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(Securities Code 2229)
May 29, 2018

To Shareholders with Voting Rights:

Shuji Ito
President & COO, Representative Director
Calbee, Inc.
Marunouchi Trust Tower Main, 22nd Floor
1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-0005, JAPAN

NOTICE OF THE 69TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.
You are cordially invited to attend the 69th Annual General Meeting of Shareholders of Calbee, Inc. (the "Company"). The meeting will be held for the purposes as described below.

- 1. Date and Time:** Wednesday, June 20, 2018 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.
As the reception desk is expected to be congested prior to the opening of the meeting, you are advised to arrive in good time.)
- 2. Place:** The Prominence Ballroom at ANA InterContinental Tokyo located at B1, 1-12-33, Akasaka, Minato-ku, Tokyo, Japan
* If you are unable to attend the meeting, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, June 19, 2018, Japan time. You can exercise your voting rights by electromagnetic means (via the Internet, etc.) or by mail. If the voting rights are exercised in duplicate both by submitting the Voting Rights Exercise Form and via the Internet, the exercise of voting rights via the Internet shall be deemed valid.
- 3. Meeting Agenda:**
Matters to be reported:
 1. Business Report, Consolidated Financial Statements for the Company's 69th Fiscal Year (April 1, 2017 - March 31, 2018) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company's 69th Fiscal Year (April 1, 2017 - March 31, 2018)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
- Proposal 2:** Election of Six (6) Directors
- Proposal 3:** Election of Two (2) Audit & Supervisory Board Members
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 5:** Payment of Directors' Bonuses
- Proposal 6:** Presentation of Retirement Benefits to a Retiring Director
- Proposal 7:** Presentation of Retirement Benefits to a Retiring Audit & Supervisory Board Member

Other Matters concerning this Notice

Disclosure on the Internet

The Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by Audit & Supervisory Board Members and the Accounting Auditor consist of the documents provided in this Notice as well as the “Consolidated Statement of Changes in Shareholders’ Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Shareholders’ Equity,” and “Notes to Non-consolidated Financial Statements” posted on the Company’s website.

Of the documents to be appended to this Notice, the following matters are posted on the Company’s website (<http://www.calbee.co.jp/ir/meeting.php>) (in Japanese) in accordance with provisions of laws and regulations as well as Article 15 of the Company’s Articles of Incorporation and therefore are not provided in this Notice.

1) “Status of Subscription Rights to Shares, etc.,” “Matters related to the Accounting Auditor,” “Systems for Ensuring Appropriateness of Operations and the Status of Operation of Such Systems” in the Business Report, 2) “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements” and 3) “Non-consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Non-consolidated Financial Statements”

- ◎ If you intend to exercise your voting rights by proxy, you may authorize one (1) other shareholder with voting rights to act as your proxy at the General Meeting of Shareholders. In such case, a document evidencing the power of representation must be presented. Please note that any person who is not a shareholder of the Company is not permitted to enter the venue.
- ◎ Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements will be posted on the Company’s website (<http://www.calbee.co.jp/ir/meeting.php>) (in Japanese).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

The Company recognizes that returning profits to shareholders is one of its key responsibilities. The Company's policy is to consistently and productively return profits in accordance with its consolidated results while striving to improve profitability and strengthen the financial position.

On the basis of consistent and productive distribution of profits and upon comprehensively considering consolidated results and financial position, it is proposed that the year-end dividend for the fiscal year under review be as follows:

1. Type of dividend property: Cash
2. Matters concerning allocation of dividend property to shareholders and the total amount thereof
¥42 per share of common stock of the Company
Total amount: ¥5,622,748,656
3. Effective date of distribution of surplus: Thursday, June 21, 2018

Proposal 2: Election of Six (6) Directors

As the terms of office of all the seven (7) Directors will expire at the conclusion of this meeting, the election of six (6) Directors is proposed. The candidates for Director are as follows.

Reference: List of Candidates for Director

No.	Name	Current positions and responsibilities at the Company	Attributes
1	Shuji Ito	President & COO, Representative Director	
2	Yuzaburo Mogi	Outside Director	Outside Director Independent Director
3	Takahisa Takahara	Outside Director	Outside Director Independent Director
4	Atsuko Fukushima	Outside Director	Outside Director Independent Director
5	Yoshihiko Miyauchi	Outside Director	Outside Director Independent Director
6	Weiwei Yao	Outside Director	Outside Director

