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(Securities Code 2229)

June 2, 2026

(Start date of electronic provision measures: May 26, 2026)

To Shareholders with Voting Rights:

Makoto Ehara

President & CEO, Representative Director

Calbee, Inc.

Marunouchi Trust Tower Main, 22nd Floor

1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-0005, JAPAN

NOTICE OF THE 77TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 77th Annual General Meeting of Shareholders of Calbee, Inc. (the "Company"). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures and posted the matters subject to the electronic provision measures on the following websites on the Internet as the "Notice of the 77th Annual General Meeting of Shareholders." Please access either of these websites to find details.

The Company's website <https://www.calbee.co.jp/en/ir/stock/meeting/>
Internet Convocation <https://s.srdb.jp/2229/> (in Japanese only)

In addition to the above, the Company has posted this information on the following websites.

Tokyo Stock Exchange website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do>

To view the information, please enter "Calbee" in the Issue name (company name) field or "2229" in the Code field, and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information." The information is posted under "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection."

- 1. Date and Time:** Wednesday, June 24, 2026 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)
- 2. Place:** The Prominence Ballroom at ANA InterContinental Tokyo located at B1, 1-12-33, Akasaka, Minato-ku, Tokyo, Japan
 - * Shareholders who are unable to attend this Annual General Meeting of Shareholders in person on the day of the meeting will be able to follow the proceedings of the meeting through the live stream via the Internet.
 - * Please be informed that watching the live stream is not regarded as attendance at the General Meeting of Shareholders under the Companies Act. Accordingly, you may not exercise your voting rights while watching the live stream.
 - * Regarding voting rights, please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to the electronic provision measures, and exercise them by 5:00 p.m. on Tuesday, June 23, 2026, Japan time. You can exercise your voting rights by electromagnetic means (via the Internet, etc.) or by mail. If the voting rights are exercised in duplicate both by submitting the Voting Rights Exercise Form and via the Internet, the exercise of voting rights via the Internet shall be deemed valid.
 - * If the voting rights are exercised for multiple times via the Internet, the last vote shall be treated as the valid vote.
 - * In the event that neither "for" nor "against" is indicated for each proposal on the Voting Rights Exercise Form, it shall be deemed as an intention of approval of proposals by the Company.

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 77th Fiscal Year (April 1, 2025 – March 31, 2026) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company's 77th Fiscal Year (April 1, 2025 – March 31, 2026)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
Proposal 2: Election of Eight (8) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member
Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member
Proposal 5: Payment of Bonuses to Directors
Proposal 6: Discontinuation Payment for Directors due to Abolition of Retirement Bonus Program
Proposal 7: Revision to Compensation Amount for Directors
Proposal 8: Continuation of and Partial Revision to the Performance-linked Stock Compensation Plan for Directors and Executive Officers

Other Matters concerning this Notice

- ⊙ Among the information that constitutes the content of the Reference Documents for the General Meeting of Shareholders (matters subject to the electronic provision measures), the items listed below are not included in the documents delivered to shareholders who have requested printed documents, pursuant to applicable laws and regulations as well as Article 15 of the Company's Articles of Incorporation. Accordingly, the documents constitute only part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in the preparation of the Audit Report.
 - "Matters related to the Accounting Auditor" and "Systems for Ensuring Appropriateness of Operations and the Status of Operation of Such Systems" in the Business Report
 - "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - "Non-consolidated Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- ⊙ If attending in person on the day, you are requested to present the Voting Rights Exercise Form at the reception. In addition, please bring this notice in order to save resources.
- ⊙ If you intend to exercise your voting rights by proxy, you may authorize one (1) other shareholder with voting rights to act as your proxy at the General Meeting of Shareholders. In such case, a document evidencing the power of representation must be presented. Please note that any person who is not a shareholder of the Company is not permitted to enter the venue.
- ⊙ For shareholders who are in wheelchairs, dedicated space will be provided at the venue. If you need assistance for entry or guidance to seats or restrooms, please feel free to ask at the reception desk for the General Meeting of Shareholders.
- ⊙ Any revisions to the matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

The Company recognizes that returning profits to shareholders is one of its key responsibilities.

In line with the cash allocation and the return policy aiming for stable dividend increases with a total return ratio of 50% or more and a DOE of 4%, outlined in the growth strategy, Change 2025, for the period from FY2024/3 to FY2026/3, it is proposed that the year-end dividend for the fiscal year under review be as follows.

In addition, the Company announced a new growth strategy, Accelerate the Future, in March 2026. As part of this strategy, for the five-year period from FY2027/3 to FY2031/3, the Company has adopted a dividend policy of progressive dividend premised on increasing payout of ¥3 or more per share each fiscal year, in order to return cash generated to shareholders in a stable and disciplined manner. The Company will improve its earnings power, capital efficiency, and growth potential, thereby increasing corporate value and further enhancing the return of profits to shareholders.

1. Type of dividend property: Cash
2. Matters concerning allocation of dividend property to shareholders and the total amount thereof
¥66 per share of common stock of the Company
Total amount: ¥8,037,541,314
3. Effective date of distribution of surplus: Thursday, June 25, 2026

Proposal 2: Election of Eight (8) Directors

As the terms of office of all the eight (8) Directors will expire at the conclusion of this meeting, the election of eight (8) Directors is proposed.

The Company's policy is to identify the necessary skills for Directors to strengthen the monitoring function of the Board of Directors and improve corporate value, and then select candidates accordingly. In accordance with this policy, the Nominating Committee, which is a non-mandatory committee supporting management and the majority of whose members are Outside Directors, objectively discussed and submitted recommendations of candidates for Director, and the Board of Directors nominated candidates. Independence of Outside Directors is judged based on internal criteria in accordance with the requirements for Independent Directors/Auditors specified by the Tokyo Stock Exchange.

The Management structure after the approval of Proposal 2 will be as follows.

(Reference) List of Directors and Audit & Supervisory Board Members

| No. | | Name | Age | Positions and responsibilities at the Company from June 24, 2026 | Attendance at Board of Directors' meetings, etc. in FY2025 | Attributes |
|-----|-----------------|--------------------|-----|--|--|--|
| 1 | Reappointment | Makoto Ehara | 67 | President & CEO, Representative Director | 100% (13/13) | |
| 2 | New appointment | Kazuhiro Tanabe | 54 | Director, Executive Officer, CFO and CDXO | – | |
| 3 | Reappointment | Weiwei Yao | 57 | Director (non-executive) | 90% (9/10) | |
| 4 | Reappointment | Yoshihiko Miyauchi | 90 | Outside Director | 85% (11/13) | Independent Director |
| 5 | Reappointment | Hatsunori Kiriya | 63 | Outside Director | 100% (13/13) | Independent Director |
| 6 | Reappointment | Hiroaki Sugita | 65 | Outside Director | 100% (10/10) | Independent Director |
| 7 | Reappointment | Takako Suzuki | 64 | Outside Director | 100% (10/10) | Independent Director |
| 8 | New appointment | Sachio Matsumoto | 66 | Outside Director | – | Independent Director |
| – | Reappointment | Yumiko Okafuji | 61 | Audit & Supervisory Board Member (full-time) | Board of Directors' meetings: 100% (13/13) Audit & Supervisory Board meetings: 100% (13/13) | |
| – | – | Nagako Oe | 53 | Outside Audit & Supervisory Board Member | Board of Directors' meetings: 92% (12/13) Audit & Supervisory Board meetings: 100% (13/13) | Independent Audit & Supervisory Board Member |
| – | – | Yutaka Usami | 68 | Outside Audit & Supervisory Board Member | Board of Directors' meetings: 100% (13/13) Audit & Supervisory Board meetings: 100% (13/13) | Independent Audit & Supervisory Board Member |

