



Calbee, Inc.  
TSE Prime Market: Code No. 2229

## **Matters Concerning Controlling Shareholder, Etc.**

**Tokyo, June 26, 2025** — Calbee, Inc. (hereafter “Calbee”) today released the following disclosure with regard to its relationship with PepsiCo, Inc., a parent company of other affiliated company.

1. Trade name, etc. of parent company, controlling shareholder (excluding parent company), other affiliated company or parent company of other affiliated company

(As of March 31, 2025)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
PepsiCo, Inc.	Other affiliated company	—	21.41	21.41	NASDAQ (U.S.)
Frito-Lay Global Investments B.V.	Other affiliated company	21.41	—	21.41	—

2. Name of the company within the category of parent company, etc. that is recognized as having the greatest influence on Calbee and reason for having such recognition

PepsiCo, Inc. operates globally and is one of the world's largest food and beverage manufacturers. As Frito-Lay Global Investments B.V. is its 100%-owned subsidiary, PepsiCo, Inc. exercises effective control of the voting rights of Calbee shares held by the former.

3. Positioning of Calbee in the corporate group centering on the parent company, etc. and other relationships between Calbee and the parent company, etc.

PepsiCo, Inc. is an other affiliated company that holds 21.41% of Calbee voting rights and has one executive who concurrently serves as an outside director. Calbee concluded a strategic alliance agreement with PepsiCo, Inc. and Frito-Lay Global Investments B.V., and PepsiCo, Inc. acquired a stake in Calbee on July 9, 2009. Given that there are no restrictions in this relationship that impede Calbee's freedom in its business activities, and that Calbee's business activities and decision-making are conducted under the management judgment of its officers. Therefore, we believe that Calbee's independence is fully ensured.

Position	Name	Position at the controlling shareholder, etc.	Reason for appointment
Director	Weiwei Yao	International Beverage Franchise President, PepsiCo, Inc.	To provide relevant advice to Calbee management

Note: Of Calbee's 8 directors and 3 auditors, 1 also holds a position as an executive of a controlling shareholder, etc.

4. Matters concerning transactions with controlling shareholder, etc.

No items to report for the fiscal year ended March 31, 2025.

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