

This notice was prepared in English for the convenience of shareholders. Kikkoman provides no warranty as to its accuracy. The official notice, based on Article 299, Paragraph 1, of the Companies Act of Japan, is prepared in Japanese. Please see our website (<https://www.kikkoman.com/en/finance/library/flash/202503.html>) for the details of our Consolidated Financial Results that were released on April 28, 2025.

Securities Code: 2801  
June 3, 2025  
(Start date of electronic provision measures: May 28, 2025)

Kikkoman Corporation  
250 Noda, Noda-shi, Chiba 278- 8601, Japan  
Shozaburo Nakano  
President and Chief Executive Officer

**NOTICE OF CONVOCAION OF  
THE 114TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Please be informed that Kikkoman Corporation will hold the 114th Ordinary General Meeting of Shareholders as described below. If you are unable to attend the meeting, you can still exercise your rights through an electromagnetic method (internet) or using the Form (sending the Voting Rights Exercise Form by postal mail). After reading the “Reference Materials for the Exercise of Voting Rights” contained herein, and reviewing the information on pages 3, please exercise your rights by 4:35 p.m., on June 23, 2025 (Monday) (at the close of business at the Noda Head Office). On the occasion of this ordinary general meeting of shareholders, electronic provision measures are taken for information contained in the Reference Materials for the Exercise of Voting Rights, etc. (matters regarding electronic provision measures), and the information is posted on the following websites on the internet. Please access one of the following websites below and confirm the information.

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| Kikkoman’s website<br><a href="https://www.kikkoman.com/en/finance/library/general.html">https://www.kikkoman.com/en/finance/library/general.html</a> |
| Website for General Meeting of Shareholders materials<br><a href="https://d.sokai.jp/2801/teiiji/">https://d.sokai.jp/2801/teiiji/</a>                |

Matters regarding the electronic provision measures are also posted on the website of the Tokyo Stock Exchange (TSE) in addition to the above website. Once you have confirmed the information on this website, please access the TSE website (Listed Company Search) below, enter and search for the issue name (company name) or securities code, and select “Basic information” and “Documents for public inspection/PR information” for confirmation.

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| TSE website (Listed Company Search)<br><a href="https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show">https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show</a> |
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**Date and Time:** June 24, 2025 (Tuesday), at 10 a.m.

**Place:** Main conference room, Kikkoman Corporation (“Kikkoman”) Noda Head Office Building  
250, Noda, Noda-shi, Chiba, Japan

**Purpose of the Meeting:**

**Matters to be Reported:**

1. The Business Report and the Consolidated Financial Statements, as well as the Report of Audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 108th Business Term (from April 1, 2024 to March 31, 2025)
2. The Non-Consolidated Financial Statements for the 108th Business Term (from April 1, 2024 to March 31, 2025)

**Matters to be Resolved:**

|         |   |
|---------|---|
| Item 1: | To Approve the Appropriation of Surplus   |
| Item 2: | To Elect Thirteen (13) Directors  |
| Item 3: | To Elect Two (2) Audit & Supervisory Board Member   |
| Item 4: | To Elect One (1) Substitute Audit & Supervisory Board Member  |
| Item 5: | To Elect Accounting Auditors  |
| Item 6: | To Approve the Revision of the Amount of Remuneration for Directors and Audit & Supervisory Board Members |
| Item 7: | To Partially Revise the Stock Compensation Plan for Directors, etc.                                       |

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- In view of the convenience of shareholders, Kikkoman sends particularly important matters, among matters regarding electronic provision measures, in the form of paper documents. To the shareholders who request the delivery of paper documents, Kikkoman sends matters regarding electronic provision measures in the form of paper documents.
  - Among the matters regarding the electronic provision measures, (i) “Systems to Ensure the Properness of Operations and the Outline of the Operation of the Systems,” (ii) “Basic Policy with respect to the Person/Entity who Controls Decisions on the Company’s Financial and Business Policies” stipulated in the Business Report, (iii) the Consolidated Statements of Changes in Equity and (iv) the Notes on the Consolidated Financial Statements, both of which are part of the Consolidated Financial Statements, as well as (v) the Non-Consolidated Statements of Changes in Equity and (vi) the Notes on the Non-Consolidated Financial Statements, both of which are part of the Non-Consolidated Financial Statements, are not included in documents delivered to the shareholders who request the delivery of documents in accordance with laws, regulations and Kikkoman’s Articles of Incorporation. These matters were subject to audit by the Audit & Supervisory Board Members for the purpose of the Audit Report, as well as audit by the Accounting Auditors for the purpose of the Accounting Audit Report, respectively.
  - Should any revisions be made to the matters regarding the electronic provision measures, such revisions will be posted on each website on which such matters are posted.

|   |   |
|---|---|
| For the electronic provision system and the receipt of general meeting materials in the form of paper documents, please call the number on the right. | Securities Agent Department, Mitsubishi UFJ Trust and Banking Corporation<br>(dedicated phone number for the electronic provision system) 0120-696-505<br>(toll free/Hours: 9:00 a.m. to 5:00 p.m. (excluding Saturdays, Sundays, and national holidays)) |
|---|---|

## Notice for exercise of voting rights

Voting rights at the general meeting of shareholders are your important rights. Please exercise your voting rights by examining the following “Reference Materials for the Exercise of Voting Rights”. Followings are the three methods for exercising voting rights. If you are unable to attend the meeting, please exercise your voting rights by using method (2) or (3).

### (1) Method by attending general meeting of shareholders

Please submit the enclosed Voting Rights Exercise Form at the reception when attending the meeting.

Time and place of general meeting of shareholders

10 a.m. June 24 (Tuesday), 2025

If you attend the shareholders meeting by proxy, the proxy must be only one shareholder having voting rights in Kikkoman.

### (2) Method to exercise voting rights through the Internet

Please indicate whether you agree or disagree with the proposals.

Voting deadline

To be entered by 4:35 p.m., June 23 (Monday), 2025

### (3) Method to exercise voting rights by Form (mail)

Please indicate whether you agree or disagree with the proposals on the enclosed Voting Rights Exercise Form and return it.

Voting deadline

To be received by 4:35 p.m., June 23 (Monday), 2025

## Notice for How to fill in the Voting Rights Exercise Form

Please indicate here whether you agree or disagree with the proposals.

Item 2,3

- When agreeing with all candidates: Draw a circle in the “Agree” column
- When disagreeing with all candidates: Draw a circle in the “Disagree” column
- When disagreeing with some of the candidates: Draw a circle in the “Agree” column and indicate the number of directors you disagree with

Item 1,4,5,6,and 7

- When agreeing: Draw a circle in the “Agree” column
- When disagreeing: Draw a circle in the “Disagree” column

If you exercise voting rights both through the Internet and by the Form (mail), voting right exercise through the Internet will be treated as your effective voting rights. If you exercise voting rights several times through the Internet, your most recent voting rights executed will be treated as effective. If there is no indication of agree or disagree, it will be treated as if approved is indicated.

## Reference Materials for the Exercise of Voting Rights

### Item 1: To Approve the Appropriation of Surplus

Kikkoman positions the profit distribution policy as a key management issue, and Kikkoman's basic policy is to carry out profit distribution, taking into consideration factors such as the strengthening of the business base, business expansion going forward and consolidated earnings.

For the current term, as a result of deliberation based on the basic policy above, Kikkoman proposes a year-end dividend of ¥13 per share, plus a special dividend of ¥2 per share based on the record high profits for the past 12 consecutive years, resulting in a dividend of ¥15 per share. As a result, together with the interim dividend of ¥10, the annual dividend will become ¥25 per share.

1. Dividend is to be paid in:

Cash

2. Details concerning the dividend allocation and the aggregate amount thereof:

Kikkoman proposes a year-end dividend of ¥15 per common share.

Aggregate amount will be ¥14,146,743,600.

3. The date when the dividend will be effective:

June 25, 2025

Item 2: To Elect Thirteen (13) Directors

The terms of office of all twelve (12) Directors will expire at the close of this ordinary general meeting of shareholders. Therefore, Kikkoman proposes increasing one (1) Director to reinforce the management structure and the electing a total of thirteen (13) Directors.

The candidates for Director are as follows:

| Candidate No. | Name               |               | Position Concurrently Held in Kikkoman                               | Attendance to the Board of Directors: |
|---------------|--------------------|---------------|--|---------------------------------------|
| 1             | Yuzaburo Mogi      | Reappointment | Honorary CEO and Chairman of the Board of Directors                  | 11 out of 11 meetings (100%)          |
| 2             | Noriaki Horikiri   | Reappointment | Representative Director and Executive Chairman                       | 11 out of 11 meetings (100%)          |
| 3             | Shozaburo Nakano   | Reappointment | Representative Director, President and CEO (Chief Executive Officer) | 11 out of 11 meetings (100%)          |
| 4             | Osamu Mogi         | Reappointment | Representative Director and Senior Executive Corporate Officer       | 11 out of 11 meetings (100%)          |
| 5             | Masanao Shimada    | Reappointment | Director and Senior Executive Corporate Officer                      | 11 out of 11 meetings (100%)          |
| 6             | Asahi Matsuyama    | Reappointment | Director and Executive Corporate Officer                             | 11 out of 11 meetings (100%)          |
| 7             | Toshihiko Fukui    | Reappointment | Outside Independent  | 11 out of 11 meetings (100%)          |
| 8             | Takeo Inokuchi     | Reappointment | Outside Independent  | 11 out of 11 meetings (100%)          |
| 9             | Masako Iino        | Reappointment | Outside Independent  | 11 out of 11 meetings (100%)          |
| 10            | Shinsuke Sugiyama  | Reappointment | Outside Independent  | 11 out of 11 meetings (100%)          |
| 11            | Nobuhiro Endo      | Reappointment | Outside Independent  | 7 out of 9 meetings (78%)             |
| 12            | Arthur M. Mitchell | New           | Outside Independent  |                                       |
| 13            | Hiroko Kuniya      | New           | Outside Independent  |                                       |

Reappoi  
ntment

Reappointment  
candidate for  
Director

New

New appointment  
candidate for Director

Outside

Candidate for  
Outside Director

Independent

Candidate for Independent  
Director

Note: The percentages (%) shown are rounded off.

