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(Securities Code 2229)

June 3, 2025

(Start date of electronic provision measures: May 27, 2025)

To Shareholders with Voting Rights:

Makoto Ehara

President & CEO, Representative Director

Calbee, Inc.

Marunouchi Trust Tower Main, 22nd Floor

1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-0005, JAPAN

NOTICE OF THE 76TH 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 76th Annual General Meeting of Shareholders of Calbee, Inc. (the "Company"). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures and posted the matters subject to the electronic provision measures on the following websites on the Internet as the "Notice of the 76th Annual General Meeting of Shareholders." Please access either of these websites to find details.

The Company's website <https://www.calbee.co.jp/en/ir/stock/meeting/>

Internet Convocation <https://s.srdb.jp/2229/> (in Japanese only)

In addition to the above, the Company has posted this information on the following websites.

Tokyo Stock Exchange website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do>

To view the information, please enter "Calbee" in the Issue name (company name) field or "2229" in the Code field, and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information." The information is posted under "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection."

- 1. Date and Time:** Wednesday, June 25, 2025 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)
- 2. Place:** The Prominence Ballroom at ANA InterContinental Tokyo located at B1, 1-12-33, Akasaka, Minato-ku, Tokyo, Japan
 - * Shareholders who are unable to attend this Annual General Meeting of Shareholders in person on the day of the meeting will be able to follow the proceedings of the meeting through the live stream via the Internet.
 - * Please be informed that watching the live stream is not regarded as attendance at the General Meeting of Shareholders under the Companies Act. Accordingly, you may not exercise your voting rights while watching the live stream.
 - * Regarding voting rights, please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to the electronic provision measures, and exercise them by 5:00 p.m. on Tuesday, June 24, 2025, 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.
 - * If the voting rights are exercised for multiple times via the Internet, the last vote shall be treated as the valid vote.
 - * In the event that neither "for" nor "against" is indicated for each proposal on the Voting Rights Exercise Form, it shall be deemed as an intention of approval of proposals by the Company.

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 76th Fiscal Year (April 1, 2024 – March 31, 2025) 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 76th Fiscal Year (April 1, 2024 – March 31, 2025)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
Proposal 2: Election of Eight (8) Directors
Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member
Proposal 4: Payment of Bonuses to Directors

Other Matters concerning this Notice

- ⊙ Among the information that constitutes the content of the Reference Documents for the General Meeting of Shareholders (matters subject to the electronic provision measures), the items listed below are not included in the documents delivered to shareholders who have requested printed documents, pursuant to applicable laws and regulations as well as Article 15 of the Company's Articles of Incorporation. Accordingly, the documents constitute only part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in the preparation of the Audit Report.
 - "Matters related to the Accounting Auditor" and "Systems for Ensuring Appropriateness of Operations and the Status of Operation of Such Systems" in the Business Report
 - "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - "Non-consolidated Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- ⊙ If attending in person on the day, you are requested to present the Voting Rights Exercise Form at the reception. In addition, please bring this notice in order to save resources.
- ⊙ 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.
- ⊙ For shareholders who are in wheelchairs, dedicated space will be provided at the venue. If you need assistance for entry or guidance to seats or restrooms, please feel free to ask at the reception desk for the General Meeting of Shareholders.
- ⊙ Any revisions to the matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

In consideration of the performance results and the management environment for the fiscal year under review on the basis of the Company's dividend policy, 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
¥58 per share of common stock of the Company
Total amount: ¥7,259,699,282
3. Effective date of distribution of surplus: Thursday, June 26, 2025

The Company's Dividend Policy

The Company recognizes that returning profits to shareholders is one of its key responsibilities. The Company intends to allocate cash flows generated in the three-year period from FY2024/3 to FY2026/3 to investments for growth and efficiency improvement, and shareholder returns, while also leveraging cash on hand and borrowings. The Company aims to steadily increase dividends with targets of a total return ratio of 50% or more and a DOE of 4%.

Proposal 2: Election of Eight (8) Directors

As the terms of office of all the eight (8) Directors will expire at the conclusion of this meeting, the election of eight (8) Directors is proposed.

