Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code 2229)
June 3, 2024
(Start date of electronic provision measures: May 27, 2024)

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 75TH 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 75th 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 75th Annual General Meeting of Shareholders."

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 also has posted this information on the following website on the Internet.

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:** Tuesday, June 25, 2024 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 24, 2024, 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 75th Fiscal Year (April 1, 2023 – March 31, 2024) 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 75th Fiscal Year (April 1, 2023 – March 31, 2024)

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: Payment of Retirement Bonus to a Retiring Director

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.

◎ 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

In consideration of the performance results and the management environment for the fiscal year under review on the basis of the Company's dividend policy, 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
   ¥56 per share of common stock of the Company
   Total amount: ¥7,009,371,880
3. Effective date of distribution of surplus: Wednesday, June 26, 2024

The Company's Dividend Policy

The Company recognizes that returning profits to shareholders is one of its key responsibilities. The Company intends to allocate cash flows generated in the three-year period from FY2024/3 to FY2026/3 to investments for growth and efficiency improvement, and shareholder returns, while also leveraging cash on hand and borrowings. The Company aims to steadily increase dividends with targets of a total return ratio of 50% or more and a DOE of 4%.

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.

At the Company, Independent Directors constitute the majority of the members of the Board of Directors. Furthermore, the Company is committed to promoting diversity in the composition of its Board of Directors with broad range of expertise and background, proactively welcoming members who are diverse with respect to background, gender, and nationality. 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 Proposals 2 and 3 will be as follows.

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

No.	Name		Age	Positions and responsibilities at the Company from June 25, 2024	Attendance at Board of Directors' meetings, etc. in FY2023	Attributes
1	Reappointment	Makoto Ehara	65	President & CEO, Representative Director	100% (13/13)	
2	Reappointment	Akira Imoto	59	Director, Senior Managing Executive Officer	100% (10/10)	
3	New appointment	Keiei Sho	57	Director, Senior Managing Executive Officer	–	
4	Reappointment	Yuzaburo Mogi	89	Outside Director	92% (12/13)	Independent Director
5	Reappointment	Atsuko Fukushima	62	Outside Director	92% (12/13)	Independent Director
6	Reappointment	Yoshihiko Miyauchi	88	Outside Director	100% (13/13)	Independent Director
7	Reappointment	Wern Yuen Tan	46	Outside Director	77% (10/13)	
8	Reappointment	Hatsunori Kiriyama	61	Outside Director	100% (10/10)	Independent Director
–	–	Yumiko Okafuji	59	Audit & Supervisory Board Member (full-time)	Board of Directors' meetings: 100% (13/13) Audit & Supervisory Board meetings: 100% (14/14)	
–	Reappointment	Nagako Oe	51	Outside Audit & Supervisory Board Member	Board of Directors' meetings: 100% (13/13) Audit & Supervisory Board meetings: 100% (14/14)	Independent Audit & Supervisory Board Member
–	–	Yutaka Usami	66	Outside Audit & Supervisory Board Member	Board of Directors' meetings: 100% (10/10) Audit & Supervisory Board meetings: 100% (10/10)	Independent Audit & Supervisory Board Member

(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. 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 conclude or continue a liability limitation agreement with the same content as above with each candidate.

	Members by institution after the conclusion of the meeting				Expected roles and specializations						
Name	Board of Directors	Nominating Committee	Compensation Committee	Audit & Supervisory Board	Corporate management	Global	Marketing	Production/ IT	Sustainability	Finance	Legal
Makoto Ehara	◎	○	○		○	○	○		○		
Akira Imoto	○				○	○		○	○		
Keiei Sho	○				○	○	○			○	
Yuzaburo Mogi	○	◎	◎		○	○		○			
Atsuko Fukushima	○	○	○		○	○			○		
Yoshihiko Miyauchi	○	○	○		○	○				○	
Wern Yuen Tan	○	○	○		○	○		○			
Hatsunori Kiriyama	○	○	○		○	○	○				
Yumiko Okafuji	○			◎		○			○	○	
Nagako Oe	○			○		○					○
Yutaka Usami	○			○		○				○	

(Notes)

4. 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.
5. The above list does not include all specializations held by each officer.
6. The symbol "◎" indicates the chief of each institution.

Structure after the conclusion of the Annual General Meeting of Shareholders held on June 25, 2024 (scheduled)

	Outside	Internal	Ratio of Outside
Composition of the Board of Directors	5	3	63%

	Female	Male	Ratio of Female
Female officers (Total of the Board of Directors and the Audit & Supervisory Board)	3	8	27%

<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>Makoto Ehara
(Dec. 24, 1958)

Age: 65

Reappointment

Attendance at Board of Directors' meetings:
100% (13/13)

Term of office:
5 years</td><td>Apr. 1981
Apr. 2001
Apr. 2008
Mar. 2011

Apr. 2011
Apr. 2014

Apr. 2015
Apr. 2019

Jun. 2019
Apr. 2022
Apr. 2023</td><td>Joined Itochu Corporation
Joined Johnson & Johnson K.K.
Vice President & General Manager of Business Operations
Joined the Company. Senior Executive Officer, the Company
President and Representative Director, Japan Frito-Lay Ltd.
Managing Executive Officer, the Company and President and Representative Director, Japan Frito-Lay, Ltd.
Executive Vice President, the Company
Vice President, Overseas Company President and Assistant to the President
Executive Vice President
Executive Vice President & COO
President & CEO, Representative Director (current position)</td><td>3,600</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Makoto Ehara has been responsible for the management of the Company as President & CEO, Representative Director and leading the business by driving transformation and challenges toward the Vision for 2030. In the fiscal year ended March 31, 2024, he strived to further improve corporate value by promoting growth strategies and implementing organizational reforms under the new structure. Based on these achievements, the Company renominated him as a candidate for Director because the Company believes that he is an appropriate person to drive the growth of the Group.</td></tr>
<tr><td rowspan="2">2</td><td>Akira Imoto
(Aug. 7, 1964)