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held	
1	Shuji Ito (Feb. 25, 1957)	Mar. 1979 Jul. 2001 Jun. 2004 Jun. 2005 Jun. 2009	Joined the Company Executive Officer and COO of the East Japan Company Director, Executive Officer and COO of the Jagarico Company Director, Executive Managing Officer and the Controller of the Marketing Group President & COO, Representative Director (current position)	72,000
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shuji Ito is well versed in the Company's overall business by virtue of his rich experience as a member of the Group since 1979 in various divisions, including manufacturing, sales, corporate planning, customer relations, and marketing.</p> <p>The Company nominated him as a candidate for Director because the Company believes that effectiveness of the Board of Directors' decision-making and oversight functions can be enhanced by utilizing his experience and knowledge.</p> <p>He will have served as Director of the Company for 14 years at the conclusion of this meeting.</p>		
2	Yuzaburo Mogi (Feb. 13, 1935) Outside Director Independent Director	Apr. 1958 Mar. 1979 Mar. 1982 Oct. 1985 Mar. 1989 Mar. 1994 Feb. 1995 Jun. 2001 Jun. 2003 Jun. 2004 Jun. 2009 Jun. 2011 Jun. 2016	Joined Kikkoman Corporation Director Managing Director Representative Director and Managing Director Representative Director and Senior Managing Director Representative Director, Director and Deputy President Representative Director, President and CEO Audit & Supervisory Board Member, Tobu Railway Co., Ltd. (current position) Audit & Supervisory Board Member, Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.) (current position) Representative Director, Chairman and CEO, Kikkoman Corporation Director, the Company (current position) Honorary CEO and Chairman of the Board of Directors, Kikkoman Corporation (current position) Director, Oriental Land Co., Ltd. (current position)	0
		<p>[Reason for nomination as candidate for Outside Director]</p> <p>While serving as Honorary CEO of Kikkoman Corporation, Mr. Yuzaburo Mogi also serves as Director or Audit & Supervisory Board Member of diverse companies. The Company nominated him as a candidate for Outside Director expecting him to utilize his knowledge and experience cultivated as a corporate manager in the Company's management.</p> <p>He will have served as Outside Director of the Company for nine years at the conclusion of this meeting.</p>		
3	Takahisa Takahara (Jul. 12, 1961) Outside Director Independent Director	Apr. 1986 Apr. 1991 Jun. 1995 Apr. 1996 Jun. 1997 Apr. 1998 Oct. 2000 Jun. 2001 Jun. 2004 Jun. 2015	Joined Sanwa Bank, Ltd. (currently MUFJ Bank, Ltd.) Joined Unicharm Corporation Director Director, General Manager, Procurement Division and Deputy General Manager, International Division Senior Director Senior Director, General Manager, Feminine Hygiene Business Division Senior Director, Responsible for Management Strategy President President & CEO (current position) Director, the Company (current position)	0
		<p>[Reason for nomination as candidate for Outside Director]</p> <p>Mr. Takahisa Takahara serves as President & CEO of Unicharm Corporation. The Company nominated him as a candidate for Outside Director expecting him to utilize his knowledge and experience gained through leading global business development in the Company's management.</p> <p>He will have served as Outside Director of the Company for three years at the conclusion of this meeting.</p>		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held	
4	Atsuko Fukushima (Jan. 17, 1962) Outside Director Independent Director	Apr. 1985	Joined Chubu-Nippon Broadcasting Co., Ltd.	500
		Apr. 1988	Anchorperson, Japan Broadcasting Corporation (NHK)	
Oct. 1993	Anchorperson, Tokyo Broadcasting System Inc. (TBS, currently Tokyo Broadcasting System Television, Inc.)			
Apr. 2005	Anchorperson for economics program, TV TOKYO Corporation			
Apr. 2006	Member of Management Council, Shimane University (current position)			
Dec. 2006	Management Advisor for Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)			
Mar. 2012	Director, former Hulic Co., Ltd.			
Jul. 2012	Director, Hulic Co., Ltd. (current position)			
Jun. 2015	Director, Nagoya Railroad Co., Ltd. (current position)			
Jun. 2015	Director, the Company (current position)			
[Reason for nomination as candidate for Outside Director] Ms. Atsuko Fukushima has many years of experience as a journalist. The Company nominated her as a candidate for Outside Director expecting her to reflect her wide and objective perspective about society, the economy, the environment, consumers, etc. in the Company's management. She will have served as Outside Director of the Company for three years at the conclusion of this meeting.				
5	Yoshihiko Miyauchi (Sep. 13, 1935) Outside Director Independent Director	Aug. 1960	Joined Nichimen & Co., Ltd. (currently Sojitz Corporation)	0
		Apr. 1964	Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)	
Mar. 1970	Director			
Dec. 1980	Representative Executive Officer, President and Chief Executive Officer			
Apr. 2000	Representative Executive Officer, Chairman and Chief Executive Officer			
Jun. 2003	Director, Representative Executive Officer, Chairman and Chief Executive Officer			
Jun. 2014	Senior Chairman (current position)			
Jun. 2017	Director, the Company (current position)			
[Reason for nomination as candidate for Outside Director] Mr. Yoshihiko Miyauchi served as President and Chairman of ORIX Corporation. The Company nominated him as a candidate for Outside Director expecting him to utilize his knowledge and experience cultivated as a corporate manager and his insight about the world economy in the Company's management. He will have served as Outside Director of the Company for one year at the conclusion of this meeting.				
6	Weiwei Yao (Dec. 9, 1968) Outside Director	1995	Joined PepsiCo	0
		2007	Vice President, Corporate Mergers & Acquisitions - Asia	
2012	Vice President, Global Franchise Center of Excellence			
2014	Vice President & General Manager, PepsiCo Greater China Region			
2016	Senior Vice President & General Manager, PepsiCo Greater China Region (current position)			
2017	Director, the Company (current position)			
[Reason for nomination as candidate for Outside Director] Ms. Weiwei Yao has been engaged in the food business at PepsiCo, Inc., which is the parent of FRITO-LAY GLOBAL INVESTMENTS B.V., a major shareholder of the Company (ownership ratio of 20.02%). The Company nominated her as a candidate for Outside Director expecting her to utilize her knowledge and experience as a manager of a multinational enterprise in the Company's management. She will have served as Outside Director of the Company for one year at the conclusion of this meeting.				