At the Company, Independent Directors constitute the majority of the members of the Board of Directors. Furthermore, the Company is committed to promoting diversity in the composition of its Board of Directors with broad range of expertise and background, proactively welcoming members who are diverse with respect to background, gender, and nationality. In accordance with this policy, the Nominating Committee, which is a non-mandatory committee supporting management and the majority of whose members are Outside Directors, objectively discussed and submitted recommendations of candidates for Director, and the Board of Directors nominated candidates. Independence of Outside Directors is judged based on internal criteria in accordance with the requirements for Independent Directors/Auditors specified by the Tokyo Stock Exchange.

The Management structure after the approval of Proposal 2 will be as follows.

(Reference) List of Directors and Audit & Supervisory Board Members

No.	Name	Age	Positions and responsibilities at the Company from June 25, 2025	Attendance at Board of Directors' meetings, etc. in FY2024	Attributes
1	Reappointment Makoto Ehara	66	President & CEO, Representative Director	100% (13/13)	
2	Reappointment Akira Imoto	60	Director, Senior Managing Executive Officer	100% (13/13)	
3	Reappointment Keiei Sho	58	Director, Senior Managing Executive Officer	100% (10/10)	
4	Reappointment Yoshihiko Miyauchi	89	Outside Director	92% (12/13)	Independent Director
5	Reappointment Hatsunori Kiriya	62	Outside Director	100% (13/13)	Independent Director
6	New appointment Hiroaki Sugita	64	Outside Director	–	Independent Director
7	New appointment Takako Suzuki	63	Outside Director	–	Independent Director
8	New appointment Weiwei Yao	56	Outside Director	–	
–	– Yumiko Okafuji	60	Audit & Supervisory Board Member (full-time)	Board of Directors' meetings: 100% (13/13) Audit & Supervisory Board meetings: 100% (14/14)	
–	– Nagako Oe	52	Outside Audit & Supervisory Board Member	Board of Directors' meetings: 100% (13/13) Audit & Supervisory Board meetings: 100% (14/14)	Independent Audit & Supervisory Board Member
–	– Yutaka Usami	67	Outside Audit & Supervisory Board Member	Board of Directors' meetings: 100% (13/13) Audit & Supervisory Board meetings: 100% (14/14)	Independent Audit & Supervisory Board Member

(Notes)

1. The age of each candidate is the age at the conclusion of this meeting.
2. There are no special interests between each candidate and the Company.
3. Among the above candidates, Mr. Hiroaki Sugita, Ms. Takako Suzuki, and Ms. Weiwei Yao are new candidates for Outside Directors.
4. 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 conclude a liability limitation agreement with the same content as above with each candidate.

Name	Members by institution after the conclusion of the meeting				Expected roles and specializations							
	Board of Directors	Nominating Committee	Compensation Committee	Audit & Supervisory Board	Corporate management	Global	Marketing/ Brand strategy	New area/ Innovation	Production/ DX	Sustainability	Finance/ Investment	Legal/Risk management
Makoto Ehara	◎	○	○		○	○	○	○		○		
Akira Imoto	○				○	○			○	○		
Keiei Sho	○				○	○		○			○	
Yoshihiko Miyauchi	○	◎	◎		○	○					○	
Hatsunori Kiriyaama	○	○	○		○	○	○					
Hiroaki Sugita	○	○	○		○	○		○				
Takako Suzuki	○	○	○		○	○	○					
Weiwei Yao	○	○	○		○	○	○					
Yumiko Okafuji	○			◎		○				○	○	○
Nagako Oe	○			○		○						○
Yutaka Usami	○			○		○					○	

(Notes)

- The Company has entered into a directors and officers liability insurance contract with an insurance company with all Directors as the insured. The said insurance contract covers damages that may arise due to the insured Directors assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. However, there are grounds for exemptions. For example, damages caused intentionally or with gross negligence will not be covered. If the candidates assume the office of Director, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.
- The above list does not include all specializations held by each officer.
- The symbol "◎" indicates the chief of each institution.