**For Your Reference: Skill matrix of the candidates for Director**

|                                     | Corporate<br>management<br>Organization<br>management | Global | Finance &<br>accounting | Marketing &<br>sales | R&D |
|-------------------------------------|---|--------|-------------------------|----------------------|-----|
| Mr. Yuzaburo Mogi                   | ○   | ○      | ○                       | ○                    |     |
| Mr. Noriaki Horikiri                | ○   | ○      |                         | ○                    |     |
| Mr. Shozaburo Nakano                | ○   |        | ○                       | ○                    |     |
| Mr. Osamu Mogi                      | ○   | ○      | ○                       | ○                    |     |
| Mr. Masanao Shimada                 | ○   | ○      |                         | ○                    |     |
| Mr. Asahi Matsuyama                 | ○   |        |                         |                      | ○   |
| Mr. Toshihiko Fukui<br>(outside)    | ○   | ○      |                         |                      |     |
| Mr. Takeo Inokuchi<br>(outside)     | ○   |        |                         | ○                    |     |
| Ms. Masako Iino<br>(outside)        | ○   | ○      |                         |                      |     |
| Mr. Shinsuke Sugiyama<br>(outside)  | ○   | ○      |                         |                      |     |
| Mr. Nobuhiro Endo<br>(outside)      | ○   | ○      |                         |                      | ○   |
| Mr. Arthur M. Mitchell<br>(outside) | ○   | ○      |                         |                      |     |
| Ms. Hiroko Kuniya<br>(outside)      | ○   | ○      |                         |                      |     |

(Note) The above list represents the areas in which each director candidate is expected to excel and does not represent the full range of knowledge and experience possessed by each of them.

| No.  | Name<br>(Date of Birth)  | Summarized Biography, Position and Business in Charge in Kikkoman |  |  | Number of Kikkoman Shares Held |
|--|--|---|--|--|--------------------------------|
| 1  | Mr. Yuzaburo Mogi<br>(February 13, 1935)<br><div>Reappointment</div><br>Attendance to the Board of Directors:<br>11 out of 11 meetings | April 1958  | Joined Kikkoman  |  | 4,920,645 shares               |
|  |  | March 1977  | General Manager, Foreign Operations Department                             |  |                                |
|  |  | March 1979  | Director   |  |                                |
|  |  | March 1982  | Managing Director  |  |                                |
|  |  | October 1985  | Managing Director (Representative Director)                                |  |                                |
|  |  | March 1989  | Senior Managing Director (Representative Director)                         |  |                                |
|  |  | March 1994  | Director and Deputy President (Representative Director)                    |  |                                |
|  |  | February 1995   | Representative Director and President                                      |  |                                |
|  |  | June 2004   | Representative Director, Chairman of the Board and Chief Executive Officer |  |                                |
|  |  | June 2011   | Honorary CEO and Chairman of the Board of Directors (incumbent)            |  |                                |
|  |  | (Significant Positions Concurrently Held)                         |  |  |                                |
|  |  | Outside Audit & Supervisory Board Member, Tobu Railway Co., Ltd.  |  |  |                                |
|  |  | Outside Director, Oriental Land Co., Ltd.                         |  |  |                                |
| Reason for the nomination as a candidate for Director:<br>Kikkoman chose Yuzaburo Mogi as a candidate for Director because it expects him to contribute to the enhancement of its corporate value by fulfilling the role as Director based on his ample experience of the general business management of the Kikkoman Group. |  |   |  |  |                                |

| No.   | Name<br>(Date of Birth)  | Summarized Biography, Position and Business in Charge in<br>Kikkoman   | Number of<br>Kikkoman<br>Shares Held |
|---|--|--|--------------------------------------|
| 2   | Mr. Noriaki Horikiri<br>(September 2, 1951)<br><u>Reappointment</u><br>Attendance to the<br>Board of Directors:<br>11 out of 11 meetings | <p>April 1974 Joined Kikkoman</p> <p>June 2002 General Manager, Kanto Region</p> <p>June 2003 Corporate Officer</p> <p>June 2006 Executive Corporate Officer</p> <p>April 2008 General Manager, 1st International Operations Division and General Manager, 2nd International Operations Division</p> <p>June 2008 Director and Executive Corporate Officer</p> <p>June 2011 Representative Director and Senior Executive Corporate Officer</p> <p>Representative Director and President, Kikkoman Food Products Company</p> <p>June 2013 Representative Director, President and Chief Executive Officer</p> <p>June 2021 Representative Director, Chairman and Chief Executive Officer</p> <p>June 2023 Representative Director and Executive Chairman (incumbent)</p> <p>(Significant Position Concurrently Held)</p> <p>Outside Director, Meiji Yasuda Life Insurance Company</p> <p>Outside Director, Nagase &amp; Co., Ltd</p> | 3,742,065 shares                     |
| Reason for the nomination as a candidate for Director:<br>Kikkoman chose Noriaki Horikiri as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience of the general business management of the Kikkoman Group and to contribute to the enhancement of its corporate value by successfully achieving strategies of the Kikkoman Group. |  |  |                                      |

| No.   | Name<br>(Date of Birth)  | Summarized Biography, Position and Business in Charge in<br>Kikkoman  | Number of<br>Kikkoman<br>Shares Held |
|---|--|---|--------------------------------------|
| 3   | Mr. Shozaburo Nakano (March 28, 1957)<br><u>Reappointment</u><br>Attendance to the<br>Board of Directors:<br>11 out of 11 meetings | <p>April 1981 Joined Kikkoman</p> <p>April 2008 General Manager, Corporate Planning Department</p> <p>June 2008 Corporate Officer</p> <p>June 2011 Executive Corporate Officer</p> <p>June 2011 General Manager, Corporate Planning Division and General Manager, Business Development Department</p> <p>June 2012 Chief Financial Officer</p> <p>June 2015 Director and Executive Corporate Officer</p> <p>June 2017 Director and Senior Executive Corporate Officer, and General Manager, Product Managers Division, Kikkoman Food Products Company</p> <p>June 2019 Representative Director and Senior Executive Corporate Officer</p> <p>June 2019 Representative Director and President, Kikkoman Food Products Company (incumbent)</p> <p>June 2021 Representative Director, President, and Chief Operating Officer</p> <p>June 2023 Representative Director, President and Chief Executive Officer (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>Representative Director and President, Kikkoman Food Products Company</p> | 1,590,000 shares                     |
| Reason for the nomination as a candidate for Director:<br>Kikkoman chose Shozaburo Nakano as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience in general management in the Kikkoman Group, and to contribute to the enhancement of its corporate value by successfully achieving strategies of the Kikkoman Group. |  |   |                                      |



| No.  | Name<br>(Date of Birth)  | Summarized Biography, Position and Business in Charge in Kikkoman   | Number of Kikkoman Shares Held |
|--|--|---|--------------------------------|
| 4  | Mr. Osamu Mogi<br>(September 2, 1967)<br><u>Reappointment</u><br>Attendance to the Board of Directors: 11 out of 11 meetings | <p>October 1996      Joined Kikkoman</p> <p>July 2011        Deputy Manager, Foreign Operations Department</p> <p>June 2012        Corporate Officer</p> <p>June 2012        General Manager, Foreign Operations Department</p> <p>June 2014        Deputy General Manager, International Operations Division</p> <p>June 2015        Executive Corporate Officer</p> <p>June 2017        Director and Executive Corporate Officer</p> <p>June 2017        General Manager, International Operations Division (incumbent)</p> <p>September 2020      Director &amp; CEO, KIKKOMAN FOODS, INC. (incumbent)</p> <p>June 2021        Director and Senior Executive Corporate Officer</p> <p>June 2023        Representative Director and Senior Executive Corporate Officer (incumbent)</p> <p>(Significant Positions Concurrently Held)<br/>Director &amp; CEO, KIKKOMAN FOODS, INC.<br/>(Other responsibilities at Kikkoman)<br/>Overseas associates</p> | 586,000 shares                 |
| Reason for the nomination as a candidate for Director:<br>Kikkoman chose Osamu Mogi as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, in management and the international business in the Kikkoman Group, and to contribute to the enhancement of its corporate value by successfully achieving strategies of the Department that he spearheads. |  |   |                                |

| No.   | Name<br>(Date of Birth)   | Summarized Biography, Position and Business in Charge in Kikkoman   | Number of Kikkoman Shares Held |
|---|---|---|--------------------------------|
| 5   | Mr. Masanao Shimada<br>(July 29, 1950)<br><u>Reappointment</u><br>Attendance to the Board of Directors: 11 out of 11 meetings | <p>April 1973        Joined Kikkoman</p> <p>December 2001      Representative employee, Kikkoman Trading Europe GmbH</p> <p>June 2006        Corporate Officer</p> <p>June 2009        Executive Corporate Officer</p> <p>October 2012      Director and President, CEO and Secretary, Kikkoman Sales USA, Inc. (incumbent)</p> <p>June 2013        Director and Executive Corporate Officer</p> <p>June 2016        Director and Senior Executive Corporate Officer (incumbent)</p> <p>(Significant Positions Concurrently Held)<br/>Director and President, CEO and Secretary, Kikkoman Sales USA, Inc.</p> | 85,100 shares                  |
| Reason for the nomination as a candidate for Director:<br>Kikkoman chose Masanao Shimada as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, in management and the international business in the Kikkoman Group, and to contribute to the enhancement of its corporate value by successfully achieving strategies of the business that he spearheads. |   |   |                                |

| No.   | Name<br>(Date of Birth)   | Summarized Biography, Position and Business in Charge in Kikkoman   | Number of Kikkoman Shares Held |
|---|---|---|--------------------------------|
| 6   | Mr. Asahi Matsuyama<br>(February 22, 1957)<br><u>Reappointment</u><br>Attendance to the Board of Directors: 11 out of 11 meetings | <p>April 1980 Joined Kikkoman</p> <p>June 2006 General Manager, 3rd Research and Development Department, Research and Development Division</p> <p>June 2008 Corporate Officer</p> <p>June 2008 General Manager, Research and Development Division (incumbent)</p> <p>June 2014 Executive Corporate Officer</p> <p>June 2017 Representative Director and President, Kikkoman Biochemifa Company</p> <p>June 2018 Director and Executive Corporate Officer (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>-</p> <p>(Other responsibilities at Kikkoman)</p> <p>Intellectual Property Department, quality assurance, and bio business</p> | 61,000 shares                  |
| Reason for the nomination as a candidate for Director:<br>Kikkoman chose Asahi Matsuyama as a candidate for Director because it expects him to fulfill the role as Director based on his ample experience, in management and the R&D department in the Kikkoman Group, and to contribute to the enhancement of its corporate value by successfully achieving strategies of the department that he spearheads. |   |   |                                |

| No.   | Name<br>(Date of Birth)   | Summarized Biography, Position and Business in Charge in Kikkoman   | Number of Kikkoman Shares Held |
|---|---|---|--------------------------------|
| 7   | Mr. Toshihiko Fukui<br>(September 7, 1935)<br><u>Reappointment</u><br><u>Outside</u><br><u>Independent</u><br>Attendance to the Board of Directors: 11 out of 11 meetings | <p>April 1958 Joined Bank of Japan</p> <p>September 1986 Director-General, Banking Department, Bank of Japan</p> <p>September 1989 Executive Director, Bank of Japan</p> <p>December 1994 Deputy Governor, Bank of Japan</p> <p>November 1998 Chairman, Fujitsu Research Institute</p> <p>June 2002 Director of Kikkoman</p> <p>March 2003 Governor, Bank of Japan</p> <p>December 2008 President, The Canon Institute for Global Studies (incumbent)</p> <p>June 2009 Director of Kikkoman (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>President, The Canon Institute for Global Studies</p> | 25,000 shares                  |
| Reason for the nomination as a candidate for Outside Director and expected role:<br>Toshihiko Fukui, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director because it expects him to advise and oversee the management of Kikkoman based on his broad knowledge and ample experience of leadership mainly in the financial field. |   |   |                                |

