

(Translation)

February 27, 2025

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Mitsuru Takamiya,
Representative Director,
President and Chief Executive
Corporate Officer
(Securities code: 2809; Prime of the Tokyo Stock Exchange)
Person to contact: Motoki Tanaka,
Corporate Officer, Senior
General Manager of
Management Promotion Division
(TEL: 03-3486-3331)

Notice Regarding Disposal of Treasury Shares as Restricted Share-Based Remuneration

Notice is hereby given that Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held today, resolved to conduct a disposal of treasury shares as restricted share-based remuneration (the "Disposal of Treasury Shares") as described below:

Description

1. Overview of the disposal

(1) Date of payment	March 25, 2025
(2) Class and number of shares for disposal	9,048 common shares of the Company
(3) Disposal value	2,840 yen per share
(4) Total disposal value	25,696,320 yen
(5) Scheduled recipients of disposal	5 Directors* of the Company, 9,048 shares * Excluding outside directors

2. Purpose and reason for the disposal

At the Company's 112th Ordinary General Meeting of Shareholders held on February 27, 2025, it was approved to introduce a share-based remuneration plan for delivering restricted shares to directors (other than outside directors) of the Company (the "Plan"), aiming that directors (other than outside directors) of the Company can share the benefits and risks of stock price movement with shareholders, be further motivated towards contributing to corporate value enhancement more than ever before and promote further sharing of value with shareholders. Based on the Plan, it was also approved to set the total yearly amount of monetary compensation receivables to be paid for remuneration, etc. of restricted shares to directors (other than outside directors) of the Company at no more than 50 million yen, an amount that shall be separate and additional to the total yearly remuneration amount for directors of the Company, including bonus, of within the limit of 500 million yen (including 80 million yen per year at most for outside directors but excluding a portion of employee salaries and bonuses for those serving concurrently as employee and director), to set the aggregate number of restricted shares for allotment to the directors (other than outside directors) of the Company in each fiscal year to a number no more than 20,000 shares, and to set the transfer restricted period for the restricted shares at a period

from the date of delivery of the restricted shares to the date of resignation from the position of director of the Company.

Moreover, at the Company's Board of Directors meeting held today, the Company resolved to allot 9,048 common shares of the Company as specified restricted shares by paying a total amount of monetary compensation receivables of 25,696,320 yen as restricted share-based remuneration relating to the period from the Company's 112th Ordinary General Meeting of Shareholders to the Company's 113th Ordinary General Meeting of Shareholders scheduled to be held in February 2026 to the planned allottees, namely five directors of the Company (other than outside directors; the "Allottees") and having the Allottees provide the full amount of those monetary compensation receivables through the method of contribution in kind. The amount of monetary compensation receivables for each Allottee is determined after comprehensively considering general matters such as the level of contribution of each Allottee at the Company. In addition, such monetary compensation receivables will be paid subject to the condition that each Allottee enters into an agreement with the Company on the allotment of restricted shares (the "Allotment Agreement") that, in general terms, includes the following matters.

3. Overview of the Allotment Agreement

(1) Transfer restricted period

During the period from March 25, 2025 to the date of the Allottee's resignation as a director of the Company (provided, however, that if the aforementioned resignation date is on or before February 28, 2026, the period will be until March 1, 2026)

During the transfer restricted period set forth above (the "Restricted Period"), the Allottee shall be prohibited, with respect to the shares allotted thereto (the "Allotted Shares"), from transferring to a third party, creating a pledge, creating mortgage by transfer, making an inter vivos gift, making bequest or acting in any other way to dispose them (the "Transfer Restriction").

(2) Acquisition of the restricted shares with no compensation

In the case where an Allottee resigns from his/her position as a director of the Company during the period from the beginning of the Restriction Period to the day prior to the date of the first subsequent Ordinary General Meeting of Shareholders, the Company shall automatically acquire the Allotted Shares at such resignation with no compensation except in the case where the Board of Directors of the Company recognizes there is any justifiable reason.

If there are any Allotted Shares on which the Transfer Restriction remain unremoved pursuant to the provisions for removal of Transfer Restrictions set forth in (3) as at the expiration of the Restricted Period (the "Date of Expiration"), the Company shall automatically acquire such Allotted Shares with no compensation as of the time immediately following the Date of Expiration.

(3) Removal of Transfer Restrictions

The Company shall remove the Transfer Restrictions of all of the Allotted Shares held by the Allottee upon the Date of Expiration, on condition that the Allottee has remained in the continuous service as a director of the Company during the period from the beginning of Restricted Period throughout the date of the first subsequent Ordinary General Meeting of Shareholders. However, if, due to grounds deemed justifiable by the Board of Directors, an Allottee resigns from his/her position as a director of the Company during the period from the beginning of the Restricted Period to the day prior to the date of the first subsequent Ordinary General Meeting of Shareholders, the Company shall remove the Transfer Restrictions on the Allotted Shares immediately following said resignation for the proportion of the Allotted Shares equal to the number of the Allotted Shares held at the time of approval multiplied by the number obtained by dividing the number of months from March 2025 until the month the Allottee resigned as a director of the Company by 12 (if said number obtained is larger than one, it is taken as one); (however, should the calculation result in a fractional share, this shall be rounded down).

(4) Provisions concerning the management of shares

The Allottee shall open an account with SMBC Nikko Securities Inc. to enter or record the Allotted Shares in a manner designated by the Company, and shall keep and maintain the Allotted Shares in such account until the Transfer Restrictions are removed.

(5) Treatment in the event of reorganization, etc.

In the case where a merger agreement under which the Company will be an absorbed company, or a share exchange agreement or a share transfer plan under which the Company will become a wholly owned subsidiary of another company, or any other matter related to reorganization, etc. is approved at the General Meeting of Shareholders of the Company (or at the Board of Directors of the Company when such reorganization, etc. does not require an approval of the General Meeting of Shareholders) during the Restricted Period (limited to the cases that the effective date of such reorganization, etc. falls prior to the Date of Expiration) (the "Occasion where Reorganization, etc. is Approved"), and where such reorganizations, etc. results in resignation of an Allottee from his/her position as a director of the Company, then the Company shall, based on a resolution of the Board of Directors of the Company, remove the Transfer Restrictions on the Allotted Shares as of the business day immediately preceding the effective date of the Reorganization, Etc., for a proportion equal to the number of the Allotted Shares held at the time of the approval of the Reorganization, Etc. multiplied by the number obtained by dividing the number of months from March 2025 to the month containing the date of said approval of the proposal by 12 (if said number obtained is larger than 1, it is taken as 1); (however, should the calculation result in a fractional share, this shall be rounded down).

Further, at the Occasion where Reorganization, etc. is Approved, the Company shall automatically acquire all of Allotted Shares with Transfer Restrictions unremoved as at the business day immediately prior to the effective date of relevant reorganization, etc., on the same day with no compensation.

4. Basis for calculation of pay-in amount and specific details thereof

To avoid arbitrary pricing, the disposal value for the Disposal of Treasury Shares is taken as the closing price of the Company's common share on the Tokyo Stock Exchange on February 26, 2025 (the business day immediately preceding the date of the Company's Board of Directors resolution), which is 2,840 yen. This is the market price of the shares immediately before the date of the Company's Board of Directors resolution and is considered to be rational and does not constitute a particularly favorable price.

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