Calbee, Inc.
TSE 1st Section: Code No. 2229

Notice Regarding the New Structure Following the Retirement of the Chairman and CEO

Tokyo, April 23, 2018 — Calbee, Inc. (hereafter "Calbee") announced that following the announcement made on March 27, 2018, "Notice Regarding a Change in Representative Director (Retirement of Chairman of the Board and CEO)" that Representative Director, Chairman of the Board and CEO Akira Matsumoto's scheduled retirement at the conclusion of the 69th Ordinary General Meeting of Shareholders to be held on June 20, 2018, a decision has been made at the Board of Directors' Meeting held today on managerial changes and new management structure. Details are as follows.

These changes are scheduled to be confirmed following the Board of Directors' Meeting to be held after the Ordinary General Meeting of Shareholders scheduled for June 20, 2018.

1. Change of CEO

1. Details

Name	New Title	Current title
Shuji Ito	Representative Director, President and CEO	Representative Director, President and COO

As announced on March 27, Akira Matsumoto will be retiring as Representative Director, Chairman of the Board and CEO as of this General Meeting of Shareholders. He will continue to support the Calbee Group's external activities as the Senior Chairman, in a non-executive role.

2. Date of change
June 20, 2018

3. Reasons for change
To achieve continued growth and a highly profitable structure while advancing Calbee's growth as a global food company, a decision has been made to transition the position of Representative Director, President and COO to the position of Representative Director, President and CEO.

2. Changes in Auditors and Substitute Auditors

*(current position in parentheses / *previous position and company)*

1. New Auditor Candidate
Taizo Demura (*Executive Director, Morgan Stanley MUFG Securities Co., Ltd.)

2. New Substitute Auditor Candidate
Yoshio Mataichi (Lawyer, LTE Law Offices)

3. New management structure composition following the managerial changes

Representative Director, President and CEO	Shuji Ito
Outside Director	Yuzaburo Mogi
Outside Director	Takahisa Takahara
Outside Director	Atsuko Fukushima

Outside Director	Yoshihiko Miyauchi
Outside Director	Weiwei Yao
Outside Audit & Supervisory Board Member	Tadashi Ishida
Outside Audit & Supervisory Board Member	Nagako Oe
Outside Audit & Supervisory Board Member	Taizo Demura *(new)*

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4. Retiring Directors

Representative Director, Chairman of the Board and CEO	Akira Matsumoto
Audit & Supervisory Board Member	Isao Hirakawa

ENDS