| No.   | Name<br>(Date of Birth)   | Summarized Biography, Position and Business in Charge in Kikkoman   | Number of Kikkoman Shares Held |
|---|---|---|--------------------------------|
| 8   | Mr. Takeo Inokuchi<br>(April 9, 1942)<br>Reappointment<br>Outside<br>Independent<br>Attendance to the Board of Directors: 11 out of 11 meetings | <p>April 1965 Joined Taisho Marine and Fire Insurance Company, Limited</p> <p>April 1996 President and Representative Director, Mitsui Marine and Fire Insurance Co., Ltd.</p> <p>June 2000 President, Chief Executive Officer, Chairman of the board and Representative Director of Mitsui Marine and Fire Insurance Co., Ltd.</p> <p>October 2001 Joint Chief Executive Officer, Chairman of the board and Representative Director Mitsui Sumitomo Insurance Co., Ltd.</p> <p>July 2007 Senior Advisor, Mitsui Sumitomo Insurance Co., Ltd.</p> <p>June 2008 Audit &amp; Supervisory Board Member of Kikkoman</p> <p>June 2014 Director of Kikkoman (incumbent)</p> <p>April 2018 Honorary Advisor, Mitsui Sumitomo Insurance Co., Ltd. (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>-</p> | 40,500 shares                  |
| Reason for the nomination as a candidate for Outside Director and expected role:<br>Takeo Inokuchi, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director because it expects him to advise and oversee the management of Kikkoman based mainly on his ample experience and broad knowledge of corporate management. |   |   |                                |

| No.  | Name<br>(Date of Birth)  | Summarized Biography, Position and Business in Charge in Kikkoman   | Number of Kikkoman Shares Held |
|--|--|---|--------------------------------|
| 9  | Ms. Masako Iino<br>(January 2, 1944)<br>Reappointment<br>Outside<br>Independent<br>Attendance to the Board of Directors: 11 out of 11 meetings | <p>April 1991 Professor, Department of English, College of Liberal Arts, Tsuda College (current Tsuda University)</p> <p>November 2004 President, Tsuda College</p> <p>June 2012 President, Japan-U.S. Educational Exchange Promotion Foundation (Fulbright Foundation)</p> <p>November 2012 Chair, Board of Trustees, Tsuda College</p> <p>April 2013 Professor Emeritus, Tsuda College (incumbent)</p> <p>April 2013 Advisor, Tsuda College (incumbent)</p> <p>June 2018 Director of Kikkoman (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>-</p> | 1,600 shares                   |
| Reason for the nomination as a candidate for Outside Director and expected role:<br>Masako Iino, a candidate for Director, is a candidate for Outside Director. Kikkoman chose her as a candidate for Outside Director because it expects her to advise and oversee the management of Kikkoman mainly based on her ample experience and broad knowledge of organizational management through college management as well as international experience and expertise through academic research. |  |   |                                |

| No.  | Name<br>(Date of Birth)   | Summarized Biography, Position and Business in Charge in<br>Kikkoman  | Number of<br>Kikkoman<br>Shares Held |
|--|---|---|--------------------------------------|
| 10   | Mr. Shinsuke Sugiyama<br>(May 14, 1953)<br>Reappointment<br>Outside<br>Independent<br>Attendance to the Board of Directors: 11 out of 11 meetings | <p>April 1977 Joined the Ministry of Foreign Affairs of Japan</p> <p>July 2008 Director General for Global Issues, Minister's Secretariat (Ambassador)</p> <p>January 2011 Director-General of the Asian and Oceanian Affairs Bureau</p> <p>June 2013 Senior Deputy Minister for Foreign Affairs</p> <p>June 2016 Vice-Minister for Foreign Affairs</p> <p>January 2018 Ambassador to the United States of America, Representative of the Government of Japan</p> <p>February 2021 Advisor for the Ministry of Foreign Affairs of Japan (incumbent)</p> <p>June 2022 Director of Kikkoman (incumbent)</p> <p>(Significant Positions Concurrently Held)<br/>Specially Appointed Professor, Waseda University</p> | —<br>shares                          |
| Reason for the nomination as a candidate for Outside Director and expected role:<br>Shinsuke Sugiyama, a candidate for Director, is a candidate for Outside Director. Kikkoman chose him as a candidate for Outside Director because it expects him to advise and oversee the management of Kikkoman mainly based on his ample experience and broad knowledge mainly stemming from having played a leading role in the diplomatic field. |   |   |                                      |

| No.   | Name<br>(Date of Birth)   | Summarized Biography, Position and Business in Charge in<br>Kikkoman  | Number of<br>Kikkoman<br>Shares Held |
|---|---|---|--------------------------------------|
| 11  | Mr. Nobuhiro Endo<br>(November 8, 1953)<br>Reappointment<br>Outside<br>Independent<br>Attendance to the Board of Directors: 7 out of 9 meetings | <p>April 1981 Joined NEC Corporation</p> <p>April 2010 Representative Director, Executive Officer, and President, NEC Corporation</p> <p>April 2016 Representative Director and Chairman, NEC Corporation</p> <p>June 2019 Director and Chairman, NEC Corporation</p> <p>June 2022 Executive Advisor, NEC Corporation (incumbent)</p> <p>June 2024 Director of Kikkoman (incumbent)</p> <p>April 1981 Joined NEC Corporation</p> <p>April 2010 Representative Director, Executive Officer, and President, NEC Corporation</p> <p>(Significant Positions Concurrently Held)<br/>Vice Chair, Keidanren (Japan Business Federation)<br/>Outside Director, Nisshin Seifun Group Inc.<br/>Outside Director, Japan Exchange Group, Inc.<br/>Outside Director, Tokio Marine Holdings, Inc.</p> | 2,400<br>shares                      |
| Reason for the nomination as a candidate for Outside Director and expected role:<br>Mr. Nobuhiro Endo, a candidate for Director, is a candidate for Outside Director. Kikkoman selected him as a candidate for Director because it expects him to advise and oversee the management of Kikkoman based mainly on his ample experience and broad knowledge of corporate management. |   |   |                                      |

| No.  | Name<br>(Date of Birth)   | Summarized Biography, Position, and Business in Charge in Kikkoman   | Number of Kikkoman Shares Held |
|--|---|--|--------------------------------|
| 12   | Mr. Arthur M. Mitchell<br>(July 23, 1947)<br><div>New<br/>Outside<br/>Independent</div> | <p>July 1976 Admitted to the Bar in New York State</p> <p>January 2003 General Counsel, Asian Development Bank</p> <p>September 2007 Senior Advisor, White &amp; Case LLP International Law Firm (incumbent)</p> <p>January 2008 Registered as Registered Foreign Lawyer (Significant Positions Concurrently Held)</p> <p>Outside Director, Komatsu Ltd.</p> | —<br>shares                    |
| <p>Reason for the nomination as a candidate for Outside Director and expected role:</p> <p>Mr. Arthur M. Mitchell, a candidate for Director, is a candidate for Outside Director. Kikkoman selected him as a candidate for Director because it expects him to advise and oversee the management of Kikkoman based on his extensive experience and broad knowledge in the field of international legal affairs as a lawyer.</p> |   |  |                                |

| No.  | Name<br>(Date of Birth)   | Summarized Biography, Position, and Business in Charge in Kikkoman   | Number of Kikkoman Shares Held |
|--|---|--|--------------------------------|
| 13   | Ms. Hiroko Kuniya<br>(February 3, 1957)<br><div>New<br/>Outside<br/>Independent</div> | <p>July 1987 “World News” anchor based New York, Japan Broadcasting Corporation (NHK) BS1</p> <p>April 1989 “World News” anchor, Japan Broadcasting Corporation (NHK) BS1</p> <p>April 1993 “Today’s Close-up” anchor, Broadcasting Corporation (NHK) BS1</p> <p>April 2016 Trustee (Special Mission), Tokyo University of the Arts (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>Graduate School of Media and Governance, Keio University, Distinguished Visiting Professor</p> | —<br>shares                    |
| <p>Reason for the nomination as a candidate for Outside Director and expected role:</p> <p>Ms. Hiroko Kuniya, a candidate for Director, is a candidate for Outside Director. Kikkoman selected her as a candidate for Director because it expects her to advise and oversee the management of Kikkoman based mainly on her extensive experience and broad knowledge in covering a wide range of topics related to politics, economics, international relations, ESG, etc., as an anchor.</p> |   |  |                                |

Note:

- Kikkoman split one (1) share into five (5) shares with the effective date of April 1, 2024. The number of shares of Kikkoman held by each candidate is the number of shares after the share split.
- Each candidate does not have a special interest relationship with Kikkoman.
- Toshihiko Fukui, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be sixteen (16) years at the close of this ordinary general meeting of shareholders. In addition, he was an Outside Director of Kikkoman from June 26, 2002 to March 19, 2003.
- Takeo Inokuchi, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be eleven (11) years at the close of this ordinary general meeting of shareholders. In addition, he was an Outside Audit & Supervisory Board Member of Kikkoman from June 24, 2008 to June 24, 2014.
- Masako Iino, a candidate for Outside Director, is currently an Outside Director of Kikkoman. Her term of office as Outside Director will be seven (7) years at the close of this ordinary general meeting of shareholders.
- Shinsuke Sugiyama, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be three (3) years at the close of this ordinary general meeting of shareholders.
- Nobuhiro Endo, a candidate for Outside Director, is currently an Outside Director of Kikkoman. His term of office as Outside Director will be one (1) year at the close of this ordinary general meeting of shareholders.
- In the case that the reelection of five current Outside Directors, Toshihiko Fukui, Takeo Inokuchi, Masako Iino, Shinsuke Sugiyama, and Nobuhiro Endo, and the election of Outside Director candidate, Arthur M. Mitchell and Hiroko Kuniya are approved at this ordinary general meeting of shareholders, Kikkoman will continue or conclude agreements with them to limit their liability to Kikkoman as stipulated in Article 423, Paragraph 1, of the Companies Act. The limit of liability under such agreement shall be the higher of the following predetermined amounts: ¥10 million or the minimum liability amount stipulated by laws and ordinances.
- Kikkoman has concluded a compensation agreement as stipulated in Article 430, Paragraph 2, Item 1, of the Companies Act with all its directors and audit & supervisory board members, and compensates for cost in Paragraph 2, Item 1, and loss in Paragraph 2, Item 2, within the scope specified by laws and regulations. However, Kikkoman has taken measures so that the agreement will

not impair the appropriateness of the execution of duties of the indemnitees, such as setting a condition that a final and binding judgment or judicial settlement (including whatever that is acknowledged by Kikkoman as having procedural guarantees equivalent to them) must be reached in order to compensate for loss in Paragraph 2, Item 2. In the case that the reappointment of each candidate is approved at this ordinary general meeting of shareholders, Kikkoman plans to maintain the compensation agreement with each candidate. Further, in the case that the appointment of Mr. Arthur M. Mitchell and Ms. Hiroko Kuniya, candidates for Outside Directors, is approved at this ordinary general meeting of shareholders, Kikkoman plans to conclude the same compensation agreement.

