

**Calbee Announces Change in Representative Directors,
Candidates for Director and Substitute Auditor**

Tokyo, April 23, 2019 — Calbee, Inc. (hereafter “Calbee”) announced the following planned change in representative directors and appointments for director and auditor, expected to be confirmed at the annual General Meeting of Shareholders scheduled for June 19, 2019, decided at a meeting of the Board of Directors held today.

1. Change in representative directors (after the June 19, 2019 General Meeting of Shareholders)

1. Reason for change

Calbee aims to further strengthen and enhance management with the aims of achieving sustainable growth and further raising corporate value. Mr. Shuji Ito will continue to endeavor to raise Calbee Group's corporate value as Representative Director, President and CEO.

2. New representative director candidate

Name	New title	Former title
Makoto Ehara	Representative Director, Vice President	Vice President, Overseas Company President and Assistant to the President)

3. New representative director

Name (Date of birth)	Work history	
Makoto Ehara (December 24, 1958)	April 1981	Joined Itochu Corporation
	April 2001	Joined Johnson & Johnson K.K.
	April 2008	Vice President & General Manager of Business Operations (same company)
	March 2011	Senior Executive Officer, Calbee, Inc.
	April 2011	President and Representative Director, Japan Frito-Lay Ltd.
	April 2014	Managing Executive Officer, Calbee, Inc. and President and Representative Director, Japan Frito-Lay, Ltd.
	April 2015 April 2019	Executive Vice President, Calbee, Inc. Vice President, Overseas Company President and Assistant to the President, Calbee, Inc. (current)

2. Director candidates

Director	Shuji Ito (currently Representative Director, President and CEO)
Director (<i>new</i>)	Makoto Ehara (currently Vice President, Overseas Company President and Assistant to the President)
Director (<i>new</i>)	Koichi Kikuchi (currently Managing Executive Officer and CFO)
Outside Director	Yuzaburo Mogi (currently Honorary CEO and Chairman of the Board of Directors, Kikkoman Corporation)

Outside Director	Takahisa Takahara (currently President & CEO, Unicharm Corporation)
Outside Director	Atsuko Fukushima (currently journalist)
Outside Director	Yoshihiko Miyauchi (currently Senior Chairman, ORIX Corporation)
Outside Director (<i>new</i>)	Anne Tse (currently SVP and GM, Foods Commercial, Greater China Region, PepsiCo., Inc.)

Calbee incorporates diverse viewpoints, and has outside directors comprise a majority of the Board of Directors to ensure management with a high level of transparency. Calbee has selected the above director candidates to influence management with global, diverse, and medium- to long-term perspectives, as well as to further strengthen our oversight functions in order to respond to changes in the business environment and achieve sustainable growth.

3. Retiring director

Weiwei Yao (currently Outside Director and Senior Vice President & General Manager, PepsiCo Greater China Region)

4. New director candidates

1. Details of new director candidate

Name (Date of birth)	Work history	
Koichi Kikuchi (December 22, 1963)	April 1986 October 2000	Joined Sumitomo Mitsui Trust Bank, Ltd. Joined PwC Financial Advisory LLC Manager, Investment Banking Division
	June 2001 October 2010	Joined IBM Japan, Ltd. Controller, Systems & Technology Group, IBM Japan, Ltd.
	February 2012	Joined Calbee, Inc., Executive Officer, General Manager, Finance and Accounting Group
	April 2014	Chief Financial Officer and General Manager, Finance & Accounting and Information System Groups, Calbee, Inc.
	April 2016	Managing Executive Officer, Chief Financial Officer and General Manager of Information System Group, Calbee, Inc.
	April 2019	Managing Executive Officer and CFO, Calbee, Inc. (current)

2. Details of new outside director candidate

Name (Date of birth)	Work history
Anne Tse (June 2, 1976)	1998-2008: Associate Principal, McKinsey & Company 2008-2010: CEO, Mannings China, The Dairy Farm Group 2010-2012: Snr. Director, Strategy, Greater China Region, PepsiCo., Inc. 2012-2015: General Manager, New Business, Greater China Region, PepsiCo., Inc. 2015-2016: VP, e-Commerce, Greater China and AMENA, PepsiCo., Inc. 2016-present: SVP and GM, Foods Commercial, Greater China Region, PepsiCo., Inc.

5. Substitute Audit & Supervisory Board member candidate

1. Details

Name (Date of birth)	Work history	
Yoshio Mataichi (February 26, 1949)	April 1974	Registered as attorney-at-law
	April 1974	Joined Kubota Law Offices
	March 1979	Joined Freehill Hollingdale & Page (law firm in Australia)
	March 1981	Joined Kubota Law Offices
	April 1986	Joined LTE Law Offices (current)
	June 1987	Dispatched to Alston & Bird Law Office in Atlanta, USA
	March 2000	Auditor, McDonald's Holdings Company (Japan), Ltd.

6. New composition of the Board of Directors (after the June 19, 2019 General Meeting of Shareholders)

Representative Director, President and CEO	Shuji Ito
Representative Director, Vice President	Makoto Ehara (<i>new</i>)
Managing Executive Officer	Koichi Kikuchi (<i>new</i>)
Outside Director	Yuzaburo Mogi
Outside Director	Takahisa Takahara
Outside Director	Atsuko Fukushima
Outside Director	Yoshihiko Miyauchi
Outside Director	Anne Tse (<i>new</i>)
Outside Audit & Supervisory Board Member	Tadashi Ishida
Outside Audit & Supervisory Board Member	Nagako Oe
Outside Audit & Supervisory Board Member	Taizo Demura

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