| Name | Members by institution after the conclusion of the meeting | | | | Expected roles and specializations | | | | | | | |
|---------------------|--|----------------------|------------------------|---------------------------|------------------------------------|--------|---------------------------|--------------------------|------------------------------|----------------|---------------------|-----------------------|
| | Board of Directors | Nominating Committee | Compensation Committee | Audit & Supervisory Board | Corporate management | Global | Marketing/ Brand strategy | New area/ Innovation/ DX | HR/Human capital development | Sustainability | Finance/ Investment | Legal/Risk management |
| Makoto Ehara | ◎ | | | | ○ | ○ | ○ | ○ | ○ | ○ | | |
| Kazuhiro Tanabe | ○ | | | | ○ | ○ | | ○ | | | ○ | ○ |
| Weiwei Yao | ○ | | ○ | | ○ | ○ | ○ | | | | | |
| Yoshihiko Miyauchi | ○ | ◎ | ○ | | ○ | ○ | | | ○ | | ○ | |
| Hatsunori Kiriyaama | ○ | ○ | ◎ | | ○ | ○ | ○ | | ○ | | | |
| Hiroaki Sugita | ○ | ○ | | | ○ | ○ | | ○ | ○ | | | |
| Takako Suzuki | ○ | ○ | | | ○ | ○ | ○ | | | ○ | | |
| Sachio Matsumoto | ○ | | ○ | | ○ | ○ | | | | | ○ | ○ |
| Yumiko Okafuji | ○ | | | ◎ | | ○ | | | | ○ | ○ | ○ |
| Nagako Oe | ○ | | | ○ | | ○ | | | | | | ○ |
| Yutaka Usami | ○ | | | ○ | | ○ | | | | | ○ | ○ |

(Notes)

1. The above list does not include all specializations held by each officer.
2. The symbol "◎" indicates the chief of each institution.

Structure after the conclusion of the Annual General Meeting of Shareholders held on June 24, 2026 (scheduled)

| | Independent | Non-independent | Ratio of Independent |
|-----------------------|-------------|-----------------|----------------------|
| Independent Directors | 5 | 3 | 63% |

| | Female | Male | Ratio of Female |
|--|--------|------|-----------------|
| Female officers (Total of the Board of Directors and the Audit & Supervisory Board) | 4 | 7 | 36% |

Reasons for selection as expected roles and specializations

(1) Corporate management

In order to enhance corporate value of the Company, it is necessary for the Board of Directors, composed of members with deep knowledge of corporate management, to perform its oversight function over business execution and make appropriate strategic decisions.

(2) Global

In order for the Company to achieve growth in overseas business, it is necessary for the Board of Directors to have a thorough understanding of domestic business, be well-versed in overseas business, and appropriately oversee and make decisions regarding the execution of overseas business strategies based on a global perspective and a deep understanding of diverse values and cultures.

(3) Marketing/Brand strategy

In order for the Company to respond quickly to customer needs and provide high-value-added products and services, it is necessary for the Board of Directors to have an understanding of domestic and overseas markets and knowledge of brand management, and appropriately oversee and make decisions regarding the execution of marketing and brand strategies.

(4) New area/Innovation/DX

In order for the Company to expand its business domain, it is necessary for the Board of Directors to have experience in creating new businesses, as well as knowledge of digital technologies and AI, and appropriately oversee and make decisions regarding the execution of new area and DX strategies.

(5) HR/Human capital development

In order for the Company to implement its growth strategy, it is essential to create an environment and management system that allows diverse talent to demonstrate their abilities. This requires the Board of Directors to possess knowledge of human capital and to appropriately oversee and make decisions regarding the execution of strategies.

(6) Sustainability

In order for the Company to achieve sustainable growth, it is essential to engage in co-creation with stakeholders, such as society, local communities, and the global environment, through business activities. This requires the Board of Directors to possess knowledge of sustainability management and to appropriately oversee and make decisions regarding the execution of strategies.

(7) Finance/Investment

In order for the Company to enhance corporate value, it is essential to implement financial strategies and growth investments that balance capital efficiency and financial soundness. This requires the Board of Directors to possess knowledge of finance and accounting, as well as a deep understanding of the capital markets, and appropriately oversee and make decisions regarding the execution of financial strategies and growth investments.

(8) Legal/Risk management

In order for the Company to improve the resilience of its operations, it is necessary for the Board of Directors to have a deep understanding of relevant laws and regulations, establish an appropriate governance system, possess knowledge and experience in risk management, and appropriately oversee and make decisions regarding risk management policies.