10. Kikkoman has concluded a contract of Directors and Officers Liability Insurance with an insurance company, as stipulated in Article 430-3, Paragraph 1, of the Companies Act, with the directors, audit & supervisory board members, corporate officers, etc. of Kikkoman and its subsidiaries as insured persons. Kikkoman pays all insurance premiums, including special contract premiums. The insurance contract compensates for damage that may be caused by the insured persons' taking responsibilities in relation to the execution of their duties or receiving a claim in relation to the pursuit of their responsibilities. Kikkoman renews the contract every year. However, there are certain grounds for exemption. For example, damage is not compensated if it is caused by an act of the insured person who recognizes the illegality of the act. In the case that the appointment of each candidate is approved at this ordinary general meeting of shareholders, each candidate will be insured by the insurance under the contract. We plan to renew the contract on the same terms and conditions at the next contract renewal.
11. Kikkoman has registered the five current candidates for Outside Director (Toshihiko Fukui, Takeo Inokuchi, Masako Iino, Shinsuke Sugiyama, and Nobuhiro Endo) as "Independent Directors/Audit & Supervisory Board Member" of Kikkoman on the Tokyo Stock Exchange. Mr. Inokuchi, a candidate for Outside Director, is an Honorary Advisor to Mitsui Sumitomo Insurance Co., Ltd., with which the Kikkoman Group has transactions of nonlife insurance. However, the value of such transactions account for less than 2% of the consolidated revenue of Mitsui Sumitomo Insurance Co., Ltd; therefore, Mr. Inokuchi satisfies the independence criteria for Outside Directors prescribed by Kikkoman (please refer to page 19 "Independence Criteria for Outside Directors/Audit & Supervisory Board Members").  
Mr. Nobuhiro Endo is Executive Advisor of NEC Corporation, with which the Kikkoman Group has system-related and other transactions. However, these transactions account for less than 2% of the consolidated revenue of NEC Corporation; therefore, Mr. Nobuhiro Endo satisfies the independence criteria for Outside Directors prescribed by Kikkoman (please refer to page 19 "Independence Criteria for Outside Directors/Audit & Supervisory Board Members").
12. In the case that the election of Arthur M. Mitchell and Ms. Hiroko Kuniya, who are candidates for Outside Directors, is approved at this ordinary general meeting of shareholders, Kikkoman will register them as "Independent Directors" of Kikkoman in the Tokyo Stock Exchange.
13. Mr. Nobuhiro Endo, who is a candidate for Outside Director, is an outside director of Japan Exchange Group, Inc. The Japan Exchange Group received a business improvement order from the Financial Services Agency on November 30, 2020 for the reason that, on October 1, 2020, all trades at the Tokyo Stock Exchange were suspended all day due to a failure in the trading system of Tokyo Stock Exchange, Inc., which is a subsidiary of Japan Exchange Group, Inc., seriously undermining the confidence of investors, etc. in financial instruments exchanges. Mr. Nobuhiro Endo had made recommendations, as appropriate, to the Japan Exchange Group's board of directors since before the system failure about highly stable and reliable exchange operations. After the system failure, Mr. Nobuhiro Endo, as a member of the investigation committee established by Japan Exchange Group, Inc., made evaluations, recommendations, etc. about the root cause of the system failure, the appropriateness of measures taken before and after the failure, recurrence prevention measures, etc. and reported the status of the committee's investigation and investigation results to the board of directors of Japan Exchange Group, Inc.
14. Mr. Nobuhiro Endo, who is a candidate for Outside Director, is an outside director of Tokio Marine Holdings, Inc. Tokio Marine & Nichido Fire Insurance Co., Ltd., which is a subsidiary of Tokio Marine Holdings, Inc., received a business improvement order from the Financial Services Agency on December 26, 2023, based on the Insurance Business Act, for the reason that the agency recognized acts that are believed to be violating the Antimonopoly Act, improper acts in light of the purpose of the law, and problems in the insurance company's attitudes that are the background of the acts. Mr. Nobuhiro Endo did not recognize these facts beforehand and usually made recommendations to the board of directors, etc. from the perspectives of enhancing internal control, legal compliance, etc. Since he recognized the facts, Mr. Nobuhiro Endo has been fulfilling his responsibilities by instructing thorough investigation, an analysis of the root cause, and the development of recurrence prevention measures, etc.
15. Mr. Arthur M. Mitchell, who is a candidate for Outside Director, was an outside director of Sumitomo Mitsui Financial Group, Inc. and its subsidiary, SMBC Nikko Securities Inc. from 2015 to June 2023. In October 2022, SMBC Nikko Securities Inc. was subject to an administrative action by the Financial Services Agency based on the Financial Instruments and Exchange Act in connection with a violation of Article 159, Paragraph 3 of the Financial Instruments and Exchange Act (illegal stabilizing transactions) by former officers and employees of SMBC Nikko Securities Inc. In February 2023, SMBC Nikko Securities Inc. was convicted by the Tokyo District Court and the conviction was conclusive. In October 2022, SMBC Nikko Securities Inc. was subject to an administrative action by the Financial Services Agency under the Financial Instruments and Exchange Act in connection with the transfer of private information between officers and employees of SMBC Nikko Securities Inc. and Sumitomo Mitsui Banking Corporation, a subsidiary of Sumitomo Mitsui Financial Group, Inc. Sumitomo Mitsui Financial Group, Inc. and Sumitomo Mitsui Banking Corporation received a Collection of Reports order from the Financial Services Agency under the Financial Instruments and Exchange Act and the Banking Act with respect to the same incident. Although Mr. Arthur M. Mitchell did not recognize these incidents, he has consistently emphasized the importance of legal compliance, ensuring the appropriateness of operations, and risk management at meetings of the board of directors, relevant committees, etc., and has made recommendations for their thorough implementation. Since the discovery of the incident, he has promoted efforts

to formulate and implement effective preventive measures and initiatives to further strengthen the SMBC Group's legal compliance and internal control systems and to foster a sound corporate culture through discussions at meetings of the board of directors and other relevant committees.

**Item 3: To Elect Two (2) Audit & Supervisory Board Member**

The terms of office of Mr. Haruhiko Fukasawa and Mr. Motohiko Kogo, Audit & Supervisory Board Members, will expire at the close of this ordinary general meeting of shareholders. Therefore, Kikkoman proposes the reappointment of one (1) Audit & Supervisory Board Member and the new appointment of one (1) Audit & Supervisory Board Member.

This proposal is presented to this meeting with prior consent of the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:

| No.   | Name<br>(Date of Birth)  | Summarized Biography, Position, and Business in Charge in<br>Kikkoman   | Number of<br>Kikkoman<br>Shares Held |
|---|--|---|--------------------------------------|
| 1   | Mr. Haruhiko<br>Fukasawa<br>(August 6, 1962)<br><u>Reappointment</u><br>Attendance to the<br>Board of Directors:<br>11 out of 11 meetings<br>Attendance to the<br>Audit & Supervisory<br>Board: 11 out of 11<br>meetings | <div> <div>April 1985</div> <div>Joined Kikkoman</div> </div> <div> <div>July 2008</div> <div>General Manager, Foreign<br/>Administration Department</div> </div> <div> <div>June 2021</div> <div>Audit &amp; Supervisory Board<br/>Member (incumbent)</div> </div> <div>(Significant Positions Concurrently Held)</div> <div>-</div> | —<br>shares                          |
| Reason for the nomination as a candidate for Audit & Supervisory Board Member:<br>Mr. Haruhiko Fukasawa is a candidate for Audit & Supervisory Board Member. Kikkoman selected him as a candidate for Audit & Supervisory Board Member because it expects him to supervise the execution of duties by its directors based on his ample experience in Kikkoman's international business departments. |  |   |                                      |

| No.   | Name<br>(Date of Birth)   | Summarized Biography, Position, and Business in Charge in<br>Kikkoman   | Number of<br>Kikkoman<br>Shares Held |
|---|---|---|--------------------------------------|
| 2   | Ms. Yuko Miyazaki<br>(July 9, 1951)<br><u>New</u><br><u>Outside</u><br><u>Independent</u> | <div> <div>April 1979</div> <div>Admitted to the bar (Dai-Ichi<br/>Tokyo Bar Association)</div> </div> <div> <div>August 1984</div> <div>Joined Nagashima &amp; Ohno<br/>(currently Nagashima Ohno &amp;<br/>Tsunematsu)</div> </div> <div> <div>January 1988</div> <div>Counsel, Legal Department,<br/>World Bank (currently<br/>International Bank for<br/>Reconstruction and<br/>Development)</div> </div> <div> <div>January 2018</div> <div>Partner, Nagashima &amp; Ohno<br/>(currently Nagashima Ohno &amp;<br/>Tsunematsu)</div> </div> <div> <div>July 2021</div> <div>Supreme court judge</div> </div> <div> <div>September 2021</div> <div>Re-admitted to the bar (Dai-<br/>Ichi Tokyo Bar Association )</div> </div> <div> <div>January 2022</div> <div>Advisor, Nagashima Ohno &amp;<br/>Tsunematsu (incumbent)</div> </div> <div> <div>January 2022</div> <div>International Judge, Singapore<br/>International Commercial<br/>Court (incumbent)</div> </div> <div>(Significant Positions Concurrently Held)</div> <div>Outside Director, MinebeaMitsumi Inc.</div> | —<br>shares                          |
| Reason for the nomination as a candidate for Audit & Supervisory Board Member:<br>Ms. Yuko Miyazaki is a candidate for Audit & Supervisory Board Member. Kikkoman selected her as a candidate for Audit & Supervisory Board Member because it expects her to supervise the execution of duties by its directors based on her extensive experience and broad knowledge as a lawyer and former supreme court judge. |   |   |                                      |



Note:

