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(Securities Code 2229)
May 30, 2017

To Shareholders with Voting Rights:

Calbee, Inc.
Marunouchi Trust Tower Main, 22nd Floor
1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-0005, JAPAN

NOTICE OF THE 68TH 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 68th Annual General Meeting of Shareholders of Calbee, Inc. (the "Company"). The meeting will be held for the purposes as described below.

1. Date and Time: Wednesday, June 21, 2017 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.
As the reception desk is expected to be congested prior to the opening of the meeting, you are advised to arrive in good time.)

2. Place: The Prominence Ballroom at ANA InterContinental Tokyo located at B1, 1-12-33, Akasaka, Minato-ku, Tokyo, Japan

* If you are unable to attend the meeting, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, June 20, 2017, Japan time. You can exercise your voting rights by mail or by electromagnetic means (via the Internet, etc.). 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.

3. Meeting Agenda:

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the Company's 68th Fiscal Year (April 1, 2016 - March 31, 2017) 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 68th Fiscal Year (April 1, 2016 - March 31, 2017)

Proposals to be resolved:

Proposal 1: Distribution of Surplus
Proposal 2: Election of Seven (7) Directors
Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member
Proposal 4: Payment of Directors' Bonuses
Proposal 5: Continuation of and Partial Revision to the Performance-linked Stock Compensation Plan for Directors and Senior Executive Officers, etc.

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. The Company's policy is to consistently and productively return profits in accordance with its consolidated results while striving to improve profitability and strengthen the financial position.

On the basis of consistent and productive distribution of profits and upon comprehensively considering consolidated results and financial position, it is proposed that the year-end dividend for the fiscal year under review be as follows:

1. Type of dividend property: Cash
2. Matters concerning allocation of dividend property to shareholders and the total amount thereof
   ¥42 per share of common stock of the Company
   Total amount: ¥5,620,480,656
3. Effective date of distribution of surplus: Thursday, June 22, 2017

Proposal 2: Election of Seven (7) Directors

As the terms of office of all the six (6) Directors will expire, the election of seven (7) Directors, including two (2) new candidates, is proposed. The candidates for Director are as follows.

Reference: List of Candidates for Director

No.	Name	Current positions and responsibilities at the Company	Attributes
1	Akira Matsumoto	Chairman of the Board & CEO, Representative Director	
2	Shuji Ito	President & COO, Representative Director	
3	Yuzaburo Mogi	Outside Director	Outside Director Independent Director
4	Takahisa Takahara	Outside Director	Outside Director Independent Director
5	Atsuko Fukushima	Outside Director	Outside Director Independent Director
6	Yoshihiko Miyauchi	-	Outside Director Independent Director New candidate
7	Weiwei Yao	-	Outside Director New candidate

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Akira Matsumoto
(Jul. 20, 1947)</td><td>Apr. 1972
Nov. 1986

Jan. 1993

Jan. 1999
Jan. 2008
Apr. 2008
Jun. 2008
Jun. 2009

Dec. 2014</td><td>Joined ITOCHU Corporation
Seconded to Century Medical, Inc., Director, General Manager, Sales Headquarters
Representative Director, General Manager, Ethicon Endo-Surgery Business Division, Johnson & Johnson Medical Company (currently Johnson & Johnson K.K.)
President
Senior Advisor
Advisor, the Company
Director
Chairman of the Board & CEO, Representative Director, (current position)
Director, MAEDA KOSEN Co., Ltd. (current position)</td><td>80,000</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
The Company appointed Mr. Akira Matsumoto as a Director of the Company in 2008 because of his experience and track record as a corporate manager over many years. Having been appointed Chairman of the Board & CEO, Representative Director in 2009, he has been promoting Group management, targeting sustainable growth and a highly profitable structure.
The Company nominated him as a candidate for Director because the Company believes that effectiveness of the Board of Directors' decision-making and oversight functions can be enhanced by utilizing his experience and knowledge.
He will have served as Director of the Company for nine years at the conclusion of this meeting.</td></tr>
<tr><td rowspan="2">2</td><td>Shuji Ito
(Feb. 25, 1957)</td><td>Mar. 1979
Jul. 2001
Jun. 2004