| No. | Name (Date of birth) | Career summary, positions and responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|--|---|---|
| 1 | <p>Makoto Ehara (Dec. 24, 1958)</p> <p>Age: 67</p> <p>Reappointment</p> <p>Attendance at Board of Directors' meetings: 100% (13/13)</p> <p>Term of office: 7 years</p> | <p>Apr. 1981 Joined ITOCHU Corporation</p> <p>Apr. 2001 Joined Johnson & Johnson K.K.</p> <p>Apr. 2008 Vice President & General Manager of Business Operations</p> <p>Mar. 2011 Joined the Company. Senior Executive Officer, the Company</p> <p>Apr. 2011 President and Representative Director, Japan Frito-Lay Ltd.</p> <p>Apr. 2014 Managing Executive Officer, the Company and President and Representative Director, Japan Frito-Lay, Ltd.</p> <p>Apr. 2015 Executive Vice President, the Company</p> <p>Apr. 2019 Vice President, Overseas Company President and Assistant to the President</p> <p>Jun. 2019 Executive Vice President</p> <p>Apr. 2022 Executive Vice President & COO</p> <p>Apr. 2023 President & CEO, Representative Director (current position)</p> | <p>3,600</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 29,700</p> |
| <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Makoto Ehara assumed the position of President & CEO, Representative Director in April 2023 and demonstrated strong leadership and organizational stewardship in implementing the growth strategy, Change 2025, powerfully driving corporate transformation. He has also instilled management policies throughout the Company with his strong communication skills, raising employees' motivation to achieve goals. In addition, he contributes to appropriate decision-making and supervision of business execution by the Board of Directors, drawing on his extensive experience and knowledge in corporate management. Based on these achievements and extensive experience, the Company renominated him as a candidate for Director upon deliberation for renomination by the Nominating Committee because the Company believes that he is a person to implement the new growth strategy for 2035 and contribute to the enhancement of the Group's corporate value.</p> | | | |
| 2 | <p>Kazuhiro Tanabe (May 31, 1972)</p> <p>Age: 54</p> <p>New appointment</p> <p>Attendance at Board of Directors' meetings: -</p> <p>Term of office: -</p> | <p>Jul. 1996 Joined Miura Printing Corporation (currently Daio Miura Corporation)</p> <p>Feb. 2005 Joined IBM Japan, Ltd.</p> <p>Apr. 2010 CFO, IT Outsourcing and Delivery Division</p> <p>Jul. 2012 Chief Staff, USA Headquarters, International Business Machines Corporation</p> <p>Jan. 2015 Finance Senior Manager, China Headquarters, IBM China</p> <p>Feb. 2016 CFO, Software Solutions Business Division</p> <p>Jun. 2017 Global Finance Controller, Global Delivery Center Division, IBM Singapore Pte. Ltd.</p> <p>Jun. 2021 Joined Marelli Corporation Global FP&A Director</p> <p>Apr. 2022 Joined Fujitsu Client Computing Limited Executive Officer and CFO</p> <p>Jul. 2023 Joined the Company Executive Officer and CFO</p> <p>Apr. 2024 Executive Officer, CFO and CDXO (current position)</p> | <p>0</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 3,600</p> |
| <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kazuhiro Tanabe possesses extensive experience, including overseas assignments at a global company, and a high level of expertise in finance and accounting. At the Company, he has served as CFO since 2023, strengthening the foundations of finance, accounting, and investor relations functions, and he has also served as CDXO since 2024, leading the Group's DX strategy and achieving results. The Company newly nominated him as a candidate for Director because the Company believes that he can be expected to contribute to strengthening the oversight function of the Board of Directors by drawing on his high level of expertise, if he concurrently serves as CFO, who is at the core of business execution, and Director.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions and responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|---|--|---|
| 3 | <p>Weiwei Yao (Dec. 9, 1968)</p> <p>Age: 57</p> <p>Reappointment</p> <p>Attendance at Board of Directors' meetings: 90% (9/10)</p> <p>Term of office: 1 year</p> | <p>1995 Joined PepsiCo, Inc.</p> <p>2007 Vice President, Corporate Mergers & Acquisition - Asia</p> <p>2012 Vice President, Global Franchise Center of Excellence</p> <p>2014 Vice President & General Manager, PepsiCo Greater China Region</p> <p>2016 Senior Vice President & General Manager, PepsiCo Greater China Region</p> <p>Jun. 2017 Outside Director, the Company</p> <p>Jan. 2019 Senior Vice President & General Manager, Asia Pacific Foods and Beverages and China Beverages, PepsiCo., Inc.</p> <p>Jun. 2019 Outside Director, the Company (retired)</p> <p>Nov. 2020 Global CEO for Pepsi Lipton Tea Venture, PepsiCo, Inc.</p> <p>Sep. 2024 President, International Beverages Franchise, PepsiCo</p> <p>Apr. 2025 President, International Beverages Franchise & Greater China, PepsiCo (current position)</p> <p>Jun. 2025 Director, the Company (current position)</p> | 0 |
| <p>[Reason for nomination as candidate for Director]</p> <p>Ms. Weiwei Yao has been engaged in the beverage business management as the president of the International Beverages Franchise & Greater China, PepsiCo, at PepsiCo, Inc., which is the parent company of FRITO-LAY GLOBAL INVESTMENTS B.V., a major shareholder of the Company (ownership ratio of 22.01%). She has deep knowledge about growth strategies and marketing, among others, for food manufacturers and proactively makes comments and advice in the Company's Board of Directors. The Company nominated her as a candidate for Director because the Company believes that she is an appropriate person to continue to oversee management of the Group by drawing on such experience and knowledge.</p> | | | |
| 4 | <p>Yoshihiko Miyauchi (Sep. 13, 1935)</p> <p>Age: 90</p> <p>Reappointment Outside Director Independent Director</p> <p>Attendance at Board of Directors' meetings: 85% (11/13)</p> <p>Term of office: 9 years</p> | <p>Aug. 1960 Joined Nichimen & Co., Ltd. (currently Sojitz Corporation)</p> <p>Apr. 1964 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)</p> <p>Mar. 1970 Director</p> <p>Dec. 1980 Representative Executive Officer, President and Chief Executive Officer</p> <p>Apr. 2000 Representative Executive Officer, Chairman and Chief Executive Officer</p> <p>Jun. 2003 Director, Representative Executive Officer, Chairman and Chief Executive Officer</p> <p>Apr. 2006 Executive Director, ACCESS CO., LTD. (current position)</p> <p>Jun. 2014 Senior Chairman, ORIX Corporation (current position)</p> <p>Jun. 2017 Director, the Company (current position)</p> <p>Oct. 2019 Director, RAKSUL INC. (current position)</p> <p>May 2020 Director, Nitori Holdings Co., Ltd. (current position)</p> | 0 |
| <p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Yoshihiko Miyauchi possesses extensive experience in global corporate management and deep knowledge about corporate governance, and has led discussions in the Company's Board of Directors. Furthermore, as Chair of the non-mandatory Nominating and Compensation Committees, he has strived to improve the processes of selecting and developing Directors and Audit & Supervisory Board Members, and determining their compensation in a transparent manner, while also dedicating himself to enhancing corporate value through constructive meetings with investors. The Company renominated him as a candidate for Outside Director because the Company believes that he is an appropriate person to continue to strengthen the oversight function over management of the Group.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions and responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|---|--|---|
| 5 | <p>Hatsunori Kiriyaama (Nov. 30, 1962)</p> <p>Age: 63</p> <p>Reappointment Outside Director Independent Director</p> <p>Attendance at Board of Directors' meetings: 100% (13/13)</p> <p>Term of office: 3 years</p> | <p>Apr. 1985 Joined P&G Far East Inc. (currently The P&G Japan Limited)</p> <p>Jul. 2002 Vice President and Director of Sales Department, P&G Northeast Asia</p> <p>Jul. 2005 Vice President, P&G Global Skincare</p> <p>Jun. 2007 President and Representative Director, The P&G Japan Limited</p> <p>Jun. 2012 President and Chief Executive Officer, The Procter & Gamble Company (USA) and Head of Asia</p> <p>Sep. 2017 Representative Director, for GL Inc. (current position)</p> <p>Jun. 2023 Director, the Company (current position)</p> <p>Jun. 2024 Outside Director, Mitsubishi Materials Corporation (current position)</p> | 3,000 |
| <p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Hatsunori Kiriyaama has extensive knowledge in areas of global expansions and marketing as a corporate executive as well as insight into the development of management talent based on his many years of management experience, having served as president of The Procter & Gamble Company (USA), among others. , He draws on such experience and knowledge to lead discussions in the Company's Board of Directors with proactive comments and advice. The Company renominated him as a candidate for Outside Director because the Company believes that he is an appropriate person to continue to oversee management of the Group.</p> | | | |
| 6 | <p>Hiroaki Sugita (Feb. 14, 1961)</p> <p>Age: 65</p> <p>Reappointment Outside Director Independent Director</p> <p>Attendance at Board of Directors' meetings: 100% (10/10)</p> <p>Term of office: 1 year</p> | <p>Apr. 1983 Joined JAPAN TRAVEL BUREAU Inc. (currently JTB Corp)</p> <p>Apr. 1994 Joined the Boston Consulting Group (currently Boston Consulting Group LLC)</p> <p>Jan. 2001 Partner & Managing Director</p> <p>Nov. 2006 Supervisor of Japan Office</p> <p>May 2007 Senior Partner & Managing Director</p> <p>Jan. 2016 Japan Co-chair</p> <p>Mar. 2021 Outside Director, Audit & Supervisory Committee Member, Unicharm Corporation (current position)</p> <p>Apr. 2021 Professor, Waseda University Business School (current position)</p> <p>Jun. 2025 Director, the Company (current position)</p> <p>Jun. 2025 Outside Director, ExaWizards Inc.</p> | 0 |
| <p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Hiroaki Sugita has knowledge and extensive support experience in areas of corporate transformation, global strategies, new business development, digital transformation, development of management talent, etc., having served as the co-chair of the global management consulting firm the Boston Consulting Group. He makes comments and advice in the Company's Board of Directors. The Company renominated him as a candidate for Outside Director, expecting him to continue to draw on his high level of insight to provide proactive comments and advice in the Board of Directors and believing that he is an appropriate person to oversee management of the Group.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions and responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|---|---|---|
| 7 | <p>Takako Suzuki (Mar. 5, 1962)</p> <p>Age: 64</p> <p>Reappointment Outside Director Independent Director</p> <p>Attendance at Board of Directors' meetings: 100% (10/10)</p> <p>Term of office: 1 year</p> | <p>Apr. 1984 Joined Nissan Motor Co., Ltd.</p> <p>Aug. 2001 Joined LVJ Group Co., Ltd. (currently Louis Vuitton Japan Co., Ltd.)</p> <p>Jan. 2010 Joined S.T. Corporation</p> <p>Apr. 2013 Director, President & CEO</p> <p>Jun. 2021 Chair, President & CEO</p> <p>Sep. 2022 Outside Director, King Jim Co., Ltd.</p> <p>Jun. 2023 Chair, S.T. Corporation (current position)</p> <p>Jun. 2024 Outside Director, COSMO ENERGY HOLDINGS CO., LTD. (current position)</p> <p>Jun. 2024 Outside Director, FUJIFILM Holdings Corporation (current position)</p> <p>Jun. 2025 Director, the Company (current position)</p> | 0 |
| <p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Takako Suzuki has extensive experience in corporate management as well as deep knowledge about marketing, brand strategy, and ESG initiatives, having served as the president and chair of S.T. Corporation and outside director of several major companies. She has been instrumental in deepening discussions in the Board of Directors. The Company renominated her as a candidate for Outside Director, expecting her to continue to draw on her experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that she is an appropriate person to oversee management of the Group.</p> | | | |
| 8 | <p>Sachio Matsumoto (Oct. 27, 1959)</p> <p>Age: 66</p> <p>New appointment Outside Director Independent Director</p> <p>Attendance at Board of Directors' meetings: -</p> <p>Term of office: -</p> | <p>Apr. 1982 Joined Fuji Xerox Co., Ltd. (currently Fujifilm Business Innovation Corporation)</p> <p>Jul. 2010 Executive Officer, Finance and Accounting Division Manager</p> <p>Jun. 2013 Executive Officer and Joint CFO, LIXIL Group Corporation (currently LIXIL Corporation)</p> <p>Apr. 2015 Executive Vice President and CFO</p> <p>Jun. 2018 Representative Executive Officer, Executive Vice President and CFO</p> <p>Jun. 2020 Director, Representative Executive Officer, Executive Vice President and CFO</p> <p>Oct. 2022 Director, Representative Executive Officer, Executive Vice President and CFO, LIXIL Corporation</p> <p>Jun. 2024 Chairperson</p> | 0 |
| <p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Sachio Matsumoto has extensive experience in corporate finance and M&A, as well as deep knowledge of enhancing corporate value through dialogue with the capital markets, having served as Representative Executive Officer, Executive Vice President and CFO and Chairperson at LIXIL Corporation. The Company newly nominated him as a candidate for Outside Director, expecting him to draw on such experience and knowledge and strengthen the oversight function of the Board of Directors with an aim to achieve the Group's new growth strategy for 2035.</p> | | | |

