

## Notice Concerning Distribution of Retained Earnings

**Tokyo, May 14, 2020** — Calbee, Inc. (hereafter “Calbee”) at a meeting of the Board of Directors held today, resolved on the distribution of retained earnings (year-end dividend for the fiscal year ended March 31, 2020).

This agenda is expected to be confirmed at the 71<sup>st</sup> Annual General Meeting of Shareholders scheduled for June 24, 2020.

### 1. Details of Dividend

|                         | Amount in accordance with resolution | Latest forecast for year-end dividend (Announced on May 14, 2019) | Dividend for fiscal year ended March 31, 2019 |
|-------------------------|--------------------------------------|---|---|
| Record date             | March 31, 2020                       | March 31, 2020  | March 31, 2019                                |
| Cash dividend per share | ¥50.00                               | ¥50.00  | ¥48.00  |
| Total dividends         | ¥6,696 million                       | —   | ¥6,428 million                                |
| Effective date          | June 25, 2020                        | —   | June 20, 2019                                 |
| Source of dividends     | Retained earnings                    | —   | Retained earnings                             |

### 2. Reasons for the Payment of Dividends

Calbee recognizes that the distribution of profits to shareholders is an important management matter. Our policy is to consistently and actively distribute profits with a medium-term target consolidated payout ratio of over 40%, while striving to improve our profitability.

On the basis of this basic policy and in consideration of our consolidated results and financial position, Calbee plans to pay an annual dividend of ¥50 per share, an increase of ¥2 per share from the previous fiscal year, for the fiscal year ended March 31, 2020.

#### Reference: Breakdown of Full-Year Dividends

| Record date                      | Dividend per share (yen) |          |        |
|----------------------------------|--------------------------|----------|--------|
|                                  | Interim                  | Year-end | Total  |
| Fiscal year ended March 31, 2020 | ¥0.00                    | ¥50.00   | ¥50.00 |
| Fiscal year ended March 31, 2019 | ¥0.00                    | ¥48.00   | ¥48.00 |

\*\*\*ENDS\*\*\*