

Calbee Announces Candidates for Director, Auditor and Substitute Auditor

Tokyo, April 21, 2020 — Calbee, Inc. (hereafter “Calbee”) announced the following planned appointments for director, auditor and substitute auditor, expected to be confirmed at the annual General Meeting of Shareholders scheduled for June 24, 2020, decided at a meeting of the Board of Directors held today.

1. Director candidates

Director	Shuji Ito (currently Representative Director, President and CEO)
Director	Makoto Ehara (currently Representative Director and Vice President)
Director	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>)	Sylvia Dong (currently SVP & CFO for APAC, 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 strengthen oversight through the incorporation of global and diverse perspectives in order to achieve sustainable growth and raise our corporate value over the medium-to long-term while responding to changes in the business environment.

4. New outside director candidate

Name and work history

Name (Date of birth)	Work history	
Sylvia Dong (January 22, 1980)	July 2002	Analyst, UBS Investment Bank
	September 2006	Manager, Bain & Company
	April 2011	Senior Director of Strategy, North America Beverages, PepsiCo, Inc.
	August 2013	Senior Director of Revenue Management, North America Beverages, PepsiCo, Inc.
	January 2015	Senior Director of Financial Planning & Analysis, PepsiCo Americas Beverages, PepsiCo, Inc.
	July 2016	VP, Supply Chain Finance for North America Beverages, PepsiCo, Inc.
	August 2018	CFO, Greater China, PepsiCo, Inc.
January 2020	SVP & CFO for APAC, PepsiCo, Inc. (current)	

3. Retiring director

Anne Tse (currently Outside Director and SVP and GM, Foods Commercial, Greater China Region,

PepsiCo, Inc.)

4. Audit & Supervisory Board member candidate (reappointment)

Outside Auditor Nagako Oe (currently Outside Auditor and attorney-at-law, TMI Associates)

5. Substitute Audit & Supervisory Board member candidate (reappointment)

Yoshio Mataichi (currently Substitute Auditor and attorney-at-law, LTE Law Offices)

6. New composition of the Board of Directors (after the June 24, 2020 General Meeting of Shareholders)

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

ENDS