(Notes)

1. The age of each candidate is the age at the conclusion of this meeting.
2. There are no special interests between each candidate and the Company.
3. Among the above candidates, Mr. Sachio Matsumoto is a new candidate for Outside Director.
4. The current Articles of Incorporation of the Company stipulates that, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (excluding executive Directors, etc.) to limit their liability for damages provided for in Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated by laws and regulations. Subject to the approval of the election of each candidate for Outside Director above, the Company intends to continue or conclude a liability limitation agreement with the same content as above with each candidate.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company with all Directors as the insured. The said insurance contract covers damages that may arise due to the insured Directors assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. However, there are grounds for exemptions. For example, damages caused intentionally or with gross negligence will not be covered. If the candidates assume the office of Director, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.
6. At ACCESS CO., LTD., where Mr. Yoshihiko Miyauchi serves as Outside Director, fraudulent practices were discovered in June 2025 regarding improper sales recognition for some transactions at the U.S. subsidiary. The results of the investigation by a special investigation committee regarding this case, as well as measures to prevent recurrence, have been made public. The Company understands that in light of these circumstances, Mr. Yoshihiko Miyauchi has strongly urged the board of directors of ACCESS CO., LTD. to ensure the implementation of measures to prevent recurrence called for by the special investigation committee regarding this case, fulfilling his responsibilities as Outside Director.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

As the term of office of Audit & Supervisory Board Member Ms. Yumiko Okafuji will expire at the conclusion of this meeting, the election of one (1) Audit & Supervisory Board Member is proposed.