1. Each candidate does not have any special conflict of interest in their relationship with Kikkoman.
2. In the case that the election of the candidates is approved at this ordinary general meeting of shareholders, Kikkoman will continue or enter into the agreement with them to limit his liability to Kikkoman as stipulated in Article 423, Paragraph 1, of the Companies Act. The limit of liability under such agreement shall be the higher of the following predetermined amounts: ¥10 million or the minimum liability amount stipulated by laws and ordinances.
3. Kikkoman has concluded a compensation agreement as stipulated in Article 430, Paragraph 2, Item 1, of the Companies Act with all its directors and audit & supervisory board members, and compensates for cost in Paragraph 2, Item 1, and loss in Paragraph 2, Item 2, within the scope specified by laws and regulations. However, Kikkoman has taken measures so that the agreement will not impair the appropriateness of the execution of duties of the indemnitees, such as setting a condition that a final and binding judgment or judicial settlement (including whatever that is acknowledged by Kikkoman as having procedural guarantees equivalent to them) must be reached in order to compensate for loss in Paragraph 2, Item 2. In the case that the election of each candidate is approved at this ordinary general meeting of shareholders, Kikkoman will continue the compensation agreement with Mr. Haruhiko Fukasawa and enter into the compensation agreement with Ms. Yuko Miyazaki.
4. Kikkoman has concluded a contract of Directors and Officers Liability Insurance with an insurance company as stipulated in Article 430-3, Paragraph 1, of the Companies Act, with the directors, audit & supervisory board members, corporate officers, etc. of Kikkoman and its subsidiaries as insured persons. Kikkoman pays all insurance premiums, including special contract premiums. The insurance contract compensates for damage that may be caused by the insured persons' taking responsibilities in relation to the execution of their duties or receiving a claim in relation to the pursuit of their responsibilities. Kikkoman renews the contract every year. However, there are certain grounds for exemption. For example, damage is not compensated if it is caused by an act of the insured person who recognizes the illegality of the act. In the case that each candidate is approved at this ordinary general meeting of shareholders, each candidate will be insured by the insurance under the contract. We plan to renew the contract on the same terms and conditions at the next contract renewal.
5. In the case that the election of Ms. Hiroko Miyazaki, who is a candidate for outside Audit & Supervisory Board Member, is approved at this ordinary general meeting of shareholders, Kikkoman will register her as an "Independent Director" of Kikkoman on the Tokyo Stock Exchange.  
Ms. Yuko Miyazaki, a candidate for outside Audit & Supervisory Board Member, is an advisor to Nagashima Ohno & Tsunematsu, and the Kikkoman Group has transactions with Nagashima Ohno & Tsunematsu for professional services such as legal consultation. However, these transactions account for 2% or less of Nagashima Ohno & Tsunematsu's consolidated revenues and meet the independence criteria for outside officers of Kikkoman (please refer to page 19 "Independence Criteria for Outside Directors/Audit & Supervisory Board Members").

**Item 4: To Elect One (1) Substitute Audit & Supervisory Board Member**

Kikkoman proposes to elect one (1) Substitute Audit & Supervisory Board Member in case the number of Audit & Supervisory Board Members becomes less than the necessary number of Audit & Supervisory Board Members stipulated by laws and ordinances, given that the term of office of Kazuyoshi Endo, who was elected as Substitute Audit & Supervisory Board Member at the ordinary general meeting of shareholders held on June 25, 2024, is to expire at the beginning of this ordinary general meeting of shareholders.

This proposal is presented to this meeting with prior consent of the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

| Name<br>(Date of Birth)   | Summarized Biography, Position and Business in Charge in<br>Kikkoman  | Number of<br>Kikkoman<br>Shares Held |
|---|---|--------------------------------------|
| Mr. Kenichi Kanbe<br>(March 15, 1966)<br>Outside<br>Independent   | <p>April 1988 Joined Deloitte Touche Tohmatsu LLC</p> <p>September 1991 Registered as a certified public accountant</p> <p>April 1993 Joined Grant Thornton Taiyo LLC</p> <p>April 1988 Admitted to the bar (Dai-Ichi Tokyo Bar Association)</p> <p>May 2002 Partner, Daiichi-Cho Law Office (incumbent)</p> <p>(Significant Positions Concurrently Held)<br/>Partner, Daiichi-Cho Law Office</p> | —<br>shares                          |
| <p>Reason for the nomination as a candidate for Substitute Audit &amp; Supervisory Board Member:</p> <p>Mr. Kenichi Kanbe is a candidate for Substitute Audit &amp; Supervisory Board Member for the Outside Audit &amp; Supervisory Board Members. Kikkoman chose him as a candidate for Substitute Audit &amp; Supervisory Board Member because it expects him to supervise the execution of duties by its directors based on his extensive experience and broad knowledge as a lawyer and certified public accountant.</p> |   |                                      |

**Note:**

1. The candidate does not have a special interest relationship with Kikkoman.
2. In case candidate Kazuyoshi Endo is appointed as an Outside Audit & Supervisory Board Member and takes office, Kikkoman will enter into an agreement with him to limit his liability to Kikkoman as stipulated in Article 423, Paragraph 1, of the Companies Act. The limit of liability under such agreement shall be the higher of the following predetermined amounts: ¥10 million or the minimum liability amount stipulated by laws and ordinances.
3. Kikkoman has concluded a compensation agreement as stipulated in Article 430, Paragraph 2, Item 1, of the Companies Act with all its directors and audit & supervisory board members, and compensates for cost in Paragraph 2, Item 1, and loss in Paragraph 2, Item 2, within the scope specified by laws and regulations. However, Kikkoman has taken measures so that the agreement will not impair the appropriateness of the execution of duties of the indemnitees, such as setting a condition that a final and binding judgment or judicial settlement (including whatever that is acknowledged by Kikkoman as having procedural guarantees equivalent to them) must be reached in order to compensate for loss in Paragraph 2, Item 2. In the case that candidate Kazuyoshi Endo is appointed as an Outside Audit & Supervisory Board Member and takes office, Kikkoman will enter into a similar compensation agreement with him.
4. Kikkoman has concluded a contract of Directors and Officers Liability Insurance with an insurance company as stipulated in Article 430-3, Paragraph 1, of the Companies Act, with the directors, audit & supervisory board members, corporate officers, etc. of Kikkoman and its subsidiaries as insured persons. Kikkoman pays all insurance premiums, including special contract premiums. The insurance contract compensates for damage that may be caused by the insured persons' taking responsibilities in relation to the execution of their duties or receiving a claim in relation to the pursuit of their responsibilities. Kikkoman renews the contract every year. However, there are certain grounds for exemption. For example, damage is not compensated if it is caused by an act of the insured person who recognizes the illegality of the act. In the case that the candidate for Substitute Outside Audit & Supervisory Board Member is appointed as an Outside Audit & Supervisory Board Member and takes office, the candidate will be insured by the insurance under the contract.
5. In the case that candidate Kenichi Kanbe is appointed as an Outside Audit & Supervisory Board Member and takes office, Kikkoman will register him as an "Independent Director/ Audit & Supervisory Board Member" of Kikkoman on the Tokyo Stock Exchange.

**For Your Reference:**

**Independence Criteria for Outside Directors/Audit & Supervisory Board Members**

Kikkoman has established the criteria for independence of Outside Directors/Audit & Supervisory Board Members to select Outside Directors/Audit & Supervisory Board Members who are independent and have no interest relationship with Kikkoman. Kikkoman has registered all Outside Directors and Outside Audit & Supervisory Board Members as "Independent Directors/Audit & Supervisory Board Members" of Kikkoman in the Tokyo Stock Exchange. Kikkoman's criteria for independence of Outside Directors/Audit & Supervisory Board Members stipulate that an Outside Director/Audit & Supervisory Board Member shall not fall under any of the following:

- (1) A person who is or was an executive director, executive officer or employee, etc. at a company in the Kikkoman Group;
- (2) A person with a relative within the second-degree kinship (hereinafter referred to as a "Close Relative") who is or was at any point in the past five (5) years an executive director, executive officer or employee, etc. at a company in the Kikkoman Group;
- (3) A person who is an executive director, executive officer or employee, etc. at a company that is engaged in transactions with the Kikkoman Group and Kikkoman's consolidated net sales from such company constitute 2% or more of the consolidated revenue of Kikkoman in the current business year or any of the past three (3) business years;
- (4) A person who is an executive director, executive officer or employee, etc. of a company that is engaged in transactions with the Kikkoman Group companies and Kikkoman's consolidated net sales from such company constitute 2% or more of the consolidated revenue of such company in the current business year or any of the past three (3) business years;
- (5) An expert providing professional services, such as a consultant, accountant, lawyer, etc. who receives or has received compensation of ¥10 million or more per year from the Kikkoman Group companies in the current business year or either of the past three (3) business years;
- (6) A professional service provider that is a member of a corporation, association, or other organization that has received payments from the Kikkoman Group company in excess of 2% of the organization's consolidated sales or consolidated revenues in the current term or in the last three years.
- (7) (i) A person who directly or indirectly holds 10% or more of the total voting rights of Kikkoman or (ii) a director, audit & supervisory board member, accounting advisor, executive officer or employee, etc. of a company which directly or indirectly holds 10% or more of the total voting rights of Kikkoman;
- (8) A director, audit & supervisory board member, accounting advisor, executive officer, or employee, etc. of a company of which 10% or more of the total voting rights are directly or indirectly held by the Kikkoman Group companies;
- (9) An executive director or other person who is engaged in the execution of business of an organization that receives or received donations or grants of more than ¥10 million per year from the Kikkoman Group companies either in the current business year or on average over the past three (3) business years;
- (10) An executive director or other person engaged in the execution of business of an organization that receives donations or grants exceeding 30% of its total annual revenue from the Kikkoman Group companies;
- (11) A director, audit & supervisory board member, officer or employee, etc. of a company to which Kikkoman dispatches a director or audit & supervisory board member and vice versa;
- (12) Other person who has any important interest relationship with Kikkoman; or
- (13) A Close Relative of the person described in the above (3), (4), (5), (6), (7), (8), (9) or (10).

**Item 5: To Elect Accounting Auditors**

Ernst & Young ShinNihon LLC., the accounting auditor of Kikkoman, will resign from its position due to expiration of its term at the close of this Ordinary General Meeting of Shareholders. It is therefore proposed that a new accounting auditor be appointed.

This proposal is based on the resolution of the audit & supervisory board.

The audit & supervisory board selected KPMG AZSA LLC as a candidate for the position of accounting auditor, taking into consideration the number of consecutive years of auditing performed by the current accounting auditor and the expectation that the appointment of KPMG AZSA LLC would bring a fresh perspective to the audit. The audit & supervisory board also considered that KPMG AZSA LLC is qualified for the position based on its expertise, independence, quality control system, global audit system, and other relevant factors in accordance with the “Criteria for Appointment and Reappointment of the Accounting Auditor” established by the audit & supervisory board.

The name, principal place of business, and history of the accounting auditor candidate are as follows.

