

Calbee Announces Candidates for Director and Substitute Auditor

Tokyo, March 27, 2025 — Calbee, Inc. (hereafter “Calbee”) announced the following planned appointments for director and substitute auditor, expected to be confirmed at the 76th annual General Meeting of Shareholders scheduled for June 2025, decided at a meeting of the Board of Directors held today.

1. Director candidates

Director	Makoto Ehara (currently Representative Director, President and CEO)
Director	Akira Imoto (currently Director, Senior Managing Executive Officer and President of Calbee Japan Region)
Director	Keiei Sho (currently Director, Senior Managing Executive Officer and CSO)
Outside Director	Yoshihiko Miyauchi (currently Senior Chairman, ORIX Corporation)
Outside Director	Hatsunori Kiriyaama (currently Chief Executive Officer, forGL Co., Ltd.)
Outside Director (<i>new</i>)	Hiroaki Sugita (currently Professor, Waseda University Business School)
Outside Director (<i>new</i>)	Takako Suzuki (currently Chair, S.T. Corporation)
Outside Director (<i>new</i>)	Weiwei Yao (currently International Beverage Franchise President, PepsiCo, Inc.)

Calbee 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.

2. Changes to directors

1. New director candidates

Name (Date of birth)	Work history	
Hiroaki Sugita (February 14, 1961)	<p>April 1983 April 1994 January 2001 November 2006 May 2007</p> <p>January 2016 March 2021</p> <p>April 2021 January 2023 July 2024</p>	<p>Joined JAPAN TRAVEL BUREAU Inc. (now JTB Corp)</p> <p>Joined the Boston Consulting Group (now Boston Consulting Group LLC)</p> <p>Partner & Managing Director, Boston Consulting Group</p> <p>Supervisor of Japan Office, Boston Consulting Group</p> <p>Senior Partner & Managing Director, Boston Consulting Group</p> <p>Japan Co-chair, Boston Consulting Group</p> <p>Outside Director, Audit & Supervisory Committee Member, Unicharm Corporation (current)</p> <p>Professor, Waseda University Business School (current)</p> <p>Senior Advisor, Boston Consulting Group (current)</p> <p>Outside Director, Luup, Inc. (current)</p>
Takako Suzuki (March 5, 1962)	<p>April 1984 August 2001</p> <p>January 2010 April 2013 June 2021 September 2022 June 2023 June 2024</p> <p>June 2024</p>	<p>Joined Nissan Motor Co., Ltd.</p> <p>Joined LVJ Group Co., Ltd. (now Louis Vuitton Japan Co., Ltd.)</p> <p>Joined S.T. Corporation</p> <p>Director, President & CEO, S.T. Corporation</p> <p>Chair, President & CEO, S.T. Corporation</p> <p>Outside Director, King Jim Co., Ltd. (current)</p> <p>Chair, S.T. Corporation (current)</p> <p>Outside Director, COSMO ENERGY HOLDINGS CO., LTD. (current)</p> <p>Outside Director, FUJIFILM Holdings Corporation (current)</p>
Weiwei Yao (December 9, 1968)	<p>1995 2007 2012 2014</p> <p>2016</p> <p>June 2017 June 2019 November 2020 September 2024</p>	<p>Joined PepsiCo, Inc.</p> <p>Vice President, Corporate Mergers & Acquisitions - Asia</p> <p>Vice President, Global Franchise Center of Excellence</p> <p>Vice President & General Manager, PepsiCo Greater China Region</p> <p>Senior Vice President & General Manager, PepsiCo Greater China Region</p> <p>Outside Director, Calbee</p> <p>Outside Director, Calbee (retired)</p> <p>Global CEO for Pepsi Lipton Tea Venture</p> <p>President, International Beverages Franchise, PepsiCo (current)</p>

2. Retiring directors

Yuzaburo Mogi (currently Outside Director)

Atsuko Fukushima (currently Outside Director)

Wern Yuen Tan (currently Outside Director)

3. Substitute Audit & Supervisory Board member candidate

Tokushi Yamasaki (currently Substitute Audit & Supervisory Board member candidate and Outside Director at NH Foods Ltd.)

Name (Date of birth)	Work history	
Tokushi Yamasaki (February 16, 1961)	April 1985	Joined Meiji Seika Kaisha, Ltd. (now Meiji Holdings Co., Ltd.)
	July 1989	Joined Equity Research Department, Daiwa Securities Co., Ltd. (now Daiwa Institute of Research Ltd.)
	June 2019	Auditor(outside), NH Foods Ltd.
	June 2022	Outside Director, NH Foods Ltd. (current position)

4. New composition of the Board of Directors (after the 76th annual General Meeting of Shareholders in June 2025)

Representative Director, President and CEO

Makoto Ehara

Director, Senior Managing Executive Officer

Akira Imoto

Director, Senior Managing Executive Officer

Keiei Sho

Outside Director

Yoshihiko Miyauchi

Outside Director

Hatsunori Kiriyaama

Outside Director

Hiroaki Sugita (new)

Outside Director

Takako Suzuki (new)

Outside Director

Weiwei Yao (new)

Internal Audit & Supervisory Board Member

Yumiko Okafuji

Outside Audit & Supervisory Board Member

Nagako Oe

Outside Audit & Supervisory Board Member

Yutaka Usami

Upon their appointment, Calbee will notify the Tokyo Stock Exchange that Outside Directors Yoshihiko Miyauchi, Hatsunori Kiriyaama, Hiroaki Sugita and Takako Suzuki, and Outside Audit & Supervisory Board Members Nagako Oe and Yutaka Usami, are independent directors/auditors.

5. Composition of committees (after the 76th annual General Meeting of Shareholders in June 2025)

1. Nominating Committee

Chair: Yoshihiko Miyauchi

Members: Hatsunori Kiriama, Hiroaki Sugita, Takako Suzuki, Weiwei Yao, Makoto Ehara

2. Compensation Committee

Chair: Yoshihiko Miyauchi

Members: Hatsunori Kiriama, Hiroaki Sugita, Takako Suzuki, Weiwei Yao, Makoto Ehara

ENDS