With outside members constituting the majority, the Audit & Supervisory Board of the Company includes individuals with specialist knowledge and experience in such fields as finance, accounting, and law. The Audit & Supervisory Board nominates candidates with such knowledge and experience.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for Audit & Supervisory Board Member is as follows, and the list of the candidates is as described in (Reference) List of Directors and Audit & Supervisory Board Members on the page of Proposal 2: Election of Eight (8) Directors of the Reference Documents for the General Meeting of Shareholders.

| Name (Date of birth) | Career summary, positions, and significant concurrent positions | Number of shares of the Company held |
|---|--|--------------------------------------|
| <p>Yumiko Okafuji (Dec. 10, 1964)</p> <p>Age: 61</p> <p>Reappointment</p> <p>Attendance at Board of Directors' meetings: 100% (13/13)</p> <p>Attendance at Audit & Supervisory Board meetings: 100% (13/13)</p> <p>Term of office: 4 years</p> | <p>Apr. 1988 Joined Hitachi Chemical Co., Ltd. (currently Resonac Corporation)</p> <p>Apr. 2013 Director & Officer (Treasurer), Hitachi Powdered Metals (USA), Inc. (currently Resonac Powdered Metals (USA), Inc.)</p> <p>Oct. 2016 Joined the Company</p> <p>Apr. 2019 Manager, IR Division, Corporate Planning and IR Departments</p> <p>Apr. 2021 Executive Officer, General Manager, IR Department and Manager, ESG Promotion Office</p> <p>Apr. 2022 Executive Officer, General Manager, Procurement Division and Manager, Sustainability Promotion Office</p> <p>Apr. 2022 Assistant to Strategic Risk Management Department</p> <p>Jun. 2022 Full-time Audit & Supervisory Board Member (current position)</p> <p>Jun. 2023 Director, KUREHA CORPORATION (current position)</p> | <p>500</p> |
| <p>[Reason for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Ms. Yumiko Okafuji has worked with extensive knowledge cultivated through a wide range of insight, including sophisticated expert knowledge regarding finance, accounting, and IR, as well as her engagement in sustainability strategy planning. She also has sufficient experience and specialization concerning global corporate management. The Company renominated her as a candidate for Audit & Supervisory Board Member because the Company believes that she is a person with the knowledge and experience to appropriately audit overall management in order to further strengthen the Group's governance system.</p> | | |

(Notes)

1. The age of the candidate is the age at the conclusion of this meeting.
2. There are no special interests between Ms. Yumiko Okafuji and the Company.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company with all Audit & Supervisory Board Members as the insured. The said insurance contract covers damages that may arise due to the insured Audit & Supervisory Board Members assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. However, there are grounds for exemptions. For example, damages caused intentionally or with gross negligence will not be covered. If the candidate assumes the office of Audit & Supervisory Board Member, she will be insured under the insurance contract, which is to be renewed during her term of office.

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

In order to maintain continuity of auditing even if the number of Audit & Supervisory Board Members falls below the number prescribed by laws and regulations, the election of one (1) substitute Audit & Supervisory Board Member is proposed.

With outside members constituting the majority, the Audit & Supervisory Board of the Company includes individuals with specialist knowledge and experience in such fields as finance, accounting, and law. The Audit & Supervisory Board nominates candidates with such knowledge and experience. The same policy and process apply to nomination of a substitute Audit & Supervisory Board Member.

Independence of Outside Audit & Supervisory Board Members is judged based on internal criteria in accordance with the requirements for Independent Directors/Auditors specified by the Tokyo Stock Exchange.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

| Name (Date of birth) | Career summary, positions, and significant concurrent positions | Number of shares of the Company held |
|--|---|--|
| Tokushi Yamasaki (Feb. 16, 1961) Age: 65 Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member | Apr. 1985 Joined Meiji Seika Kaisha, Ltd. (currently Meiji Holdings Co., Ltd.) Jul. 1989 Joined Equity Research Department, Daiwa Securities Co., Ltd. (currently Daiwa Institute of Research Ltd.) Jun. 2019 Auditor (outside), NH Foods Ltd. Jun. 2022 Outside Director (current position) | 0 |
| [Reason for nomination as candidate for substitute Outside Audit & Supervisory Board Member] Mr. Tokushi Yamasaki has abundant expertise in the business fields related to the Company through his extensive experience as a corporate research analyst in the food sector, as well as director or auditor of a food company. The Company nominated him as a candidate for substitute Outside Audit & Supervisory Board Member because the Company believes that he is an appropriate person to audit and supervise the management of the Group by leveraging his experience and knowledge. | | |

(Notes)

1. The age of the candidate is the age at the conclusion of this meeting.
2. There are no special interests between Mr. Tokushi Yamasaki and the Company.
3. The current Articles of Incorporation of the Company stipulates that, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Audit & Supervisory Board Members to limit their liability for damages provided for in Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated by laws and regulations. If the above candidate for substitute Audit & Supervisory Board Member is appointed Audit & Supervisory Board Member, the Company intends to enter into a liability limitation agreement with the same content as above with the candidate.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company with all Audit & Supervisory Board Members as the insured. The said insurance contract covers damages that may arise due to the insured Audit & Supervisory Board Members assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. However, there are grounds for exemptions. For example, damages caused intentionally or with gross negligence will not be covered. If Mr. Tokushi Yamasaki assumes the office of Audit & Supervisory Board Member, he will be included among the insured under the insurance contract.
5. If Mr. Tokushi Yamasaki assumes the office of Audit & Supervisory Board Member, he will be registered with the Tokyo Stock Exchange as Independent Audit & Supervisory Board Member.

(Reference) Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

When judging that an Outside Director or Outside Audit & Supervisory Board Member of Calbee, Inc. (the "Company") is independent, such an Outside Director or Outside Audit & Supervisory Board Member must not fall under any of the following criteria.

1. A person for whom the Company is a major business partner
2. A person who is an executive director, executive officer, corporate officer, manager, or other important employee of a company for which the Company is a major business partner
3. A person who is a major business partner of the Company
4. A person who is an executive director, executive officer, corporate officer, manager, or other important employee of a company that is a major business partner of the Company
5. An attorney, certified public accountant, certified tax accountant, consultant, etc. who receives money or other property benefits exceeding a certain amount from the Company other than remuneration for Directors and Audit & Supervisory Board Members
6. A person who belongs to an organization such as a law firm, auditing firm, tax accounting firm, consulting firm, or other corporation that receives money or other property benefits exceeding a certain amount from the Company
7. A person who is a major shareholder of the Company
8. A person who is an executive director or other executive of a corporation such as a company that is a major shareholder of the Company
9. A person who has received donations or subsidies exceeding a certain amount from the Company
10. A person who is an executive of an organization such as a corporation, or other entity receiving donations or subsidies exceeding a certain amount from the Company
11. A person who is an executive director, full-time audit & supervisory board member, executive officer, manager, or other important employee of the Company concurrently serving as an outside director or outside auditor of another company, being an executive director, executive officer, corporate officer, manager, or other important employee of such another company
12. A person who fell under any of the above items 1 through 11 during the past year
13. A spouse or a relative within the second degree of kinship of a person who falls under any of the above items 1 through 12 (excluding persons with no importance)
14. A spouse or a relative within the second degree of kinship of a person who is a Director, Executive Officer, or other important employee of the Company (including a person who has fallen under such category in the past three years)