Structure after the conclusion of the Annual General Meeting of Shareholders held on June 25, 2025 (scheduled)

	Outside	Internal	Ratio of Outside
Composition of the Board of Directors	5	3	63%

	Female	Male	Ratio of Female
Female officers (Total of the Board of Directors and the Audit & Supervisory Board)	4	7	36%

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Makoto Ehara (Dec. 24, 1958)</p> <p>Age: 66</p> <p>Reappointment</p> <p>Attendance at Board of Directors' meetings: 100% (13/13)</p> <p>Term of office: 6 years</p>	<p>Apr. 1981 Joined ITOCHU Corporation</p> <p>Apr. 2001 Joined Johnson & Johnson K.K.</p> <p>Apr. 2008 Vice President & General Manager of Business Operations</p> <p>Mar. 2011 Joined the Company. Senior Executive Officer, the Company</p> <p>Apr. 2011 President and Representative Director, Japan Frito-Lay Ltd.</p> <p>Apr. 2014 Managing Executive Officer, the Company and President and Representative Director, Japan Frito-Lay, Ltd.</p> <p>Apr. 2015 Executive Vice President, the Company</p> <p>Apr. 2019 Vice President, Overseas Company President and Assistant to the President</p> <p>Jun. 2019 Executive Vice President</p> <p>Apr. 2022 Executive Vice President & COO</p> <p>Apr. 2023 President & CEO, Representative Director (current position)</p>	<p>3,600</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 29,000</p>
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Makoto Ehara has been responsible for the management of the Company as President & CEO, Representative Director and leading the business by driving structural transformation toward our vision for 2030. In the fiscal year ended March 31, 2025, he strived to further improve corporate value by promoting the growth strategy, Change 2025, and implementing organizational culture reforms. Based on these achievements and his extensive experience, including serving as the president of overseas operations, the Company renominated him as a candidate for Director because the Company believes that he is an appropriate person to drive the growth of the Group.</p>		
2	<p>Akira Imoto (Aug. 7, 1964)</p> <p>Age: 60</p> <p>Reappointment</p> <p>Attendance at Board of Directors' meetings: 100% (13/13)</p> <p>Term of office: 2 years</p>	<p>Apr. 1987 Joined the Company</p> <p>Apr. 2011 Executive Officer, General Managing Director of Quality Assurance Division</p> <p>Apr. 2016 Senior Executive Office</p> <p>Apr. 2019 Managing Executive Officer, President of Production Company</p> <p>Apr. 2023 Senior Managing Executive Officer, President of Calbee Japan Region</p> <p>Jun. 2023 Senior Managing Director, President of Calbee Japan Region</p> <p>Apr. 2024 Director, Senior Managing Executive Officer, President of Calbee Japan Region</p> <p>Apr. 2025 Director, Senior Managing Executive Officer and CPO, President of Calbee Japan Region (current position)</p>	<p>1,183</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 14,620</p>
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Akira Imoto has been responsible for the management of the Company as Director, Senior Managing Executive Officer and CPO, and President of Calbee Japan Region. In the fiscal year ended March 31, 2025, he strived to improve the corporate value mainly by enhancing brand power in Japan and leading the commencement of next-generation factory operations. Based on these achievements and his extensive experience, including management of the production & logistics and the quality assurance divisions, the Company renominated him as a candidate for Director because the Company believes that he is an appropriate person to drive the growth of the Group.</p>		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Keiei Sho (Dec. 8, 1966) Age: 58 Reappointment Attendance at Board of Directors' meetings: 100% (10/10) Term of office: 1 year	Apr. 1989 Joined ITOCHU Corporation Apr. 2013 Joined the Company Executive Officer, General Managing Director of Overseas Business Division 1 Apr. 2016 Executive Officer, General Managing Director of Overseas Business Division Apr. 2020 Managing Executive Officer, Overseas Company President Apr. 2023 Senior Managing Executive Officer and CSO Jun. 2024 Director, Senior Managing Executive Officer and CSO Apr. 2025 Director, Senior Managing Executive Officer, President of Calbee Europe/Americas Region (current position)	1,300 Number of shares to be delivered under the trust-type stock-based compensation plan: 10,820
	[Reason for nomination as candidate for Director] Mr. Keiei Sho has been responsible for the management of the Company as Director, Senior Managing Executive Officer and CSO. In the fiscal year ended March 31, 2025, he accelerated decision-making on investment allocation aimed at transforming the business portfolio, and the strengthening of the business foundation including human capital management in an effort to enhance corporate value. Based on these achievements and his extensive experience, including serving as the president of overseas operations, the Company renominated him as a candidate for Director because the Company believes that he is an appropriate person to drive the growth of the Group.		
4	Yoshihiko Miyauchi (Sep. 13, 1935) Age: 89 Reappointment Outside Director Independent Director Attendance at Board of Directors' meetings: 92% (12/13) Term of office: 8 years	Aug. 1960 Joined Nichimen & Co., Ltd. (currently Sojitz Corporation) 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 Apr. 2006 Executive Director, ACCESS CO., LTD. (current position) Jun. 2014 Senior Chairman, ORIX Corporation (current position) Jun. 2017 Director, the Company (current position) Oct. 2019 Director, RAKSUL INC. (current position) May 2020 Director, Nitori Holdings Co., Ltd. (current position)	0
