute outside Corporate Auditor. If Mr. Kawahara assumes the office of outside Corporate Auditor, the Company plans for him to become an independent officer in accordance with the provisions of Tokyo Stock Exchange, Inc.
2. The Company has entered into a legal advisory contract with Mr. Shiro Kawahara. However, the total of fees that the Group paid to him in any single fiscal year of the past ten fiscal years was less than ¥10 million, and his annual remuneration is immaterial when compared with the consolidated net sales of the Company. Accordingly, he satisfies the Company's "Independence Criteria for Outside Corporate Officers," and there is no risk of this having an impact on his independence. Furthermore, if he assumes the office of outside Corporate Auditor, the Company plans to terminate the legal advisory contract concluded with him.
3. The Company has entered into an agreement to limit the liabilities for damages with each outside Corporate Auditor pursuant to Article 427, paragraph 1 of the Companies Act of Japan and Article 38 of the Articles of Incorporation of the Company. If Mr. Shiro Kawahara assumes the office of outside Corporate Auditor, the Company intends to enter

Kewpie Corporation

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



into such agreement. The amount of maximum liability stipulated in the agreement is determined by each of the respective items under Article 425, paragraph 1 of the Companies Act, and this limitation of liability shall apply only when the above outside Corporate Auditor has acted in good faith and without gross negligence in performing the duties giving rise to the liability.

Kewpie Corporation

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



Policies and Procedures for Election of Directors and Corporate Auditor

<Policy for nomination of Director candidates>

The Board of Directors of the Company, in working to follow the mandate of the shareholders, shall have responsibilities to respect corporate philosophy, promote sustainable corporate growth and the improvement of corporate value over the medium to long term, and enhance earnings power and capital efficiency. Concerning the election of Directors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

Inside Director

- 1) Must respect the corporate philosophy of the Company and embody these values.
- 2) Must possess abundant knowledge on domestic and international market trends concerning the Group business.
- 3) Must possess excellent competency in objective managerial judgment and business execution that contributes beneficially to the Group's management direction.

Outside Director

- 1) Must provide a guiding role in particular fields, such as legal affairs, corporate management, overseas, human resource development, and CSR and possess abundant experience and expertise in such fields.
- 2) Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance and advice, and carry out supervision with respect to the inside Directors when deemed timely and appropriate to do so.
- 3) Must secure sufficient time to perform duties as an outside Director of the Company.

<Policy for nomination of Corporate Auditor candidates>

The Corporate Auditors, in working to follow the mandate of the shareholders, shall have responsibilities to strive to prevent occurrences of infringements of laws and regulations and the Articles of Incorporation and maintain and improve the soundness of the Group's management and its trust from society. Concerning the election of Corporate Auditors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

Inside Corporate Auditor

- 1) Must respect the corporate philosophy of the Company and embody these values.
- 2) Must maintain a stance of fairness and possess the capability to fulfill auditing duties.
- 3) Must have an overall grasp of the Group operations and be able to propose management tasks.

Outside Corporate Auditor

- 1) Must provide a guiding role in particular fields, such as legal affairs, corporate management, accounting, overseas, human resource development, and CSR and possess abundant experience and expertise in such fields.
- 2) Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance, and carry out supervision with respect to the Directors from an objective and fair standpoint.
- 3) Must secure sufficient time to perform duties as an outside Corporate Auditor of the Company.

<Procedures for Nomination of Corporate Officers>

Concerning the nomination of candidates for Directors and Corporate Auditors, the Representative

Kewpie Corporation

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



Director shall consider and recommend the candidates at an internal management meeting, which comprises full-time Directors, and the recommended candidates are reviewed and decided at a Board of Directors meeting.

As for decisions regarding the organizational structure of the Company and the composition of its personnel, and so forth, the Representative Director will establish opportunities to exchange opinions with outside corporate officers as required.

As for Corporate Auditors, election propositions for the General Meeting of Shareholders must be approved by the Board of Corporate Auditors pursuant to stipulations in the Companies Act.

(Note) Due to the establishment of the Nominating and Remuneration Committee, the details of the procedures for nominating Corporate Officers have changed partially from the aforementioned effective December 2018. For details, please see the Corporate Governance Guidelines on the website of the Company.