(Notes)

1. In 1 and 2, "a person (or company) for whom (or which) the Company is a major business partner " means a person (or company) who received payment from the Company in the most recent business year in an amount equivalent to 2% or more of the person's (or the company's) annual consolidated net sales (*) or 10 million yen, whichever is higher.
* If the consolidated accounting is not conducted, non-consolidated net sales, etc. shall be the standard instead of the consolidated net sales
2. In 3 and 4, "a person (or a company) who (or which) is a major business partner of the Company" means a person (or company) who makes payment to the Company in the most recent business year in an amount equivalent to 2% or more of the Company's annual consolidated net sales (net sales), or a person (or a company) who (or which) loans money to the Company in an amount equivalent to 2% or more of the Company's total consolidated assets at the end of the most recent business year.
3. In 5, 9 and 10, "a certain amount" means the Company's annual payment of 10 million yen in the most recent business year.
4. In 6, "a certain amount" means 2% or more of the annual total income of an organization such as a corporation in the most recent business year, or 10 million yen, whichever is higher.
5. In 7 and 8, "a major shareholder" means a shareholder who directly or indirectly holds 10% or more of the voting rights of all shareholders.

Proposal 5: Payment of Bonuses to Directors

In consideration of the performance etc. for the fiscal year under review, the Company proposes to pay a bonus totaling ¥33 million to three (3) Directors (who are not Outside Directors) in office at the end of the fiscal year under review.

In accordance with the “Commitment to Accountability,” the Company has established a policy for the determination of the contents of individual remuneration, etc. of Directors. The payment of bonuses to Directors under this proposal shall be in accordance with the said policy.

The consolidated results indices (net sales, operating profit, and profit attributable to owners of parent) were adopted as indicators that appropriately show the financial status of the Company, and the payment amount was calculated based on provisions resolved by approval of the Board of Directors. The calculated amount was determined by the Board of Directors after consultation with the Compensation Committee, a non-mandatory committee chaired by Outside Director and comprised of a majority of Outside Directors. The Company believes that the amount of the bonuses to Directors is reasonable. The Company requests that the amount to be paid to each Director be left to the discretion of the Board of Directors.

Proposal 6: Discontinuation Payment for Directors due to Abolition of Retirement Bonus Program

The Company's retirement bonus program for Directors (excluding Outside Directors and Part-time Directors; hereinafter the same shall apply in this proposal) is a compensation system in which an amount equivalent to half of a bonus to Director is provisioned and paid in a lump sum upon retirement.

At the Board of Directors' meeting held on April 21, 2026, the Company resolved to abolish the retirement bonus program for Directors at the conclusion of this meeting, subject to the approval and passage of Proposal 8 "Continuation of and Partial Revision to the Performance-linked Stock Compensation Plan for Directors and Executive Officers" as originally proposed. As a result of a comprehensive review of the officer compensation system, the Company decided to develop a compensation system that contributes to the sustainable improvement of corporate value. After the retirement bonus program is abolished, the funds previously used for the program will be allocated to performance-linked stock compensation, thereby enhancing motivation for improving medium- to long-term business performance and corporate value, and creating a compensation system that further enhances the sharing of benefits from rising stock prices and risks from falling stock prices with shareholders.

Accordingly, the Company proposes to make a discontinuation payment of retirement bonuses to three Directors currently in office in accordance with the standards prescribed by the Company, in order to reward their service rendered during their terms of office until the conclusion of this meeting. Furthermore, the payment shall be made upon each individual's retirement from the position of Director (or upon retirement from the position of Executive Officer if the individual remains as Executive Officer after retiring from Director). The specific amount will be as described below. The Company requests that the method of payment and other matters be left to the discretion of the Board of Directors.

This proposal is to pay retirement bonuses to Directors who have made significant contributions to improving the Company's performance and corporate value. The amount of retirement bonuses was calculated based on the Company's regulations for handling retirement bonuses for Directors and in accordance with the standards for retirement bonuses for Directors, reflecting factors such as position and term of office. The Board of Directors then resolved the amount after consultation with the Compensation Committee, chaired by Outside Director and comprised of a majority of Outside Directors, in accordance with the policy for determining the content of individual compensation, etc. of Directors. Therefore, the Company believes the content of this proposal is reasonable.

The amount of retirement bonuses and career summary of Directors eligible for the discontinuation payment are as follows.

| Name | Amount | Career summary | |
|--------------|-------------|----------------|---|
| Makoto Ehara | ¥71 million | Mar. 2011 | Joined the Company |
| | | Jun. 2019 | Executive Vice President |
| | | Apr. 2022 | Executive Vice President & COO |
| | | Apr. 2023 | President & CEO, Representative Director (current position) |
| Akira Imoto | ¥23 million | Apr. 1987 | Joined the Company |
| | | Jun. 2023 | Senior Managing Director, President of Calbee Japan Region |
| | | Apr. 2024 | Director, Senior Managing Executive Officer, President of Calbee Japan Region |
| | | Apr. 2025 | Director, Senior Managing Executive Officer and CPO, President of Calbee Japan Region |
| | | Apr. 2026 | Director, Executive Vice President and CPO, President of Calbee Japan Region (current position) |
| Keiei Sho | ¥14 million | Apr. 2013 | Joined the Company |
| | | Jun. 2024 | Director, Senior Managing Executive Officer and CSO |
| | | Apr. 2025 | Director, Senior Managing Executive Officer and CSO, President of Calbee Europe/Americas Region |
| | | Apr. 2026 | Director, Executive Vice President and CSO, President of Calbee Europe/Americas Region (current position) |

Proposal 7: Revision to Compensation Amount for Directors

Compensation, etc. for Directors of the Company consists of fixed-amount base compensation and variable compensation including bonuses, performance-linked stock compensation, and retirement bonuses.

Of these, base compensation was approved at the 50th Annual General Meeting of Shareholders held on June 23, 1999 to be no more than ¥242 million per year. At the 74th Annual General Meeting of Shareholders held on June 21, 2023, it was approved that performance-linked stock compensation of up to ¥700 million and 220,000 shares of stock for a period of three fiscal years shall be paid to Directors and Executive Officers contractually bound to the Company (excluding Outside Directors, Part-time Directors, and non-residents of Japan), separately from the aforementioned compensation limit. These approvals have been effective to date (Please see Proposal 8 regarding revision to performance-linked stock compensation).

Furthermore, bonuses and retirement bonuses have previously been paid upon approval for the total payment amount obtained at each Annual General Meeting of Shareholders (Please see Proposal 6 regarding the abolishment of the retirement bonus program).