	[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Yoshihiko Miyauchi served as President and Chairman of ORIX Corporation and as director of a diverse range of companies. As such, he possesses extensive experience in global corporate management and deep knowledge about corporate governance. The Company renominated him as a candidate for Outside Director, expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the management of the Group.		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Hatsunori Kiriyaama (Nov. 30, 1962)</p> <p>Age: 62</p> <p>Reappointment Outside Director Independent Director</p> <p>Attendance at Board of Directors' meetings: 100% (13/13)</p> <p>Term of office: 2 years</p>	<p>Apr. 1985 Joined P&G Far East Inc. (currently The P&G Japan Limited)</p> <p>Jul. 2002 Vice President and Director of Sales Department, P&G Northeast Asia</p> <p>Jul. 2005 Vice President, P&G Global Skincare</p> <p>Jun. 2007 President and Representative Director, The P&G Japan Limited</p> <p>Jun. 2012 President and Chief Executive Officer, The Procter & Gamble Company (USA) and Head of Asia</p> <p>Sep. 2017 Representative Director, for GL Inc. (current position)</p> <p>Jun. 2023 Director, the Company (current position)</p> <p>Jun. 2024 Outside Director, Mitsubishi Materials Corporation (current position)</p>	0
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Hatsunori Kiriyaama has knowledge and extensive experience in areas of global expansions and marketing as a corporate executive at consumer goods companies, having served as president of The Procter & Gamble Company (USA), among others. The Company renominated him as a candidate for Outside Director, expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the management of the Group.</p>		
6	<p>Hiroaki Sugita (Feb. 14, 1961)</p> <p>Age: 64</p> <p>New appointment Outside Director Independent Director</p> <p>Attendance at Board of Directors' meetings: —</p> <p>Term of office: —</p>	<p>Apr. 1983 Joined JAPAN TRAVEL BUREAU Inc. (currently JTB Corp)</p> <p>Apr. 1994 Joined the Boston Consulting Group (currently Boston Consulting Group LLC)</p> <p>Jan. 2001 Partner & Managing Director</p> <p>Nov. 2006 Supervisor of Japan Office</p> <p>May 2007 Senior Partner & Managing Director</p> <p>Jan. 2016 Japan Co-chair</p> <p>Mar. 2021 Outside Director, Audit & Supervisory Committee Member, Unicharm Corporation (current position)</p> <p>Apr. 2021 Professor, Waseda University Business School (current position)</p>	0
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Hiroaki Sugita has knowledge and extensive support experience in areas of corporate transformation, global strategies, new business development, digital transformation, etc., having served as the co-chair of the global management consulting firm the Boston Consulting Group. The Company newly nominated him as a candidate for Outside Director, expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the management of the Group.</p>		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Takako Suzuki (Mar. 5, 1962)</p> <p>Age: 63</p> <p>New appointment Outside Director Independent Director</p> <p>Attendance at Board of Directors' meetings: —</p> <p>Term of office: —</p>	<p>Apr. 1984 Joined Nissan Motor Co., Ltd.</p> <p>Aug. 2001 Joined LVJ Group Co., Ltd. (currently Louis Vuitton Japan Co., Ltd.)</p> <p>Jan. 2010 Joined S.T. Corporation</p> <p>Apr. 2013 Director, President & CEO</p> <p>Jun. 2021 Chair, President & CEO</p> <p>Sep. 2022 Outside Director, King Jim Co., Ltd. (current position)</p> <p>Jun. 2023 Chair, S.T. Corporation (current position)</p> <p>Jun. 2024 Outside Director, COSMO ENERGY HOLDINGS CO., LTD. (current position)</p> <p>Jun. 2024 Outside Director, FUJIFILM Holdings Corporation (current position)</p>	0
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Takako Suzuki has deep knowledge about marketing and brand strategy through her career, and extensive experience in corporate management, having served as the president and chair of S.T. Corporation. The Company newly nominated her as a candidate for Outside Director, expecting her to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that she is an appropriate person to oversee the management of the Group.</p>		
8	<p>Weiwei Yao (Dec. 9, 1968)</p> <p>Age: 56</p> <p>New appointment Outside Director</p> <p>Attendance at Board of Directors' meetings: —</p> <p>Term of office: —</p>	<p>1995 Joined PepsiCo, Inc.</p> <p>2007 Vice President, Corporate Mergers & Acquisition - Asia</p> <p>2012 Vice President, Global Franchise Center of Excellence</p> <p>2014 Vice President & General Manager, PepsiCo Greater China Region</p> <p>2016 Senior Vice President & General Manager, PepsiCo Greater China Region</p> <p>Jun. 2017 Outside Director, the Company</p> <p>Jan. 2019 Senior Vice President & General Manager, Asia Pacific Foods and Beverages and China Beverages, PepsiCo., Inc.</p> <p>Jun. 2019 Outside Director, the Company (retired)</p> <p>Nov. 2020 Global CEO for Pepsi Lipton Tea Venture, PepsiCo, Inc.</p> <p>Sep. 2024 President, International Beverages Franchise, PepsiCo (current position)</p>	0
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Weiwei Yao has been engaged in the beverage business management as the president of the International Beverages Franchise, PepsiCo, at PepsiCo, Inc., which is the parent company of FRITO-LAY GLOBAL INVESTMENTS B.V., a major shareholder of the Company (ownership ratio of 21.41%). She has deep knowledge about growth strategies and innovation for food manufacturers. The Company newly nominated her as a candidate for Outside Director expecting her to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that she is an appropriate person to oversee the management of the Group.</p>		