(As of March 31, 2025)

|                   |   |  |   |
|-------------------|---|--|---|
| Company name      | KPMG AZSA LLC   |  |   |
| Office address    | Principal place of Office: 1-2 Tsukudo-cho, Shinjuku-ku. Tokyo<br>Number of offices: 12 |  |   |
| Corporate history | July  | 1985   | Audit firm Asahi & Shinwa Co. established   |
|                   | October   | 1993   | Asahi Audit Corp. established with the merger of Inoue Saito Eiwa Audit Co. (established in April 1978) |
|                   | January   | 2004   | KPMG AZSA LLC established with the merger of AZSA & Co. (established in February 2003)                  |
|                   | July  | 2010   | Converted to a limited liability company and changed the name to KPMG AZSA LLC.                         |
| Overview          | Share capital   |  | ¥3,000 million  |
|                   | Members   | Certified public accountants:                  | 3,013 people  |
|                   |   | Persons who passed the accountant examination: | 1,343 people  |
|                   |   | Audit assistants:                              | 1,984 people  |
|                   |   | Other employees:                               | 791 people  |
|                   |   | Total:   | 7,131 people  |
|                   | Audit and attestation services provided to:   |  | 3,281 companies   |

**Item 6:** To Approve the Revision of the Amount of Remuneration for Directors and Audit & Supervisory Board Members

The total amount of annual monetary remuneration, etc. for the directors of Kikkoman was approved at the 111th Ordinary General Meeting of Shareholders held on June 21, 2022 as “not more than ¥850 million per year (of which, not more than ¥100 million per year is for the outside directors)”, and the total amount of compensation for the audit & supervisory board members was approved at the same Ordinary General Meeting of Shareholders as “not more than ¥140 million per year (of which, not more than ¥50 million per year is for outside audit & supervisory board members).” These amounts have remained unchanged to the present day.

At this Ordinary General Meeting of Shareholders, Kikkoman submitted a proposal to increase the number of outside directors under Item 2 “Matters to be Resolved Item 2: To Elect Thirteen (13) Directors” in order to strengthen the management structure of Kikkoman. If Item 2 is approved as proposed, the number of outside directors will be increased from the current five (5) to seven (7).

In addition to the above, in light of the increased responsibilities and expected roles of directors and audit & supervisory board members, Kikkoman submits this proposal to ensure more adequate remuneration levels to realize more appropriate treatment commensurate with the responsibilities and achievements of directors and audit & supervisory board members, and to attract and retain excellent human resources. Kikkoman proposes that the total amount of monetary remuneration, etc. for directors be set at “not more than ¥1,100 million per year (of which not more than ¥200 million per year is for outside directors), and that the total amount of compensation for audit & supervisory board members be set at not more than ¥250 million per year (of which not more than ¥100 million per year is for outside audit & supervisory board members).

It is proposed that the monetary remuneration, etc. for directors will not include the salaries as employees for the directors who are also serving as employees of Kikkoman, as has been the case in the past.

Subject to the approval of this proposal (Item 6) and Item 7, “To Partially Revise the Stock Compensation Plan for Directors, etc.,” the Board of Directors of Kikkoman, at its meeting held on April 28, 2025, revised the policy for determining remuneration, etc. for individual directors of Kikkoman. An outline of the policy is as described on page 25, and this proposed Item 6 is in accordance with such policy. In order to ensure transparency and objectivity in the process of determining compensation, such revisions are also discussed by the Remuneration Committee, which is chaired by an outside director and the majority of its members are outside directors. Based on this approach, it is determined that the said revisions are considered reasonable.

As mentioned above, if Items 2 and 3 are approved as proposed, the number of directors will be thirteen (13) (of which seven (7) will be outside directors) and the number of audit & supervisory board members will be four (4) (of which two (2) will be outside audit & supervisory members).

**Item 7: To Partially Revise the Stock Compensation Plan for Directors, etc.**

1. Reasons for the proposal and for the judgement that the compensation, etc. are reasonable.

Kikkoman, at the 111th Ordinary General Meeting of Shareholders held on June 21, 2022, introduced the stock compensation plan for its directors (excluding directors who are not living in Japan) and executive corporate officers (including those who are equivalent to executive corporate officers but excluding those who are not living in Japan; hereinafter collectively referred to as “the Directors, etc.”) to whom Kikkoman’s shares are issued and provided depending on their achievement level of performance goals and the like (the stock compensation plan is hereinafter referred to as “the Plan”) and the Plan is in effect to date.

As Kikkoman has recently formulated a new medium-term management plan, and in order to further enhance the willingness of Directors, etc. to contribute to the achievement of the medium- to long- term management plan and the enhancement of corporate value, Kikkoman requests the approval of shareholders to partially revise the “upper limit of the amount contributed by Kikkoman” and other relevant provisions of the Plan.

Item 7 is designed to provide stock compensation to the Directors, etc. separately from the upper limit of the annual amount of compensation for the directors (not more than 1,100 million yen, of which the annual amount for the outside directors is not more than 200 million yen) that is proposed for approval in Item 6 “To Approve the Revision of the Amount of Remuneration for Directors and Audit & Supervisory Board Members.” At the Board of Directors' meeting held on April 28, 2025, Kikkoman revised the policy for determining compensation, etc. for individual directors of Kikkoman, the effectiveness of which revision is subject to the approval of this proposal (please see page 25 for details). This proposal is necessary and reasonable in order to grant compensation, etc. to individual directors, with content that is in line with the said policy. As described in 2.(3) below, the upper limit of the total number of points granted to directors during the Coverage Period (as defined in 2.(2) below) is 1,000,000 points (equivalent to 1,000,000 shares), and the ratio of this number of shares to the total number of shares issued and outstanding of Kikkoman (as of March 31, 2025, after deducting treasury shares) is approximately 0.11%.

If Item 2: To Elect Thirteen (13) Directors is approved as proposed, and the number of directors subject to this Plan will be thirteen (13) (including seven (7) outside directors). As noted above, the Plan also covers executive corporate officers and provides compensation for executive corporate officers. In light of the possibility that such executive corporate officers may be newly appointed as directors during the Coverage Period, Kikkoman is proposing the amount and arrangements of compensation for Directors, etc., with respect to the entirety of the compensation under the Plan.

Kikkoman believes that the partial revision of the Plan is reasonable because it was also deliberated by the Remuneration Committee, which is chaired by an outside director and the majority of its members are outside directors. This approach was taken to ensure transparency and objectivity in the compensation decision-making process.

2. Amount of compensation, and upper limit of the number of shares, etc. in the Plan

The details of the revised Plan are as follows.

(1) Outline of the Plan

In this stock compensation plan, a trust established by Kikkoman (hereinafter referred to as “the Trust”) acquires the shares of Kikkoman, and the shares of Kikkoman and money equivalent to the shares (hereinafter referred to as “the Shares, etc.”) are issued and provided (hereinafter referred to as the “Issuance, etc.”) to the Directors, etc. through the Trust. The details are described in (2) and the following sections below.

|   |  |
|---|--|
| 1. Persons who are eligible for the Shares, etc. in Item 7  | <ul style="list-style-type: none"> <li>The directors of Kikkoman (excluding directors who are not living in Japan)</li> <li>The executive corporate officers of Kikkoman (including those who are equivalent to executive corporate officers but excluding those who are not living in Japan)</li> </ul>   |
| 2. Impact of the shares of Kikkoman subject to Item 7 on the total number of issued shares  |  |
| The upper limit of money contributed by Kikkoman (As described in (2) below)  | <ul style="list-style-type: none"> <li>1,500 million yen for three (3) business years (of which 72 million yen is contributed for the outside directors)</li> </ul>  |
| The upper limit of the number of the Shares, etc. for which Issuance, etc. is implemented for the Directors, etc. and the method used to acquire the shares of Kikkoman (As described in (2) and (3) below) | <ul style="list-style-type: none"> <li>The upper limit of points to be given to the Directors, etc. in the three (3) business years during the trust period is 1,000,000 points (equivalent to 1,000,000 shares). (of which 48,000 (equivalent to 48,000 shares) points are given to the outside directors)</li> <li>The rate against the total number of Kikkoman’s issued shares (as of March 31, 2025, after deducting treasury shares) is about 0.11%.</li> <li>The Trust will acquire the shares of Kikkoman from Kikkoman (the disposal of treasury shares) or the stock market.</li> <li>During the coverage period until the business year ending March 31, 2028, the Trust will acquire the shares of Kikkoman from the stock market, so the shares will not be diluted.</li> </ul> |
| 3. Details of the performance achievement conditions (excluding Outside Directors) (As described in (3) below)  | <ul style="list-style-type: none"> <li>The conditions vary within the range from 0 to 155% depending on the achievement level of performance goals, etc. in each business year.</li> <li>Indicators used to evaluate performance achievement levels include consolidated business income ratio, consolidated sales revenue, and ESG index.</li> </ul>  |
| 4. Time, etc. of the Issuance, etc. of the Shares, etc. to the Directors, etc. (As described in (4) below)  | <ul style="list-style-type: none"> <li>After resignation in principle.</li> </ul>  |

(2) Upper limit, etc. of money contributed by Kikkoman

The Plan, in principle, covers the period corresponding to Kikkoman’s medium-term management plan (hereinafter referred to as “the Coverage Period”). The initial Coverage Period after the revision of the Plan is three business years from the business year ending March 31, 2026 to the business year ending March 31, 2028.

During the Coverage Period of the Plan, Kikkoman will contribute up to ¥1,500 million (including ¥72 million for outside directors) for each Coverage Period as compensation for Directors, etc., and establish the Trust by designating the Directors, etc., who meet the beneficiary requirements as beneficiaries. The Trust will acquire the shares of Kikkoman, following the instructions of the trust administrator, from the stock market or from Kikkoman, using the entrusted funds. For the initial Coverage Period after the revision of the Plan (from the business year ending March 31, 2026 to the business year ending March 31, 2028), the Trust will acquire the shares of Kikkoman from the stock market.

Kikkoman gives points (as described in (3) below) to the Directors, etc. during the trust period and the Trust implements the Issuance, etc. of the Shares, etc., which correspond to the number of accumulated points, to the Directors, etc. after they resign.

Kikkoman may continue the Trust by amending the trust agreement and creating an additional trust when the trust period expires. In that case, Kikkoman further extends the period of the Trust, makes an additional contribution within the upper limit of trust funds approved by the resolution of the Ordinary General Meeting of Shareholders for each extended trust period, and continues to give points to the Directors, etc. during the extended trust period. In the case of making an additional contribution, except, however, if Kikkoman's shares (excluding Kikkoman's shares corresponding to the points given to the Directors, etc. for which Issuance, etc. have not been completed) and money (hereinafter referred to as "the Residual Shares, etc.") remain in the trust assets on the last day of the trust period before extension, the total of the amount of the Residual Shares, etc. and the additionally contributed trust funds shall be within the upper limit of trust funds approved by the resolution of the Ordinary General Meeting of Shareholders. Kikkoman may extend the trust period not only once but may re-continue the Trust likewise after the first extension.