This proposal requests the amount of compensation for Directors of the Company, including bonuses, be revised to be no more than ¥564 million per year (including no more than ¥101 million for Outside Directors), in order to allow for a revision of the compensation amount to an appropriate level in light of changes in economic conditions and the business environment. Accordingly, the Company proposes that going forward, bonuses to be paid in line with company performance shall be resolved by the Board of Directors after consultation with the Compensation Committee chaired by Outside Director and comprised of a majority of Outside Directors, within the limit approved at the General Meeting of Shareholders. The Company separately requests approval for performance-linked stock compensation in Proposal 8.

At the Board of Directors' meeting held on April 21, 2026, the Company comprehensively reviewed the officer compensation system and passed a resolution for a revision to the policy for determining the content of individual compensation, etc. of Directors, including a review of the evaluation structure for bonuses, subject to the approval and passage of Proposal 6 to Proposal 8 as originally proposed. The details of the revision are provided in "(Reference) Proposed changes to the policy for determining the content of individual compensation, etc. of Directors after the approval and passage of Proposals 6 to 8." This proposal is necessary and reasonable in providing individual compensation, etc. to Directors in accordance with the said policy, and has been submitted for deliberation after consultation with the Compensation Committee chaired by Outside Director and comprised of a majority of Outside Directors. Accordingly, the Company believes that content of this proposal is reasonable.

Currently, there are eight (8) Directors (including five (5) Outside Directors). If Proposal 2 is approved and passed as originally proposed, there will be eight (8) Directors (including five (5) Outside Directors).

Proposal 8: Continuation of and Partial Revision to the Performance-linked Stock Compensation Plan for Directors and Executive Officers

1. Reasons for the proposal and why the said compensation is deemed reasonable

The Company received approval at the 65th Annual General Meeting of Shareholders held on June 25, 2014, of the performance-linked stock compensation plan (hereinafter the "Compensation Plan") for the Company's Directors and Executive Officers contractually bound to the Company (excluding Outside Directors, Part-time Directors, and non-residents of Japan). At the end of each applicable period of the Compensation Plan thereafter, the Company has submitted a proposal to the General Meeting of Shareholders and received approval of the continuation of the Compensation Plan.

The Company has recently formulated the Calbee Group Growth Strategy, Accelerate the Future, designed to accelerate its transformation and realize its 2035 vision. As such, with the aim of further strengthening the sharing of benefits from rising stock prices and risks from falling stock prices with shareholders, as well as boosting the sustainable growth of the entire Group in both economic and social value, the Company proposes to partially revise and continue the Compensation Plan, and hereby requests approval of this proposal.

At the Board of Directors' meeting held on April 21, 2026, the Company comprehensively reviewed the officer compensation system, and made a revision to the policy for determining the content of individual compensation, etc. of Directors, including raising the ratio of stock compensation and introducing key management indicators outlined in the growth guidelines for implementing the above growth strategy as well as indicators reflecting shareholder value, subject to the approval and passage of Proposal 6 to this proposal as originally proposed. The summary of the revision is provided in "(Reference) Proposed changes to the policy for determining the content of individual compensation, etc. of Directors after the approval and passage of Proposals 6 to 8." This proposal is necessary and reasonable in order to provide individual compensation, etc. to Directors in accordance with the said policy. Furthermore, this proposal has been submitted for deliberation after consultation with the Compensation Committee, chaired by Outside Director and comprised of a majority of Outside Directors. Accordingly, the Company believes that content of this proposal is reasonable.

If Proposal 2 is approved and passed as originally proposed, the number of the Company's Directors and Executive Officers contractually bound to the Company (excluding Outside Directors, non-executive Directors, and non-residents of Japan; hereinafter "Directors, etc.") who are eligible for the Compensation Plan will be two (2) Directors and eight (8) Executive Officers.

2. Amount, contents, etc. of compensation, etc. under the Compensation Plan

Contents of the Compensation Plan after the revision is as follows.

(1) Overview of the Compensation Plan

The Compensation Plan is a performance-linked stock compensation plan in which a trust acquires the Company's shares using the amount of compensation for Directors, etc. contributed by the Company under the Compensation Plan, and depending on the level of performance achieved, the Company's shares and cash equivalent to the amount of the Company's shares converted into cash (hereinafter the "Company's shares, etc.") are awarded to Directors, etc. of the Company upon retirement from their positions. The details are provided in (2) and the following sections below.

| | |
|---|--|
| (i) Eligible persons subject to this proposal to whom the Company's shares, etc. are to be awarded | <ul style="list-style-type: none"> • Directors of the Company (excluding Outside Directors, non-executive Directors and non-residents of Japan) • Executive Officers contractually bound to the Company (excluding non-residents of Japan) |
| (ii) Impact of the Company's shares subject to this proposal on the total number of outstanding shares | |
| Upper limit of the cash amount to be contributed by the Company (As per (2) below) | <ul style="list-style-type: none"> • ¥1,500 million in total for the five fiscal years |
| Upper limit of the number of the Company's shares, etc. that can be decided to be awarded to Directors, etc. in each trust period, and method to acquire the Company's shares (As per (2) and (3) below) | <ul style="list-style-type: none"> • Upper limit of points to be granted to Directors, etc. for a period of five fiscal years during the trust period shall be 480,000 points (equivalent to 480,000 shares) • The ratio to the Company's total number of outstanding shares (as of March 31, 2026, after deducting treasury shares) is approx. 0.39%. • There will be no dilution as the Company's shares will be acquired on the stock market |
| (iii) Details of conditions for being considered as performance achieved (As per (3) below) | <ul style="list-style-type: none"> • Variable within a range of 0 to 145% depending on the level of achievement of evaluation indicators (such as EBITDA, ROIC, relative TSR, and sustainability targets), etc. for each fiscal year • If profit attributable to owners of parent is negative, no points will be granted |
| (iv) Timing of awarding the Company's shares, etc. to Directors, etc. (As per (4) below) | <ul style="list-style-type: none"> • After retirement from the Company |

(2) Upper limit of the amount of compensation under the Compensation Plan

Concerning the existing trust (hereinafter the "Trust") whose trust period will expire, the Company will extend the trust period and make additional contributions to the Trust to continue implementing the Compensation Plan.

The Company will contribute up to ¥1,500 million in total to the Trust as compensation, etc. for Directors, etc. for a period of five fiscal years from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2031 (hereinafter the "Applicable Period"). The Trust, in accordance with the instructions of its administrator, will acquire the Company's shares on the stock market using the entrusted funds.

In the case that additional contributions are made, if there are remaining Company shares (excluding the Company's shares that are expected to be awarded to Directors, etc. but have not yet been awarded) and cash (hereinafter collectively "Remaining Shares, etc.") in the trust property as of the final day of the trust period prior to extension, the extended trust will succeed such Remaining Shares, etc.

(3) Upper limit of the number of the Company's shares that can be decided to be awarded to Directors, etc.