Jun. 2005

Jun. 2009</td><td>Joined the Company
Executive Officer and COO of the East Japan Company
Director, Executive Officer and COO of the Jagarico Company
Director, Executive Managing Officer and the Controller of the Marketing Group
President & COO, Representative Director (current position)</td><td>72,000</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Shuji Ito is well versed in the Company's overall business by virtue of his rich experience as a member of the Group since 1979 in various divisions, including manufacturing, sales, corporate planning, customer relations, and marketing.
The Company nominated him as a candidate for Director because the Company believes that effectiveness of the Board of Directors' decision-making and oversight functions can be enhanced by utilizing his experience and knowledge.
He will have served as Director of the Company for 13 years at the conclusion of this meeting.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Yuzaburo Mogi
(Feb. 13, 1935)

Outside Director
Independent Director</td><td>Apr. 1958 Joined Kikkoman Corporation
Mar. 1979 Director
Mar. 1982 Managing Director
Oct. 1985 Representative Director and Managing Director
Mar. 1989 Representative Director and Senior Managing Director
Mar. 1994 Representative Director, Director and Deputy President
Feb. 1995 Representative Director, President and CEO
Jun. 2001 Audit & Supervisory Board Member, Tobu Railway Co., Ltd. (current position)
Jun. 2003 Audit & Supervisory Board Member, Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.) (current position)
Jun. 2004 Representative Director, Chairman and CEO, Kikkoman Corporation
Jun. 2009 Director, the Company (current position)
Jun. 2011 Honorary CEO and Chairman of the Board of Directors, Kikkoman Corporation (current position)
Jun. 2016 Director, Oriental Land Co., Ltd. (current position)</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director]
While serving as Honorary CEO of Kikkoman Corporation, Mr. Yuzaburo Mogi also serves as Director or Audit & Supervisory Board Member of diverse companies. The Company nominated him as a candidate for Outside Director expecting him to utilize his knowledge and experience cultivated as a corporate manager in the Company’s management.
He will have served as Outside Director of the Company for eight years at the conclusion of this meeting.</td></tr>
<tr><td rowspan="2">4</td><td>Takahisa Takahara
(Jul. 12, 1961)

Outside Director
Independent Director</td><td>Apr. 1986 Joined Sanwa Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)
Apr. 1991 Joined Unicharm Corporation
Jun. 1995 Director
Apr. 1996 Director, General Manager, Procurement Division and Deputy General Manager, International Division
Jun. 1997 Senior Director
Apr. 1998 Senior Director, General Manager, Feminine Hygiene Business Division
Oct. 2000 Senior Director, Responsible for Management Strategy
Jun. 2001 President
Jun. 2004 President & CEO (current position)
Jun. 2015 Director, the Company (current positon)</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director]
Mr. Takahisa Takahara serves as President & CEO of Unicharm Corporation. The Company nominated him as a candidate for Outside Director expecting him to utilize his knowledge and experience gained through leading global business development in the Company’s management.
He will have served as Outside Director of the Company for two years at the conclusion of this meeting.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Atsuko Fukushima (Jan. 17, 1962) Outside Director Independent Director	Apr. 1985 Joined Chubu-Nippon Broadcasting Co., Ltd. Apr. 1988 Anchorperson, Japan Broadcasting Corporation (NHK) Oct. 1993 Anchorperson, Tokyo Broadcasting System Inc. (TBS, currently Tokyo Broadcasting System Television, Inc.) Apr. 2005 Anchorperson for economics program, TV TOKYO Corporation Apr. 2006 Member of Management Council, Shimane University (current position) Dec. 2006 Management Advisor for Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation) Mar. 2012 Director, former Hulic Co., Ltd. Jul. 2012 Director, Hulic Co., Ltd. (current position) Jun. 2015 Director, Nagoya Railroad Co., Ltd. (current position) Jun. 2015 Director, the Company (current position)	0
	[Reason for nomination as candidate for Outside Director] Ms. Atsuko Fukushima has many years of experience as a journalist. The Company nominated her as a candidate for Outside Director expecting her to reflect her wide and objective perspective about society, the economy, the environment, consumers, etc. in the Company's management. She will have served as Outside Director of the Company for two years at the conclusion of this meeting.		
6	Yoshihiko Miyauchi (Sep. 13, 1935) Outside Director Independent Director New candidate	Aug. 1960 Joined Nichimen & Co., Ltd. (currently Sojitz Corporation) Apr. 1964 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation) Mar. 1970 Director Dec. 1980 Representative Executive Officer, President and Chief Executive Officer Apr. 2000 Representative Executive Officer, Chairman and Chief Executive Officer Jun. 2003 Director, Representative Executive Officer, Chairman and Chief Executive Officer Jun. 2014 Senior Chairman (current position)	0
	[Reason for nomination as candidate for Outside Director] Mr. Yoshihiko Miyauchi served as President and Chairman of ORIX Corporation. The Company nominated him as a candidate for Outside Director expecting him to utilize his knowledge and experience cultivated as a corporate manager and his insight about the world economy in the Company's management.		
7	Weiwei Yao (Dec. 9, 1968) Outside Director New candidate	1995 Joined PepsiCo 2007 Vice President, Corporate Mergers & Acquisitions - Asia 2012 Vice President, Global Franchise Center of Excellence 2014 Vice President & General Manager, PepsiCo Greater China Region 2016 Senior Vice President & General Manager, PepsiCo Greater China Region (current position)	0
	[Reason for nomination as candidate for Outside Director] Ms. Weiwei Yao has been engaged in the food business at PepsiCo, Inc., which is the parent of FRITO-LAY GLOBAL INVESTMENTS B.V., a major shareholder of the Company (ownership ratio of 20.03%). The Company nominated her as a candidate for Outside Director expecting her to utilize her knowledge and experience as a manager of a multinational enterprise in the Company's management.		

