



MEMBERSHIP  
May 14, 2026

Company name: Calbee, Inc.  
President & CEO, Representative Director:  
Makoto Ehara  
(Company Code: 2229, TSE Prime Market)  
Contact person:  
Kazuhiro Tanabe, Executive Officer & CFO  
(TEL: +81-3-5220-6222)

## **Notice of Continuation and Partial Revision of Performance-linked Stock Compensation Plan**

Calbee, Inc. (hereafter “Calbee”) announced that a meeting of the Board of Directors today resolved the continuation and partial revision of the performance-linked stock compensation plan (hereafter “Compensation Plan”) pending approval at the 77th Annual General Meeting of Shareholders scheduled for June 24, 2026.

### **1. Continuation and partial revision of the Compensation Plan**

- (1) This Compensation Plan adopts a mechanism under which a trust acquires Calbee stock using funds contributed from the compensation of directors and executive officers of the Company (excluding outside directors, non-executive directors and non-residents of Japan; hereafter “Directors, etc.”), and delivers to such Directors, etc., through the trust, Calbee stock and cash equivalent to the proceeds from the liquidation of such stock (hereafter collectively “Calbee Stock, etc.”) (such delivery and payment hereafter referred to as “Delivery, etc.”)

Calbee considers that this Compensation Plan continues to be effective as an incentive to contribute to the enhancement of the Group’s corporate value over the medium- to long-term. Accordingly, at today’s meeting of the Board of Directors, it was resolved to continue the Compensation Plan with certain revisions for a new period of five fiscal years ending with the fiscal year ending March 31, 2031.

- (2) This Compensation Plan adopts a mechanism known as the Board Incentive Plan (BIP) Trust (hereafter the “BIP Trust”). The BIP Trust is a system under which Calbee stock acquired by the trust is delivered to Directors, etc., in accordance with their position at Calbee and the level of achievement of performance targets.
- (3) The continuation and partial revision of the Compensation Plan is subject to approval at the General Meeting of Shareholders.

\*For details on the Compensation Plan, please refer to Calbee’s press release dated May 13, 2014 “Notice regarding the introduction of a performance-linked stock compensation plan.”

## 2. Partial Revision of the Compensation Plan

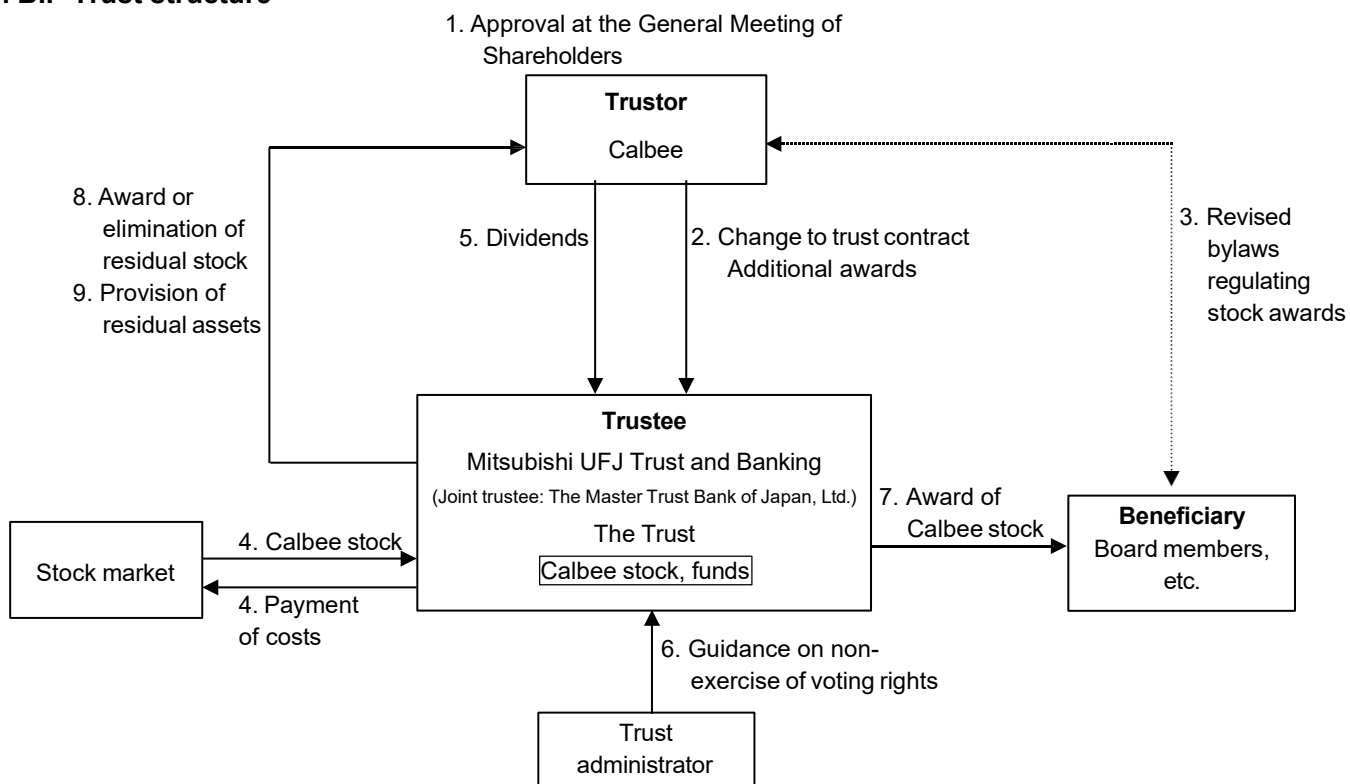
In continuing the Compensation Plan, Calbee has decided to introduce indicators that reflect key management metrics and shareholder value as set forth in the growth guidelines aimed at executing the Calbee Group growth strategy, “Accelerate the Future,” which was formulated to accelerate transformation toward the Company’s vision for 2035. In addition, from the perspective of further strengthening the alignment of interests with shareholders, and subject to approval of the continuation and partial revision of the Compensation Plan, Calbee has decided to abolish the retirement benefits system for directors (excluding outside directors and non-executive directors), and to reallocate the corresponding funds to stock-based compensation under the Compensation Plan.

