

# Kewpie Corporation

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



(Translation)

December 28, 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)

## **Regarding Discontinuation (Termination) of Defense Plan Against Large Purchase Actions of the Shares of the Company (Takeover Defense Plan)**

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Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held today, adopted a resolution not to continue the "defense plan against large purchase actions of the shares of the Company (takeover defense plan)" and to terminate such plan at the conclusion of the 110th Ordinary General Meeting of Shareholders of the Company to be held in February 2023 when such plan expires, and hereby announces details thereof as follows.

It is also notified that, along with the termination of such plan, the Company expects to delete the provisions on the takeover defense plan (Article 46 and 47, as shown in the attachment hereto) from the Company's Articles of Incorporation and are arranging to present the relevant proposals at the 110th Ordinary General Meeting of Shareholders of the Company.

### Description

The Company, at the 95th Ordinary General Meeting of Shareholders of the Company held in February 2008, received the shareholders' approval for introducing a "defense plan against large purchase actions of the shares of the Company (takeover defense plan)" (hereinafter "Defense Plan") as measures to prevent being improperly acquired in consideration of the "fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company."

Thereafter, in recognition that such plan was reasonably meaningful and necessary under the domestic legislation on large purchases and the trend in actual hostile takeover cases, the Company had four times renewals of the Defense Plan (effective for each three-year period) through the preceding years with some revisions to the context and has maintained such plan to

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date.

At present, the Company recognizes that there remains a risk of undergoing large purchases that could harm the corporate value and the shareholders' common interests of the Company, and that the Board of Directors assumes an important responsibility to make adequate preparation against such risk.

On the other hand, in light of the recent developments around takeover defense plans, it seems relatively less necessary to keep those pre-warning takeover defense plans prepared. With this view, ahead of the maturity of such plan in February 2023, the Board of Directors has held a lot of discussions on whether the Defense Plan should be maintained.

As a result of careful consideration with reference to the business environment surrounding the Company and the impact of maintaining the Defense Plan, the Company decided not to continue the Defense Plan and to terminate it at the conclusion of the 110th Ordinary General Meeting of Shareholders to be held in February 2023.

Although an unprecedentedly severe business environment is currently expected to continue, the Company will strive to achieve sustainable growth and enhance its corporate value over the medium- to long-term by promoting the FY2021-FY2024 Medium-term Business Plan to realize its long-term vision "Kewpie Group 2030 Vision" and through the efforts to build an appropriate corporate governance system and to collaborate and communicate with stakeholders (including timely and appropriate information disclosure).

Even after the Defense Plan is terminated, in the event of a large purchase action that could harm the corporate value and the shareholders' common interests, the Company will request those who conduct such action to provide necessary and sufficient time and information so that the Company's shareholders will be able to properly determine the appropriateness of such action. In addition, while respecting the opinions of independent outside officers, the Company will take measures (including so-called takeover defense plan) that are considered to be applicable and appropriate at the time within the extent permitted by the Financial Instruments and Exchange Act, the Companies Act and other relevant laws and regulations of Japan.

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(Attachment)

Provisions on the takeover defense plan in the current Articles of Incorporation of the Company are as follows.

## CHAPTER VIII Takeover Defense Plan

### ARTICLE 46 (Introduction of takeover defense plan, etc.)

1. The Company shall determine the introduction, continuation, modification and termination of the takeover defense plan by a resolution of the general meeting of shareholders.
2. The introduction, continuation, modification and termination of the takeover defense plan set forth in the preceding paragraph shall mean that the Company shall prescribe, continue to apply, modify or abolish procedures to be followed by a person who purchases the Company's shares or other rights and the countermeasures against the purchaser who violates the procedures, in order to prevent the determination of the financial and business policy of the Company from being controlled by any inadequate person in consideration of the "fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company."

### ARTICLE 47 (Decision-making body for free allocation of stock acquisition rights, etc.)

The Company may, in accordance with the procedures set forth in the preceding article, make the free allocation of stock acquisition rights and the allocation of subscription rights, by a resolution of the Board of Directors as well as in accordance with a resolution of the general meeting of shareholders or a resolution of the Board of Directors based on delegation through a resolution of the general meeting of the shareholders.