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. Special remarks concerning candidates for Director
   (1) Of the above candidates. Mr. Yuzaburo Mogi, Mr. Takahisa Takahara, Ms. Atsuko Fukushima, Mr. Yoshihiko Miyauchi, and Ms. Weiwei Yao are candidates for Outside Director.
   (2) Liability limitation agreement
   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 above, the Company intends to continue or enter into a liability limitation agreement in the same content as above with each candidate.

Proposal 3: 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.

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
Kazunari Uchida (Oct. 31, 1951) Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Jan. 1985	Joined the Boston Consulting Group	0
	Nov. 1999	Senior Vice President	
	Jun. 2000	Representative for Japan	
	Mar. 2006	Audit & Supervisory Board Member, Suntory Limited (currently Suntory Holdings Limited)	
	Apr. 2006	Professor, Faculty of Commerce, Waseda University (current position)	
	Feb. 2012	Corporate Auditor, Kewpie Corporation	
	Jun. 2012	Director, LIFENET INSURANCE COMPANY	
	Dec. 2013	Director, ERI HOLDINGS CO., LTD. (current position)	
	Oct. 2014	Director, MITSUI-SOKO HOLDINGS Co., Ltd. (current position)	
	Feb. 2015	Director, Kewpie Corporation (current positon)	
	Mar. 2016	Director, Lion Corporation (current position)	
[Reason for nomination as candidate for substitute Audit & Supervisory Board Member] Mr. Kazunari Uchida has sophisticated specialized knowledge and great insight concerning corporate management. The Company nominated him as a candidate for substitute Audit & Supervisory Board Member expecting him to utilize his expertise cultivated in the course of his career in the overall management of the Company.			

(Notes)

1. There are no special interests between Mr. Kazunari Uchida and the Company.
2. Mr. Kazunari Uchida is a candidate for substitute Outside Audit & Supervisory Board Member.
3. Liability limitation agreement

   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 in the same content as above with the candidate.

Proposal 4: Payment of Directors' Bonuses

In consideration of the performance etc. for the fiscal year under review, the Company proposes to pay bonuses totaling ¥50 million to two (2) Directors (no Outside Directors included) in office at the end of the fiscal year under review. The Company proposes that the amount of bonus for each Director be determined at the sole discretion of the Board of Directors.

Proposal 5: Continuation of and Partial Revision to the Performance-linked Stock Compensation Plan for Directors and Senior Executive Officers, etc.

1. Reasons for the proposal and reasons justifying such compensation

Having received approval at the 65th Annual General Meeting of Shareholders held on June 25, 2014, the Company introduced a performance-linked stock compensation plan (hereinafter the "Compensation Plan") for the Company's Directors (excluding Outside Directors and Part-time Directors) and Senior Executive Officers and Executive Officers contractually bound to the Company (hereinafter collectively "Directors, etc.").