Proposal 3: 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.

With outside members constituting the majority, the Audit & Supervisory Board of the Company includes individuals with specialist knowledge and experience in such fields as finance, accounting, and law. The Audit & Supervisory Board nominates candidates with such knowledge and experience. The same policy and process apply to nomination of a substitute Audit & Supervisory Board Member.

Independence of Outside Audit & Supervisory Board Members is judged based on internal criteria in accordance with the requirements for Independent Directors/Auditors specified by the Tokyo Stock Exchange.

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
Tokushi Yamasaki (Feb. 16, 1961) Age: 64 Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Apr. 1985 Joined Meiji Seika Kaisha, Ltd. (currently Meiji Holdings Co., Ltd.) Jul. 1989 Joined Equity Research Department, Daiwa Securities Co., Ltd. (currently Daiwa Institute of Research Ltd.) Jun. 2019 Auditor (outside), NH Foods Ltd. Jun. 2022 Outside Director (current position)	0
[Reason for nomination as candidate for substitute Outside Audit & Supervisory Board Member] Mr. Tokushi Yamasaki has abundant expertise in the business fields related to the Company through his extensive experience as a corporate research analyst in the food sector, as well as director or auditor of a food company. The Company nominated him as a candidate for substitute Outside Audit & Supervisory Board Member because the Company believes that he is an appropriate person to audit and supervise the management of the Group by leveraging his experience and knowledge.		

(Notes)

1. The age of the candidate is the age at the conclusion of this meeting.
2. There are no special interests between Mr. Tokushi Yamasaki and the Company.
3. 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.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company with all Audit & Supervisory Board Members as the insured. The said insurance contract covers damages that may arise due to the insured Audit & Supervisory Board Members assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. However, there are grounds for exemptions. For example, damages caused intentionally or with gross negligence will not be covered. If Mr. Tokushi Yamasaki assumes the office of Audit & Supervisory Board Member, he will be included among the insured under the insurance contract.