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. Special remarks concerning candidates for Director
 - (1) Of the above candidates. Mr. Yuzaburo Mogi, Mr. Takahisa Takahara, Ms. Atsuko Fukushima, Mr. Yoshihiko Miyauchi, and Ms. Weiwei Yao are candidates for Outside Director.
 - (2) Liability limitation agreement
The current Articles of Incorporation of the Company stipulates that, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (excluding executive Directors, etc.) to limit their liability for damages provided for in Article 423, Paragraph 1 of the said

Act to the minimum liability amount stipulated by laws and regulations. Subject to the approval of the election of each candidate for Outside Director above, the Company intends to continue or enter into a liability limitation agreement with the same content as above with each candidate.

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

As the terms of office of Audit & Supervisory Board Members Mr. Tadashi Ishida and Mr. Isao Hirakawa will expire at the conclusion of this meeting, the election of two (2) Audit & Supervisory Board Members, including one (1) new candidate, is proposed. The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal. The candidates for Audit & Supervisory Board Member are as follows.

Reference: List of Candidates for Audit & Supervisory Board Member

No.	Name	Current positions at the Company	Attributes
1	Tadashi Ishida	Outside Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member
2	Taizo Demura	-	Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member New candidate

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Tadashi Ishida (Jan. 17, 1944) Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Jan. 1974 Joined Arthur Young, Tokyo Office Jan. 1980 Joined Asahi & Co. (currently KPMG AZSA LLC) in line with the business integration of Arthur Young, Tokyo Office and Asahi & Co. Jul. 1980 Registered as Certified Public Accountant Jul. 1990 Secoded from Asahi & Co. to its business partner Ernst & Young and Arthur Anderson London Office Jul. 1996 Joined McDonald's Co. (Japan), Ltd., Senior Executive Officer responsible for Accounting and Finance May 2003 CFO & Executive Vice President, McDonald's Co. (Japan), Ltd. Apr. 2005 Senior Managing Director (CFO), SEGA SAMMY HOLDINGS INC. Apr. 2010 Senior Research Fellow, Japan Association for Chief Financial Officers Jan. 2011 Statutory Audit & Supervisory Board Member, the Company (current position)	0
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Tadashi Ishida has extremely sophisticated specialized knowledge as a certified public accountant and has a wide range of practical experience, including his service as Director or Corporate Auditor of business companies and Senior Research Fellow of the Japan Association for Chief Financial Officers. The Company nominated him as a candidate for Outside Audit & Supervisory Board Member expecting him to utilize his knowledge and experience in the overall management of the Company. He will have served as Outside Audit & Supervisory Board Member of the Company for seven years and six months at the conclusion of this meeting.			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
2	Taizo Demura (Mar. 25, 1964)	Apr. 1987	Joined Daiwa Securities Co., Ltd.	0
	Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member New candidate	Jun. 1987	Seconded to Daiwa Securities Research Institute Ltd. (currently Daiwa Institute of Research Ltd.) Analyst, Enterprise Research Division	
		Dec. 1996	Joined Morgan Stanley Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.)	
		Dec. 2005	Executive Director, the Company	
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Taizo Demura has many years of experience as a securities analyst mainly in the food sector and has a wide range of sophisticated expert knowledge and insight concerning finance and IR. The Company nominated him as a candidate for Outside Audit & Supervisory Board Member expecting him to utilize his expertise and insight cultivated in the course of his career in the overall management of the Company.				