The principal revisions to the Compensation Plan are as follows. Other than the items described below, the fundamental structure of the Compensation Plan introduced in fiscal 2014 will be maintained.

(changes are underlined)

Item	Before	After
Upper limit of funds contributed by Calbee	· Total of <u>700</u> million yen for <u>3</u> fiscal years	· Total of <u>1.5</u> billion yen for <u>5</u> fiscal years
Upper limit and acquisition method of Calbee Stock, etc. to be delivered to Directors, etc. during each trust period	<ul style="list-style-type: none"> <li>· Maximum number of points to be granted during the trust period: <u>220,000</u> points (equivalent to <u>220,000</u> shares) over three fiscal years</li> <li>· Calbee stock will be acquired on the stock market; therefore, no dilution will occur</li> </ul>	<ul style="list-style-type: none"> <li>· Maximum number of points to be granted during the trust period: <u>480,000</u> points (equivalent to <u>480,000</u> shares) over <u>5</u> fiscal years</li> <li>· Calbee stock will be acquired on the stock market; therefore, no dilution will occur</li> </ul>
Performance conditions	· Varies from <u>0%</u> to <u>100%</u> depending on the level of achievement of <u>consolidated net sales, consolidated operating income, net income attributable to owners of the parent</u> , and sustainability targets, etc., for each fiscal year	<ul style="list-style-type: none"> <li>· Varies from <u>0%</u> to <u>145%</u> depending on the level of achievement of <u>EBITDA, ROIC, relative TSR</u>, and sustainability targets, etc., for each fiscal year</li> <li>· <u>No points will be granted if net income attributable to owners of the parent is negative</u></li> </ul>

### 3. BIP Trust structure



1. The continuation and partial revision of the Compensation Plan is predicated on receiving approval at the General Meeting of Shareholders.
2. Calbee announces a partial amendment to the bylaws governing stock grants under the Compensation Plan.
3. Based on the agreed amendments to the trust agreement and within the scope approved at the General Meeting of Shareholders referred to in 1. above, Calbee will contribute additional funds to the trust and extend the trust period of the trust (the "Trust"), under which Directors, etc. who satisfy the beneficiary requirements will be designated as beneficiaries.
4. According to the directions of its administrator, the Trust will use the funds reserved in 3. to acquire Calbee stock on the stock market. The number of shares acquired will be in accordance with the consent granted by the General Meeting of Shareholders in 1.
5. Dividends from Calbee stock in the Trust will be handled in the same way as with other Calbee stock and required funds, etc., will be allocated to the Compensation Plan.
6. Voting rights for Calbee stock in the Trust will not be exercised while they are held by the Trust.
7. While in the Trust, points will be awarded to Directors, etc., based on their position and results achieved each fiscal year. Upon their retirement, Directors, etc., who meet beneficiary criteria will receive Calbee stock based on the number of points they have accrued.
8. Should any stock remain when the Trust expires due to failure to achieve performance targets, etc., it is planned that remaining stock will continue to be used for the Trust or be transferred as a grant to Calbee and eliminated in accordance with a resolution by the Board of Directors.
9. At the end of the period of the Trust, it is planned that any assets remaining in the Trust after distribution to beneficiaries and remaining within the scope of a reserve fund for Trust expenses after deductions for stock purchases will be returned to Calbee.

※If all Calbee shares held in the Trust are granted to beneficiaries and no Calbee shares remain in the Trust, the Trust will terminate before the expiration of the trust period. In addition, Calbee may make additional contributions to the Trust, within the scope approved at the General Meeting of Shareholders, to fund the acquisition of Calbee shares.

**Reference: Details of trust agreement**

1. Type of trust	Monetary trust other than a specified solely administered monetary trust (third party beneficiary trust)
2. Purpose of trust	Provide incentives to members of Calbee's Board of Directors
3. Trustor	Calbee, Inc.
4. Trustee	Mitsubishi UFJ Trust and Banking Corporation (joint trustee: The Master Trust Bank of Japan, Ltd.)
5. Beneficiary	Retired members of the Board of Directors who satisfy beneficiary criteria
6. Trust administrator	Third party with no financial or other relations to Calbee (authorized CPA)
7. Trust indenture date	August 6, 2014 (plan to change to August 4, 2026)
8. Trust period	August 6, 2014 - August 31, 2026 (plan to extend to August 31, 2031 through change to trust agreement on August 4, 2026)
9. Launch date	September 1, 2014
10. Exercise of voting rights	Not to be exercised
11. Type of stock	Calbee, Inc. common stock
12. Amount of stock	1,500 million yen (including trust expenses)
13. Stock acquisition period	August 7, 2026 to September 4, 2026 (planned)
14. Stock acquisition method	Acquire on stock market
15. Rights holder	Calbee, Inc.
16. Remaining assets	Calbee, as rights holder, will consider receivable assets remaining after deductions for stock purchases to fall within the scope of a reserve fund for Trust expenses.

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