

Kewpie Corporation

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



(Translation)

January 7, 2021

Dear Sirs:

Name of the Company: Kewpie Corporation

Representative: Osamu Chonan,
Representative Director, President
and Chief Executive Corporate
Officer

(Code No. 2809; the first section of the Tokyo Stock Exchange)

Person to contact: Nobuo Inoue,
Director, Executive Corporate Officer

(TEL: 03-3486-3331)

Notice of Resolution for Acquisition by the Company of its Own Shares
(Acquisition of Company's Own Shares
according to Provisions of Articles of Incorporation
pursuant to Article 165, paragraph 2 of the Companies Act)

Notice is hereby given that Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held today, adopted a resolution for the acquisition by the Company of its own shares pursuant to Article 156, Paragraph 1 of the Companies Act applied with certain replacement of terms pursuant to Article 165, paragraph 3 of the Companies Act, as described below:

Description

1. Purpose of the acquisition:

The Company maintains a basic policy of providing returns to its shareholders with top priority on dividend distributions, and aims to provide returns to shareholders according to the policy set forth in each Medium-term Business Plan.

Under the shareholder return policy for the period of fiscal years from 2021 to 2024, on an assumption that the annual dividend per share would be 45 yen or more, the Company sets targets for dividend payout ratio of 35% or more and accumulated total return ratio over four fiscal years of 50% or more.

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This acquisition of the Company's own shares will be carried out in line with its shareholders return policy of the Medium-Term Business Plan with the aim to implement its capital policy in a flexible manner and increase its corporate value in response to the changing business environment.

2. Terms of the acquisition of its own shares:

(1) Types of shares to be acquired:

Shares of common stock of the Company

(2) Total number of shares to be acquired:

(Not exceeding) 6,000,000 shares

(Ratio to the total number of outstanding shares (excluding shares of treasury stock):
4.19%)

(3) Aggregate amount of acquisition prices:

(Not exceeding) 10 billion yen

(4) Acquisition period:

From January 8, 2021 to November 30, 2021

(5) Method of acquisition:

Market purchase on the Tokyo Stock Exchange

(6) Others

With the aim for providing returns to shareholders, the Company is scheduled to cancel a certain portion of shares of treasury stock to the extent where the total number of shares of treasury stock (including the existing treasury stocks before the acquisition) exceeds 5% of the total number of outstanding shares.

(For reference) Shares of treasury stock as of November 30, 2020:

Total number of outstanding shares (excluding shares of treasury stock): 143,040,800 shares

Number of shares of treasury stock: 6,959,200 shares

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