(3) Upper limit on the number of the Shares, etc. of which Issuance, etc. is implemented to the Directors, etc.

At the prescribed time after the business year ends, Kikkoman gives points calculated using the calculation formulas below to the Directors, etc. who are in office on the last day of each business year during the trust period. The given points are accumulated each year and Kikkoman implements the Issuance, etc. of the Shares, etc. corresponding to the number of accumulated points after the Directors, etc. resign.

The points given to the Directors, etc. are composed of a fixed, non-performance-linked portion, which is a certain ratio of the stock compensation base amount determined according to the position, etc., and a performance-linked portion. The performance-linked portion varies within the range from 0 to 155% according to the achievement level of performance goals, etc. in each business year. Indicators used to evaluate performance achievement include consolidated business income ratio, consolidated sales revenue, and ESG index. By adopting consolidated financial results as the indicators for evaluating performance achievement, Kikkoman gives an incentive to improve the performance of the entire Kikkoman Group. For the outside directors, only the fixed, non-performance-linked portion will be given because they are responsible for supervising the management and need to assess the appropriateness of the execution of operations from an objective standpoint.

One point is equivalent to one share of Kikkoman, and fractions less than one point are rounded down; However, if the shares of Kikkoman are split, consolidated (reverse split), or otherwise altered during the trust period, Kikkoman will adjust the number of shares of Kikkoman per point according to the split ratio, reverse split ratio, etc. in respect of the shares of Kikkoman.

|   |  |
|---|--|
| (Formula to calculate the points of the fixed, non-performance-linked portion)  |  |
| A certain percentage of the stock compensation base amount*1 ÷ Assumed stock price*2                                  |  |
| (Formula to calculate the points of the performance-linked portion)   |  |
| A certain percentage of the stock compensation base amount*1 ÷ Assumed stock price*2 × Performance-linked coefficient |  |

\*1 For executive directors, roughly 1/3 is assigned to the fixed, non-performance-linked portion while 2/3 is assigned to the performance-linked portion. For the outside directors, points are assigned to only the fixed, non-performance-linked portion.

\*2 The average closing price of regular transactions of the shares of Kikkoman on the Tokyo Stock Exchange on each day (excluding days on which dealing is unavailable) of the month before the month to which the date on which the Coverage Period begins belongs. (Fractions after the decimal point are rounded down.)

|   |  |
|---|--|
| Directors, etc. of Kikkoman (excluding Outside Directors) | [Points assigned to the fixed, non-performance-linked portion]<br>• Points are assigned according to the position, etc. during the Coverage Period   |
|   | [Points assigned to the performance-linked portion]<br>• The number of points to be assigned varies within the range from 0 to 155%, depending on the level of achievement performance goals and the like in each business year.<br>• Indicators used to evaluate performance achievement include consolidated business income ratio, consolidated sales revenue, and ESG index. |
| Outside Directors   | [Points assigned to the fixed, non-performance-linked portion]<br>• Points are assigned according to the term of office.   |

The upper limit of points given to the Directors, etc. during the trust period is 1,000,000 points (equivalent to 1,000,000 shares), of which 48,000 points (equivalent to 48,000 shares) are for Outside Directors).

The upper limit of points is set considering the upper limit of trust funds in (2) above and using the latest stock prices, etc. as a reference. The rate of the upper limit of points against the total number of Kikkoman's issued shares (as of March 31, 2025, after deducting treasury shares) is about 0.11%.

(4) Method and time of Issuance, etc. of the Shares, etc. to the Directors, etc.

When the Directors, etc. who meet the beneficiary requirements that are separately specified by the Board of Directors resign (excluding certain cases such as death), the Directors, etc. receive the shares of Kikkoman (Shares less than one unit are rounded up) corresponding to 50% of the number of accumulated points calculated based on (3) above by implementing the prescribed procedure to determine the beneficiary. The shares of Kikkoman corresponding to the remaining number of accumulated points shall be converted into money in the Trust, and money equivalent to the shares shall be provided to the Directors, etc. If the Directors, etc. who meet the beneficiary requirements die during the trust period, the number of Kikkoman's shares corresponding to the number of accumulated points calculated after death based on (3) above shall be converted into money in the Trust, and the Trust shall provide money equivalent to the shares to the heir of the Directors, etc. If the Directors, etc. are transferred abroad during the trust period, the number of Kikkoman's shares corresponding to the number of accumulated points calculated based on (3) above at the time of the transfer shall be converted into money in the Trust, and the Trust shall provide money equivalent to the shares to the Directors, etc.

(5) Voting rights of the shares of Kikkoman in the Trust

Voting rights of the shares of Kikkoman in the Trust shall not be exercised during the trust period in order to ensure neutrality against the management.

(6) Handling of dividends on the shares of Kikkoman in the Trust

The Trust receives dividends on the shares of Kikkoman in the Trust and appropriates them for fees and expenses of the Trust.

(7) Other details of the Plan

Other details of the Plan will be stipulated by the Board of Directors each time the Trust is created, the trust contract is changed, or additional contribution to the Trust is made.

(Reference)

For details of the Plan, please refer to the timely disclosure “Notice Regarding the Continuation and Partial Revision of the Stock Compensation Plan for Directors, etc.” dated April 28, 2025.

(URL: [https://www.kikkoman.com/jp/ir/assets/disclosure\\_20250428\\_5.pdf](https://www.kikkoman.com/jp/ir/assets/disclosure_20250428_5.pdf))

<END>



## For Your Reference:

Policy to decide compensation, etc. for each director

At the Board of Directors meeting held on April 28, 2025, Kikkoman adopted the policy to decide compensation, etc. for each director on condition that Item 6 “To Approve the Revision of the Amount of Remuneration for Directors and Audit & Supervisory Board Members” and Item 7 “To Partially Revise the Stock Compensation Plan for Directors, etc.” will be passed. An outline is provided below.

The amount of basic compensation is decided by multiplying the standard monthly compensation specified according to the position and responsibility of each director for the business year by a coefficient reflecting company performance evaluation indicators and personal performance evaluation indicators. The company performance evaluation indicators are decided mainly using the business profit from the business that the director spearheaded in the previous business year and the consolidated business profit compared with that of the business year before the previous business year. The personal performance evaluation indicators are decided using performance evaluation indicators (profitability, growth potential, asset efficiency, individual challenges, etc.) of the business that the director spearheaded in the previous business year, the policy achievement level of the division that the director spearheads, qualitative evaluation, etc. The basic compensation changes in the range from 90 to 110% depending on the evaluation with the standard achievement set as 100%. The basic compensation is provided as a fixed amount of money at a certain time of each month.

The amount of bonus is decided by multiplying the standard bonus amount calculated based on the monthly compensation as the basic compensation by a coefficient reflecting company performance evaluation indicators and personal performance evaluation indicators, considering the consolidated income before taxes for the current business year. The company performance evaluation indicators are decided mainly using the business profit from the business that the director spearheads in the current business year and the consolidated business profit compared with that of the previous business year. The personal performance evaluation indicators are decided using performance evaluation indicators (profitability, growth potential, asset efficiency, individual challenges, etc.) of the business that the director spearheads in the current business year, the policy achievement level of the division that the director spearheads, qualitative evaluation, etc. Bonuses change in the range from 25 to 150% depending on the evaluation with the standard achievement set as 100%. Bonuses are provided in money around the date of the Ordinary General Meeting of Shareholders.

Stock compensation is a compensation using the mechanism of a stock issuance trust and decided according to the position, etc. of each director. Stock compensation is composed of a fixed, non- performance-linked portion and a performance-linked portion. The number of shares provided in the fixed portion is decided by calculating the number of points according to the position, etc. of each director. The number of shares provided in the performance-linked portion is decided by multiplying the number of points according to the position, etc. of each director by a coefficient reflecting the company performance evaluation indicators in each business year. The company performance evaluation indicators in the performance-linked portion are decided using the consolidated business income ratio, consolidated sales revenue, ESG index, etc.

The performance-linked portion accounts for roughly 2/3 of the stock compensation and changes within the range from 0 to 155% depending on the above evaluation.

The shares provided based on the stock compensation plan shall be issued after the directors resign. A part of the shares will be provided after converting them into money in order to secure funds for tax payment.

For Outside Directors, the stock compensation plan will be composed of only the fixed, non- performance-linked portion and will not include the performance-linked portion in consideration of their roles.

The composition ratio of the basic compensation, bonus, and stock compensation for the directors excluding Outside Directors shall be roughly 65% : 20% : 15% with the standard achievement set as 100%. Entrusted by the Board of Directors, the Remuneration Committee decides the method to calculate the basic compensation, bonuses, and stock compensation for the directors, as well as the amount of the basic compensation and bonuses for each Director. The Remuneration Committee shall be comprised of the Outside Directors who compose a majority of the committee members and Inside Directors and chaired by an Outside Director.

As for the compensation for the Outside Directors, only the fixed basic compensation and the non- performance-linked portion of the stock compensation plan are provided. The performance-linked compensation is not provided because Kikkoman attaches importance to their supervising function that is independent from business execution.

The amount of compensation for each Outside Director shall be decided by the Remuneration Committee entrusted by the Board of Directors.

## Consolidated Financial Statements

### Consolidated Statement of Financial Position

(As of March 31, 2025)

(Millions of yen)

| Items   | Amount  | Items   | Amount   |
|---|---------|---|----------|
| <b>Assets</b>   |         | <b>Liabilities and Equity</b>                                     |          |
| <b>Current assets</b>   | 334,849 | <b>Liabilities</b>  |          |
| Cash and cash equivalent  | 106,184 | <b>Current liabilities</b>  | 88,051   |
| Trade and other receivables                                     | 82,584  | Trade and other payables  | 60,646   |
| Inventories   | 104,896 | Short-term borrowings and current portion of long-term borrowings | 3,842    |
| Other financial assets  | 29,278  | Short-term lease liabilities                                      | 6,791    |
| Other current assets  | 11,906  | Income tax payable  | 2,937    |
| <b>Non-current assets</b>                                       | 344,564 | Other financial liabilities                                       | 731      |
| Property, plant and equipment                                   | 189,321 | Other current liabilities   | 13,101   |
| Investment properties   | 9,231   | <b>Non-current liabilities</b>                                    | 75,312   |
| Right-of-use assets   | 36,808  | Long-term borrowings  | 14,400   |
| Goodwill  | 3,196   | Long-term lease liabilities                                       | 33,980   |
| Intangible assets   | 4,934   | Deferred tax liabilities  | 14,674   |
| Investments in associates accounted for using the equity method | 6,287   | Employee defined benefit liabilities                              | 3,455    |
| Other financial assets  | 75,129  | Other financial liabilities                                       | 4,041    |
| Employee defined benefit assets                                 | 16,098  | Other non-current liabilities                                     | 4,760    |
| Deferred tax assets   | 3,049   | <b>Total liabilities</b>  | 163,364  |
| Other non-current assets  | 508     | <b>Equity</b>   |          |
| <b>Total assets</b>   | 679,414 | Share capital   | 11,599   |
|   |         | Capital surplus   | 13,860   |
|   |         | Retained earnings   | 415,215  |
|   |         | Treasury stock  | (31,808) |
|   |         | Other components of equity  | 99,672   |
|   |         | Total equity attributable to owners of the parent                 | 508,539  |
|   |         | Non-controlling interests   | 7,510    |
|   |         | <b>Total equity</b>   | 516,049  |
|   |         | <b>Total liabilities and equity</b>                               | 679,414  |