Although the three fiscal years (from the fiscal year ended March 31, 2015 to the fiscal year ended March 31, 2017) applicable to the Compensation Plan have ended, the Company proposes to continue to apply the Compensation Plan up to the fiscal year ending March 31, 2018 and subsequent fiscal years with partial revisions and requests approval of this proposal.

The Company proposes to continue the Compensation Plan for the purpose of increasing the awareness of Directors, etc. about the importance of contributing to further enhancement of performance and corporate value of the Company over the medium- to long-term, by further clarifying the linkage between the compensation for Directors, etc. with the Company's performance and equity value, as well as by having Directors, etc. share with shareholders not only benefits of an increase in the share price but also the risk associated with a decrease in the share price. The Company believes the continuation of the Compensation Plan to be reasonable.

Should Proposal 5 be approved as proposed, the number of Directors, etc. eligible for the Compensation Plan will be eight (8), consisting of two (2) Directors and six (6) Senior Executive Officers.

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

In continuing the Compensation Plan, the Company proposes to partially revise the contents of the existing Compensation Plan. Contents after the revision are as follows.

(1) Overview of the Compensation Plan

The proposed Compensation Plan is a performance-linked stock compensation plan under which the Company's shares will be acquired through a trust by using the amount of compensation under the Compensation Plan for Directors, etc. contributed by the Company. The Company's shares will be awarded to the Directors, etc. of the Company according to the degree of the results achieved. In principle, Directors, etc. will receive the Company's shares upon their 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 700 million yen in total as compensation for Directors, etc. applicable to the three years from the fiscal year ending March 31, 2018 to the fiscal year ending March 31, 2020 (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 funds reserved.

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 trust will succeed such Remaining Shares, etc.

(3) Method of calculation and upper limit of the number of the Company's shares to be acquired by Directors, etc.

The Company's shares will be awarded to Directors, etc. according to the degree of the results achieved and the degree of their individual contribution to the Company's performance in each fiscal year in the Applicable Period. However, the number of shares to be awarded to Directors, etc. under the Compensation Plan shall not exceed 220,000 shares in total.

The number of shares 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 awarded a prescribed number of points and upon their retirement will be awarded shares according to their accumulated points (hereinafter the "Number of Accumulated Points"). One point will equate to one share of the Company's shares.

If consolidated sales, operating income and net income attributable to owners of parent (hereafter "Performance Targets") are respectively achieved at the fiscal year-end of March 31, the number of points to be awarded to Directors, etc. will be determined May 31 (hereafter "Fiscal Year under Evaluation") on an annual basis over the trust period according to the degree of achievement. Within the trust period whether or not points will be awarded shall be determined annually, and in the event that the performance targets are not achieved, points shall not be awarded.

* Performance Targets for each Fiscal Year under Evaluation will be the Performance Targets set at the beginning of that year. The Company's Performance Targets will be announced in the consolidated financial statements at the beginning of each fiscal year.

*Adjustment of Number of Accumulated Points due to share splits, mergers, etc., can be made if it is recognized that impartial adjustment can be done during the trust period.

The total number of points awarded to each of the Directors, etc. annually ("Total Annual Points") shall be based on a sum of 1% the target net income attributable to owners of parent set at the beginning of the Fiscal Year under Evaluation and determined in accordance with the below formula. However, there is an upper limit of 85,000 points to be awarded to Directors, etc. annually. The total number of points accumulated for the year shall be within the maximum quantity of shares to be awarded to Directors, etc. above, and in cases where the total number of points accumulated for the year exceeds the applicable amount, the total number of points will be reduced by the excess amount. Furthermore, the maximum number of points awarded to each of the Directors, etc. will be determined using their total annual points awarded for their individual contributions to the Company's results.

Formula for calculating total annual points:

Total annual points calculation formula:
Target net income attributable to owners of parent × 1% ÷ Average price of acquired shares
*1 point = 1 share
*Fractions under 100 points shall be discarded.
*Average price of acquired shares = Total number of the Company's shares in the Trust ÷ Number of shares acquired

(4) Awarding of shares to Directors, etc.

Upon the retirement of the Company's Directors, etc. who meet the beneficiary criteria, and upon completion of set procedures for beneficiaries, they will be awarded the Company's shares from the Trust in accordance with the Number of Accumulated Points they have.

ENDS