(Reference) Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

When judging that an Outside Director or Outside Audit & Supervisory Board Member of Calbee, Inc. (the "Company") is independent, such an Outside Director or Outside Audit & Supervisory Board Member must not fall under any of the following criteria.

1. A person for whom the Company is a major business partner
2. A person who is an executive director, executive officer, corporate officer, manager, or other important employee of a company for which the Company is a major business partner
3. A person who is a major business partner of the Company
4. A person who is an executive director, executive officer, corporate officer, manager, or other important employee of a company that is a major business partner of the Company
5. An attorney, certified public accountant, certified tax accountant, consultant, etc. who receives money or other property benefits exceeding a certain amount from the Company other than remuneration for Directors and Audit & Supervisory Board Members
6. A person who belongs to an organization such as a law firm, auditing firm, tax accounting firm, consulting firm, or other corporation that receives money or other property benefits exceeding a certain amount from the Company
7. A person who is a major shareholder of the Company
8. A person who is an executive director or other executive of a corporation such as a company that is a major shareholder of the Company
9. A person who has received donations or subsidies exceeding a certain amount from the Company
10. A person who is an executive of an organization such as a corporation, or other entity receiving donations or subsidies exceeding a certain amount from the Company
11. A person who is an executive director, full-time audit & supervisory board member, executive officer, manager, or other important employee of the Company concurrently serving as an outside director or outside auditor of another company, being an executive director, executive officer, corporate officer, manager, or other important employee of such another company
12. A person who fell under any of the above items 1 through 11 during the past year
13. A spouse or a relative within the second degree of kinship of a person who falls under any of the above items 1 through 12 (excluding persons with no importance)
14. A spouse or a relative within the second degree of kinship of a person who is a Director, Executive Officer, or other important employee of the Company (including a person who has fallen under such category in the past three years)

(Notes)

1. In 1 and 2, "a person (or company) for whom (or which) the Company is a major business partner " means a person (or company) who received payment from the Company in the most recent business year in an amount equivalent to 2% or more of the person's (or the company's) annual consolidated net sales (*) or 10 million yen, whichever is higher.
* If the consolidated accounting is not conducted, non-consolidated net sales, etc. shall be the standard instead of the consolidated net sales
2. In 3 and 4, "a person (or a company) who (or which) is a major business partner of the Company" means a person (or company) who makes payment to the Company in the most recent business year in an amount equivalent to 2% or more of the Company's annual consolidated net sales (net sales), or a person (or a company) who (or which) loans money to the Company in an amount equivalent to 2% or more of the Company's total consolidated assets at the end of the most recent business year
3. In 5, 9 and 10, "a certain amount" means the Company's annual payment of 10 million yen in the most recent business year.
4. In 6, "a certain amount" means 2% or more of the annual total income of an organization such as a corporation in the most recent business year, or 10 million yen, whichever is higher.
5. In 7 and 8, "a major shareholder" means a shareholder who directly or indirectly holds 10% or more of the voting rights of all shareholders.

Proposal 4: Payment of Bonuses to Directors

In consideration of the performance etc. for the fiscal year under review, the Company proposes to pay a bonus totaling ¥56 million to three (3) Directors (who are not Outside Directors) in office at the end of the fiscal year under review. In accordance with the “Commitment to Accountability,” the Company has established a policy for the determination of the contents of individual remuneration, etc. of Directors. The payment of bonuses to Directors under this proposal shall be in accordance with the said policy.

The consolidated results indices (net sales, operating profit, and profit attributable to owners of parent) were adopted as indicators that appropriately show the financial status of the Company, and the payment amount was calculated based on provisions resolved by approval of the Board of Directors. The calculated amount was reported to the Compensation Committee, a non-mandatory committee where the majority of members are Outside Directors who have objective perspectives, and determined by the Board of Directors. The Company believes that the amount of the bonuses to Directors is reasonable. The Company requests that the amount to be paid to each Director be left to the discretion of the Board of Directors.