

Kewpie Corporation

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



(Translation)

November 15, 2022

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Mitsuru Takamiya,
Representative Director,
President and Chief Executive
Corporate Officer
(Code No. 2809; Prime of the Tokyo Stock Exchange)
Person to contact: Takeshi Kitagawa,
Senior General Manager of
Management Promotion Division
(TEL: 03-3486-3331)

Notice of Change in Major Shareholders

Kewpie Corporation (the "Company") hereby announces that there has been a change in its major shareholders as of November 15, 2022, as described below.

1. Background of the change

The Company confirmed the change in its major shareholders as of November 15, 2022 by receiving a notice from NAKASHIMATO CO., LTD. ("NAKASHIMATO"), which was the major shareholder of the Company, that a portion of the Company's shares held by NAKASHIMATO were used for its investment in kind.

2. Outline of the relevant shareholder

(1) Name	NAKASHIMATO CO., LTD.
(2) Address	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo
(3) Representative (name and position)	Amane Nakashima, President and Representative Director
(4) Description of business	Sales of various processed foods Acquisition, transfer and licensing of industrial property rights
(5) Capital	50 million yen

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3. Numbers of voting rights (number of shares) held by the relevant shareholder and the percentages against the number of total voting rights of all shareholders before and after the change

	Number of voting rights (Number of shares held)	Percentage against the number of total voting rights of all shareholders*	Large shareholder ranking
Before the change (as of May 31, 2022)	150,711 (15,071,113 shares)	10.85%	Second
After the change	120,711 (12,071,113 shares)	8.69%	Second

- (Note) 1. The denominator used in calculating the “percentage against the number of total voting rights of all shareholders” is 1,388,855, which is the number of total voting rights of all shareholders as of May 31, 2022, as stated in the Company’s Quarterly Report for the Second Quarter of the Fiscal Year Ending November 30, 2022 filed on July 15, 2022.
2. Figures of “Percentage against the number of total voting rights of all shareholders” are rounded off to the second decimal place.
3. “Large shareholder ranking - After the change” is based on the Company’s shareholders register as of May 31, 2022. The largest shareholder on record was The Master Trust Bank of Japan Ltd. (Trust account), which did not fall under the definition of “major shareholder” (10% or more voting rights holder).

4. Future outlook

There is no significant matter affecting the Company’s future outlook following this change in major shareholders.

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