The Company's shares will be awarded to Directors, etc. according to the position, the level of performance achieved, etc. in each fiscal year of the Applicable Period. However, the number of shares that may be determined to be awarded to Directors, etc. under the Compensation Plan shall not exceed 480,000 shares in total.

The number of the Company's shares, etc. to be awarded to Directors, etc. will be determined by the number of points as defined below.

Each year during the trust period, Directors, etc. will be individually granted a prescribed number of points, and upon retirement from their positions, they will be awarded the Company's shares, etc. according to the cumulative number of points (hereinafter the "Cumulative Points"), with one point equating to one share of the Company.

On May 31 of each year during the trust period, the number of points to be granted to Directors, etc. for the fiscal year ending March 31 of that year (hereinafter the "Fiscal Year under Evaluation") will be determined based on the level of performance targets achieved, etc. during that fiscal year (*). If profit attributable to owners of parent for the Fiscal Year under Evaluation is negative, no points will

be granted.

- * The indicators used to evaluate the level of performance targets achieved, etc. shall include EBITDA and ROIC, which are key management indicators outlined in the growth guidelines, relative TSR, an indicator reflecting shareholder value, and sustainability targets. The indicators vary within a range of 0 to 145% depending on the level of achievement, etc.
- * EBITDA and ROIC shall be evaluated based on the achievement rate of targets set at the beginning of the current fiscal year, and relative TSR shall be evaluated based on a comparison with TOPIX (including dividends).
- * Sustainability targets shall be evaluated based on the achievement rates of the human capital index as well as reduction targets for total greenhouse gas emissions.
- * If, during the trust period, an event occurs that makes it fair to adjust the Cumulative Points, such as stock split and stock consolidation, the adjustment shall be made according to the split ratio, consolidation ratio, etc.

(4) Timing and method of awarding the Company's shares, etc. to Directors, etc., and outline of other conditions for awarding shares

When Directors, etc. of the Company retire from their positions and meet certain beneficiary requirements, they shall be awarded the Company's shares, etc. equivalent to the Cumulative Points calculated based on (3) above, upon completing beneficiary confirmation procedures.

At this time, said Directors, etc. shall be awarded the Company's shares equivalent to a certain percentage of the said Cumulative Points, and the remaining shares shall be converted into cash within the Trust, after which said Directors, etc. shall be awarded cash equivalent to the proceeds from the conversion.

Furthermore, in the event of the death of Directors, etc., in principle, the Company's shares equivalent to the Cumulative Points calculated at that time shall be converted into cash within the Trust, after which the heirs of said Directors, etc. may be awarded cash equivalent to the proceeds from the conversion. If Directors, etc. are assigned to overseas posts, a certain percentage or all of the Company's shares corresponding to the Cumulative Points up to that point shall be converted into cash within the Trust, after which said Directors, etc. may be awarded the Company's shares, etc.

If Directors, etc. commit a serious breach of their duties, the Company may revoke their right to receive shares or demand the return of any stock compensation already paid.

(Reference)

For details of the Compensation Plan, please refer to the "Notice regarding the introduction of a performance-linked stock compensation plan" issued on May 13, 2014.

(Reference) Proposed changes to the policy for determining the content of individual compensation, etc. of Directors after the approval and passage of Proposals 6 to 8

Matters regarding the policy for determining the amount of individual compensation, etc. for officers or the calculation method of the amount

The Company's compensation for officers is designed to clearly reflect the objective of motivating them to contribute to continuous business growth and the promotion of sustainability management in support of the Calbee Group Growth Strategy, Accelerate the Future. Specifically, to enhance transparency and objectivity, the Board of Directors makes decisions according to the policies below after deliberation by the Compensation Committee.

- The compensation system should incentivize the enhancement of short-term performance as well as medium- to long-term performance and corporate value
- Compensation should be directly tied to management strategy and vary significantly based on company performance and corporate value
- Compensation should align the interests of management with shareholders
- Compensation should be set at a level that allows the Company to recruit and retain top talent with diverse capabilities

To determine individual compensation, etc. for Directors, the Compensation Committee conducts a multifaceted review that includes maintaining consistency with determination policies. The Board of Directors generally respects the Compensation Committee's recommendations and considers its decisions to be aligned with these policies.

Directors, excluding Outside Directors and non-executive Directors, are expected to continuously hold a certain value of shares of the Company to reinforce their commitment to enhancing medium- to long-term corporate value. Specifically, the Company has set certain targets including potential shareholdings (i.e., confirmed points under the share-based compensation trust). For instance, President & CEO, Representative Director is expected to hold shares equivalent to at least 2.0 times his/her base compensation, while other Directors are expected to hold shares equivalent to at least 1.0 time their base compensation.

The Company's compensation for officers consists of fixed (a) base compensation and performance-linked compensation, including (b) bonuses and (c) performance-linked stock compensation. Approximately half of the total compensation is performance-linked, designed not only to drive continuous performance improvement each fiscal year, but also to incentivize medium- to long-term growth and align with shareholder interests.

Outside Directors and non-executive Directors receive compensation composed entirely of fixed base compensation.

(a) Base compensation

Base compensation is a fixed monthly payment made as compensation for the execution of duties corresponding to each position. The payment amount is determined based on regulations approved by the Board of Directors and discussed by Audit & Supervisory Board Members, within the limit set for base compensation by resolution of the General Meeting of Shareholders.

(b) Bonuses

Bonuses are paid annually based on the officer's role and position, as well as the degree of achievement of performance targets in evaluation indicators. Evaluation indicators include consolidated business targets (consolidated net sales, EBITDA, ROE), adopted as indicators that appropriately reflect the Company's business situation, and individual performance targets. With a weight set for each indicator, evaluation indicators vary within a range of 0 to 192% depending on the degree of achievement of targets. The payment amount for each individual is determined by the Board of Directors after deliberation by the Compensation Committee, based on the role and position of officer, as well as the level of target achievement.

(c) Performance-linked stock compensation

Performance-linked stock compensation is non-monetary compensation in which the Company's shares are awarded and cash equivalent to the amount of the Company's shares converted into cash is paid upon retirement based on the position and the level of achievement of targets in the Company's consolidated performance indicators and sustainability indicators for each fiscal year. Within the limit approved by resolution of the General Meeting of Shareholders, the number of shares to be awarded is determined in accordance with regulations resolved by the Board of Directors. The indicators used

to evaluate the level of performance targets achieved include EBITDA and ROIC, which are key management indicators outlined in the growth guidelines, relative TSR, an indicator reflecting shareholder value, and sustainability targets.

For EBITDA and ROIC, the target levels set by the Company at the beginning of the current fiscal year are used for achievement measure. For relative TSR, the growth rate of TOPIX (including dividends) is used as a benchmark. Sustainability targets are evaluated based on the achievement rates of two items, the human capital index and total greenhouse gas emissions.

With a weight set for each indicator, evaluation indicators vary within a range of 0 to 145% depending on the degree of achievement of targets.