<https://www.kewpie.co.jp/company/corp/governance/index.html>

Kewpie Corporation

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



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 officers stipulated by 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 account 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 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 outside directors), corporate auditor (excluding outside corporate auditors), executive officer, executive, or other person in the rank of senior general manager or above, or a corporate officer corresponding to these positions.

Kewpie Corporation

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



Regarding the Board of Directors and Board of Corporate Auditors System (Planned) After the Closing of the General Meeting of Shareholders

○: Member of Nominating and Remuneration Committee (●: Chair)

Name	Title	Assignment	
Amane Nakashima	Chairman	Chairman of the Board of Directors In charge of Compliance and Brand	○
Osamu Chonan	Representative Director	President and Chief Executive Corporate Officer in charge of Customer Marketing Office	○
Kengo Saito	Director	Senior Executive Corporate Officer in charge of Egg Business	
Tadaaki Katsuyama	Director	Executive Corporate Officer in charge of Division of Group Production in general and Division of Quality Assurance	
Nobuo Inoue	Director	Executive Corporate Officer in charge of Operation Promote Division, Division of Public Relations and CSR, Division of Personnel Affairs, Division of Logistics and Risk Management	○
Seiya Sato	Director	Executive Corporate Officer in charge of Condiments and Processed Foods Business and Group Sales in general	
Yoshinori Hamachiyo	Director	Senior Corporate Officer in charge of Division of Research Development and Intellectual Property Office and Senior General Manager of Division of Research Development	
Minoru Himeno	Director	Senior Corporate Officer in charge of Salad and Delicatessen Business	
Masato Shinohara	Director	Senior Corporate Officer in charge of Overseas Business in general and Division of Overseas	
Kazunari Uchida	Outside Director		●
Shihoko Urushi	Outside Director		○
Kiyotaka Yokokoji	Corporate Auditor	Full-time	
Norimitsu Yamagata	Corporate Auditor	Full-time	
Emiko Takeishi	Outside Corporate Auditor		
Kazumine Terawaki	Outside Corporate Auditor		○

(Note) The titles and assignments are those at the Company.

Kewpie Corporation

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



Proposition No. 4: Payment of bonuses to Directors

It is hereby proposed that the aggregate of ¥57,920,000 as Directors' bonuses be paid to nine (9) Directors, excluding outside Directors, in office as at the end of the fiscal year 2018 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.

For information on the method of calculating bonuses, please refer to the following.

Policy on Determining Officer Compensation

1. Rationale and procedures for compensation of Directors, Corporate Auditors, and Corporate Officers

- 1) The Company institutes a compensation system for compensation of Directors and Corporate Officers that is configured by monthly remuneration and bonuses, secures linkage with company financial performance and reflects responsibilities and achievements.
- 2) The Company establishes opportunity for exchange of opinion with outside Directors and outside Corporate Auditors about the rationale for compensation (system design), and raises its transparency and fairness.
- 3) The total amount of bonuses paid to Directors must be approved at a general meeting of shareholders.
- 4) The compensations of outside Directors and Corporate Auditors (inside and outside) shall respectively be fixed amounts and no bonuses will be paid.

2. Calculation method for monthly remuneration

- 1) A monthly remuneration of a consistent amount will be paid for Director duties to inside Directors; provided, however that a separate, additional remuneration be provided to the individuals with representative authority.
- 2) The monthly remuneration for Corporate Officers should be set at a suitable level that takes into consideration the Company's management environment, etc. and correspond to the rank (President and Chief Executive Corporate Officer, Senior Executive Corporate Officer, Executive Corporate Officer, and Senior Corporate Officer).

3. Calculation method for bonuses

- 1) The bonus amount is calculated in correspondence with the rank of the Director and Corporate Officer, using consolidated operating income and goal attainment levels of the individual and assigned division of responsibility as an indicator.
- 2) Bonuses based on single-year performance (calculation method for the 2016-2018 medium-term business plan)
When calculating bonuses for the 2016-2018 medium-term business plan, the weighting for the bonus calculation is raised primarily according to the results of efforts to achieve quantitative targets and KPI (key performance indicators).
- 3) Bonuses based on the target numerical values of the 2016-2018 medium-term business plan
The Company will consider addition of an incentive to bonuses based on indicators or coefficients when numerical targets are achieved.