

Notice of Transfer of Shares of CalNeCo, Inc.

Tokyo, July 27, 2018 — Calbee, Inc. (hereafter “Calbee”) has signed an agreement with AZ-Star Co., Ltd. (hereafter “AZ-Star”) to transfer all issued shares of Calbee subsidiary CalNeCo, Inc. (hereafter “CalNeCo”).

1. Reason for share transfer

CalNeCo began operations as a business unit of Calbee in 2005 (spun off and established as a separate company as a 100% subsidiary of Calbee in August 2016) for the purpose of the sale and production of sales promotional tools.

In order to increase CalNeCo’s degree of freedom to pursue business strategies including capital alliances, business alliances and investment, Calbee has decided to transfer all issued shares of CalNeCo to a special purpose company under AZ-Star San-go Investment Limited Partnership (hereafter “AZ-Star San-go Fund”), which is operated by AZ-Star.

2. Date of share transfer

Date of transfer (Scheduled)	September 3, 2018
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3. Outline of CalNeCo

(1) Name	CalNeCo, Inc.
(2) Location	Chiyoda-ku, Tokyo, Japan
(3) Representative	Koichi Katoh, Representative Director and President
(4) Business	Sale and production of sales promotional tools
(5) Capital	150 million yen
(6) Date of establishment	August 1, 2016

4. Outline of recipient of transferred shares (Management Company of AZ San-go Fund)

(1) Name	AZ-Star Co., Ltd.
(2) Location	Chiyoda-ku, Tokyo, Japan
(3) Representative	Katsuya Hosono, Representative Director and President
(4) Business	Operation and management of corporate investment fund
(5) Capital	30 million yen
(6) Date of establishment	February 18, 2015

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