(Notes)

1. There are no special interests between each candidate for Audit & Supervisory Board Member and the Company.
2. Special remarks concerning candidates for Audit & Supervisory Board Member
 - (1) Of the above candidates. Mr. Tadashi Ishida and Mr. Taizo Demura are candidates for Outside Audit & Supervisory Board Member.
 - (2) Liability limitation agreement
The current Articles of Incorporation of the Company stipulates that, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Audit & Supervisory Board Members to limit their liability for damages provided for in Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated by laws and regulations. Subject to the approval of the election of each candidate above, the Company intends to continue or enter into a liability limitation agreement with the same content as above with each candidate.

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

In order to maintain continuity of auditing even if the number of Audit & Supervisory Board Members falls below the number prescribed by laws and regulations, the election of one (1) substitute Audit & Supervisory Board Member is proposed.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
Yoshio Mataichi (Feb. 26, 1949) Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member New candidate	Apr. 1974 Registered as attorney at law Apr. 1974 Joined Kubota Law Office Mar. 1979 Joined Freehill, Hollingdale & Page (in Sydney, Australia) Mar. 1981 Joined Kubota Law Office Apr. 1986 Joined Kamata & Mataichi (currently LTE Law Offices) (current position) Jun. 1987 Seconded to Alston & Bird (in Atlanta, U.S.) Mar. 2000 Auditor, McDonald's Co. (Japan), Ltd. (currently McDonald's Holdings Company (Japan), Ltd.)	0
[Reason for nomination as candidate for substitute Audit & Supervisory Board Member] Mr. Yoshio Mataichi has sophisticated expert knowledge and a wide range of insight concerning corporate legal affairs. The Company nominated him as a candidate for substitute Audit & Supervisory Board Member expecting him to utilize his expertise cultivated in the course of his career in the overall management of the Company.		

(Notes)

1. There are no special interests between Mr. Yoshio Mataichi and the Company.
2. Mr. Yoshio Mataichi is a candidate for substitute Outside Audit & Supervisory Board Member.
3. Liability limitation agreement

The current Articles of Incorporation of the Company stipulates that, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Audit & Supervisory Board Members to limit their liability for damages provided for in Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated by laws and regulations. If the above candidate for substitute Audit & Supervisory Board Member is appointed Audit & Supervisory Board Member, the Company intends to enter into a liability limitation agreement with the same content as above with the candidate.

Proposal 5: Payment of Directors' Bonuses

In consideration of the performance etc. for the fiscal year under review, the Company proposes to pay bonuses totaling ¥41 million to two (2) Directors (no Outside Directors included) in office at the end of the fiscal year under review. The Company proposes that the amount of bonus for each Director be determined at the sole discretion of the Board of Directors.

Proposal 6: Presentation of Retirement Benefits to a Retiring Director

Director Mr. Akira Matsumoto will retire upon expiration of his term of office at the conclusion of this meeting. To reward his service during his term of office, the Company proposes to present retirement benefits, including extra retirement payment of ¥350 million, to him in accordance with the standards determined by the Company.

Presenting extra retirement payment is to reward Mr. Matsumoto for his great contribution to the Company. During his term of office as Chairman of the Board & CEO, Representative Director, the Company was listed on the First Section of the Tokyo Stock Exchange and the Company's business and profitability expanded. Compared with fiscal 2008, net sales increased 1.8 times to ¥251,575 million, operating income increased 6.1 times to ¥26,828 million, and net assets increased 2.7 times to ¥146,667 million. Compared with the time of public listing, market capitalization increased 6.4 times to ¥471,243 million. In particular, he made a great contribution to the Frugra (fruit granola) business and its sales expanded 11.7 times to ¥26,369 million. In areas other than performance, he also made a great contribution, enhancing the Company's evaluation through promotion of diversity by increasing the ratio of female managers by 9.4 times to 26.4% and the Company received a designation of Diversity Brand for the five consecutive year.

The Company proposes that the time, method, etc. of presentation be determined at the sole discretion of the Board of Directors.

The amount of the retirement benefits to be granted to the retiring Director and his career summary are as follows.

Name	Amount	Career summary	
Akira Matsumoto	¥494 million	Jun. 2008	Director, the Company
		Jun. 2009	Chairman of the Board & CEO, Representative Director (current position)

Proposal 7: Presentation of Retirement Benefits to a Retiring Audit & Supervisory Board Member

Statutory Audit & Supervisory Board Member Mr. Isao Hirakawa will retire upon expiration of his term of office at the conclusion of this meeting. To reward Mr. Hirakawa for his service during his term of office, the Company proposes to present retirement benefits to him in accordance with the standards determined by the Company.

The Company proposes that the time, method, etc. of presentation be determined at the sole discretion of the Audit & Supervisory Board Members.

The amount of the retirement benefits to be granted to the retiring Audit & Supervisory Board member and his career summary are as follows.

Name	Amount	Career summary	
Isao Hirakawa	¥28 million	Jun. 2012	Statutory Audit & Supervisory Board Member, the Company (current position)