## Consolidated Statements of Profit or Loss

(April 1, 2024 to March 31, 2025)

(Millions of yen)

| Items   | Amount  |
|---|---------|
| Revenue   | 708,979 |
| Cost of sales   | 469,746 |
| Gross profit  | 239,233 |
| Selling, general and administrative expenses                        | 161,957 |
| Business profit   | 77,275  |
| Other income  | 3,311   |
| Other costs   | 6,888   |
| Operating profit  | 73,698  |
| Finance income  | 11,643  |
| Finance costs   | 2,019   |
| Share of profit of associates accounted for using the equity method | 432     |
| Profit before income taxes  | 83,754  |
| Income taxes  | 21,568  |
| Profit for the year   | 62,186  |
| Profit for the year attributable to:                                |         |
| Owners of the parent  | 61,695  |
| Non-controlling interests   | 490     |
| Profit for the year   | 62,186  |

## Consolidated Statements of Changes in Equity

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

|   | Equity attributable to owners of the parent |                 |                   |                |   |                  |
|---|---|-----------------|-------------------|----------------|---|------------------|
|   | Share capital                               | Capital surplus | Retained earnings | Treasury stock | Other components of equity                                |                  |
|   |   |                 |                   |                | Exchange differences on translation of foreign operations | Cash flow hedges |
| Balance at beginning of the period                            | 11,599                                      | 13,873          | 376,307           | (16,973)       | 81,825  | 65               |
| Profit for the year   |   |                 | 61,695            |                |   |                  |
| Other comprehensive income (loss)                             |   |                 |                   |                | (5,687)   | 228              |
| Total comprehensive income (loss)                             | —   | —               | 61,695            | —              | (5,687)   | 228              |
| Purchase of treasury stock                                    |   |                 |                   | (15,141)       |   |                  |
| Disposal of treasury stock                                    |   | 0               |                   | 0              |   |                  |
| Share-based payment transactions                              |   | (13)            |                   | 306            |   |                  |
| Dividends   |   |                 | (22,852)          |                |   |                  |
| Transfer from other components of equity to retained earnings |   |                 | 64                |                |   |                  |
| Transfer to non-financial assets                              |   |                 |                   |                |   | (285)            |
| Total transactions with owners of the parent                  | —   | (12)            | (22,787)          | (14,835)       | —   | (285)            |
| Balance at end of the period                                  | 11,599                                      | 13,860          | 415,215           | (31,808)       | 76,138  | 7                |

|  | Equity attributable to owners of the parent                             |   |         |          | Non-<br>controlling<br>interests | Total equity |
|--|---|---|---------|----------|----------------------------------|--------------|
|  | Other components of equity  |   |         | Total    |                                  |              |
|  | Net change in fair<br>value of financial<br>assets measured at<br>FVOCI | Remeasurements<br>of defined benefit<br>plans | Total   |          |                                  |              |
| Balance at beginning of the period                               | 24,657  | —   | 106,548 | 491,355  | 6,899                            | 498,255      |
| Profit for the year  |   |   | —       | 61,695   | 490                              | 62,186       |
| Other comprehensive income<br>(loss)                             | (2,038)   | 972   | (6,525) | (6,525)  | 422                              | (6,102)      |
| Total comprehensive income<br>(loss)                             | (2,038)   | 972   | (6,525) | 55,170   | 912                              | 56,083       |
| Purchase of treasury stock                                       |   |   | —       | (15,141) |                                  | (15,141)     |
| Disposal of treasury stock                                       |   |   | —       | 0        |                                  | 0            |
| Share-based payment<br>transactions                              |   |   | —       | 293      |                                  | 293          |
| Dividends  |   |   | —       | (22,852) | (302)                            | (23,154)     |
| Transfer from other components<br>of equity to retained earnings | 907   | (972)   | (64)    | —        |                                  | —            |
| Transfer to non-financial assets                                 |   |   | (285)   | (285)    |                                  | (285)        |
| Total transactions with owners<br>of the parent                  | 907   | (972)   | (350)   | (37,986) | (302)                            | (38,289)     |
| Balance at end of the period                                     | 23,527  | —   | 99,672  | 508,539  | 7,510                            | 516,049      |

## Non-Consolidated Financial Statements

### Non-consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

| Items  | Amount  | Items   | Amount   |
|--|---------|---|----------|
| <b>Assets</b>  |         | <b>Liabilities</b>  |          |
| <b>Current assets</b>  | 151,492 | <b>Current liabilities</b>                                    | 187,231  |
| Cash and deposits  | 80,141  | Accounts payable - trade                                      | 534      |
| Accounts receivable - trade                                  | 48,627  | Short-term loans payable                                      | 167,046  |
| Supplies   | 107     | Current portion of long-term loans payable                    | 13,985   |
| Prepaid expenses   | 411     | Lease obligations   | 20       |
| Short-term loans receivable from subsidiaries and associates | 17,340  | Accounts payable - other                                      | 2,879    |
| Other  | 4,867   | Accrued expenses  | 274      |
| Allowance for doubtful accounts                              | (3)     | Deposits received   | 122      |
|  |         | Provision for bonuses   | 1,045    |
| <b>Noncurrent assets</b>                                     | 179,547 | Provision for directors' bonuses                              | 150      |
| <b>Property, plant and equipment</b>                         | 19,625  | Other   | 1,172    |
| Buildings  | 9,839   | <b>Noncurrent liabilities</b>                                 | 28,239   |
| Structures   | 446     | Long-term loans payable                                       | 14,400   |
| Machinery and equipment                                      | 142     | Lease obligations   | 31       |
| Vehicles   | 3       | Deferred tax liabilities                                      | 8,019    |
| Tools, furniture and fixtures                                | 1,318   | Provision for retirement benefits                             | 1,975    |
| Land   | 7,736   | Provision for directors' retirement benefits                  | 430      |
| Leased assets  | 46      | Provision for loss on business of subsidiaries and associates | 1,434    |
| Construction in progress                                     | 92      | Provision for directors' stock compensation                   | 356      |
| <b>Intangible assets</b>                                     | 503     | Other   | 1,591    |
| Patent   | 148     | <b>Total liabilities</b>                                      | 215,470  |
| Software   | 349     | <b>Net assets</b>   |          |
| Other  | 5       | <b>Shareholders' equity</b>                                   | 95,706   |
| <b>Investments and other assets</b>                          | 159,418 | <b>Share capital</b>  | 11,599   |
| Investment securities  | 60,098  | <b>Capital surplus</b>  | 21,518   |
| Shares of subsidiaries and associates                        | 75,412  | Legal capital surplus   | 21,192   |
| Investments in capital of subsidiaries and associates        | 4,262   | Other capital surplus   | 326      |
| Long-term loans receivable from employees                    | 50      | <b>Retained earnings</b>                                      | 94,140   |
| Long-term loans receivable from subsidiaries and associates  | 16,553  | Legal retained earnings                                       | 2,899    |
| Claims provable in rehabilitation and other                  | 673     | Other retained earnings                                       | 91,241   |
| Prepaid pension cost   | 3,110   | Employee welfare fund   | 10       |
| Other  | 1,495   | Employees' retirement benefits allowance                      | 50       |
| Allowance for doubtful accounts                              | (2,238) | R&D fund  | 50       |
|  |         | Reserve for dividends   | 420      |
|  |         | Tax reserve   | 362      |
|  |         | Reserve for advanced depreciation of noncurrent assets        | 1,105    |
|  |         | Reserve for special depreciation                              | 28       |
|  |         | Retained earnings brought forward                             | 89,214   |
|  |         | <b>Treasury stock</b>   | (31,553) |
|  |         | <b>Valuation and translation adjustments</b>                  | 19,863   |
|  |         | <b>Valuation difference on available-for-sale securities</b>  | 19,863   |
| <b>Total assets</b>  | 331,040 | <b>Total net assets</b>                                       | 115,569  |
|  |         | <b>Total liabilities and net assets</b>                       | 331,040  |

## Non-Consolidated Statement of Income

(April 1, 2024 to March 31, 2025)

(Millions of yen)

| Items  | Amount |        |
|--|--------|--------|
| <b>Net sales</b>   |        |        |
| Dividends from subsidiaries and associates                 | 49,133 |        |
| Revenues from group management services                    | 13,567 |        |
| Rent income of real estate                                 | 529    |        |
| Other sales  | 6,115  | 69,345 |
| <b>Cost of sales</b>                                       |        |        |
| Cost of purchased goods                                    | 4,710  |        |
| Total  | 4,710  |        |
| Transfer to other account                                  | 10     |        |
| Cost of real estate rent                                   | 274    | 4,974  |
| <b>Gross profit</b>  |        | 64,370 |
| Selling, general and administrative expenses               |        |        |
| Selling expenses   | 851    |        |
| General and administrative expenses                        | 15,961 | 16,813 |
| <b>Operating profit</b>                                    |        | 47,556 |
| <b>Non-operating income</b>                                |        |        |
| Interest income  | 3,551  |        |
| Dividends income   | 1,174  |        |
| Royalty income   | 484    |        |
| Rent income  | 596    |        |
| Gain on investments in investment partnerships             | 1,632  |        |
| Foreign exchange gains                                     | 366    |        |
| Other  | 681    | 8,488  |
| <b>Non-operating expenses</b>                              |        |        |
| Interest expenses  | 5,091  |        |
| Rent expenses  | 265    |        |
| Provision of allowance for doubtful accounts               | 53     |        |
| Loss on retirement of noncurrent assets                    | 59     |        |
| Loss on investments in investment partnerships             | 43     |        |
| Other  | 979    | 6,492  |
| Ordinary profit  |        | 49,552 |
| <b>Extraordinary income</b>                                |        |        |
| Gain on sales of investment securities                     | 12     | 12     |
| <b>Extraordinary loss</b>                                  |        |        |
| Loss on valuation of investment securities                 | 919    |        |
| Loss on valuation of stocks of subsidiaries and associates | 28     |        |
| Loss on liquidation of subsidiaries and associates         | 286    | 1,234  |
| Profit before income taxes                                 |        | 48,330 |
| Income taxes - current                                     | (999)  |        |
| Income taxes - deferred                                    | 1,036  | 37     |
| Profit   |        | 48,293 |