Age 59

Reappointment

Attendance at Board of Directors' meetings:
100% (10/10)

Term of office:
1 year</td><td>Apr. 1987
Apr. 2011

Apr. 2016
Apr. 2019

Apr. 2023

Jun. 2023

Apr. 2024</td><td>Joined the Company
Executive Officer, General Managing Director of Quality Assurance Division
Senior Executive Office
Managing Executive Officer, President of Production Company
Senior Managing Executive Officer, President of Calbee Japan Region
Senior Managing Director, President of Calbee Japan Region
Director, Senior Managing Executive Officer, President of Calbee Japan Region (current position)</td><td>1,183</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Akira Imoto has been responsible for the management of the Company as Director, Senior Managing Executive Officer, and President of Calbee Japan Region and leading the business by driving transformation and challenges toward the Vision for 2030. He has experience mainly in managing the production & logistics and the quality assurance divisions. In the fiscal year ended March 31, 2024, he strived to improve the profitability of the domestic core business and improve corporate value. Based on these achievements, the Company renominated him as a candidate for Director because the Company believes that he is an appropriate person to drive the growth of the Group.</td></tr>
</table>

<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>Keiei Sho
(Dec. 8, 1966)

Age 57

New appointment

Attendance at Board of Directors' meetings:
–

Term of office:
–</td><td>Apr. 1989 Joined ITOCHU Corporation
Apr. 2013 Joined the Company
Executive Officer, General Managing Director of Overseas Business Division 1
Apr. 2016 Executive Office, General Managing Director of Overseas Business Division
Apr. 2020 Managing Executive Officer, Overseas Company President
Apr. 2023 Senior Managing Executive Officer and CSO (current position)</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Keiei Sho has been responsible for the management of the Company as Senior Managing Executive Officer and CSO and leading the business by driving transformation and challenges toward the Vision for 2030. He has experience mainly as General Managing Director and President of overseas business. In the fiscal year ended March 31, 2024, he led the Headquarters for Group Business Strategy Management, the New Business Division, and the Human Resources and General Affairs Division to transform the business portfolio and strengthen the business foundation in an effort to enhance corporate value. Based on these achievements, the Company newly nominated him as a candidate for Director because the Company believes that he is an appropriate person to drive the growth of the Group.</td></tr>
<tr><td rowspan="2">4</td><td>Yuzaburo Mogi
(Feb. 13, 1935)

Age: 89

Reappointment
Outside Director
Independent Director

Attendance at Board of Directors' meetings:
92% (12/13)

Term of office:
15 years</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. 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)
Jun. 2020 Director who is an Audit & Supervisory Committee Member, Fuji Media Holdings, Inc. (current position)</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director and outline of expected roles]
Mr. Yuzaburo Mogi serves as Honorary CEO of Kikkoman Corporation as well as Director or Audit & Supervisory Committee Member of diverse companies. He has extensive experience and deep knowledge about global corporate management, including the food industry. The Company renominated him as a candidate for Outside Director expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the management of the Group.</td></tr>
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<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">5</td><td>Atsuko Fukushima
(Jan. 17, 1962)

Age: 62

Reappointment
Outside Director
Independent Director

Attendance at Board of Directors' meetings:
92% (12/13)

Term of office:
9 years</td><td>Apr. 1985
Apr. 1988
Oct. 1993

Apr. 2005

Apr. 2006
Dec. 2006

Jul. 2012
Jun. 2015
Jun. 2015
Feb. 2022</td><td>Joined Chubu-Nippon Broadcasting Co., Ltd.
Anchorperson, Japan Broadcasting Corporation (NHK)
Anchorperson, Tokyo Broadcasting System Inc. (TBS, currently Tokyo Broadcasting System Television, Inc.)
Anchorperson for economics program, TV TOKYO Corporation
Member of Management Council, Shimane University
Management Advisor for Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)
Director, Hulic Co., Ltd. (current position)
Director, Nagoya Railroad Co., Ltd. (current position)
Director, the Company (current position)
Director, Kewpie Corporation (current position)</td><td>500</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director and outline of expected roles]
Ms. Atsuko Fukushima has many years of experience as a journalist and has a wide and objective perspective about society, the economy, consumers, etc., as well as deep knowledge about sustainability management. The Company renominated her as a candidate for Outside Director expecting her to utilize this 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 the management of the Group.</td></tr>
<tr><td rowspan="2">6</td><td>Yoshihiko Miyauchi
(Sep. 13, 1935)

Age: 88

Reappointment
Outside Director
Independent Director

Attendance at Board of Directors' meetings:
100% (13/13)

Term of office:
7 years</td><td>Aug. 1960
Apr. 1964
Mar. 1970
Dec. 1980

Apr. 2000

Jun. 2003

Apr. 2006
Jun. 2014
Jun. 2017
Oct. 2019
May 2020</td><td>Joined Nichimen & Co., Ltd. (currently Sojitz Corporation)
Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)
Director
Representative Executive Officer, President and Chief Executive Officer
Representative Executive Officer, Chairman and Chief Executive Officer
Director, Representative Executive Officer, Chairman and Chief Executive Officer
Executive Director, ACCESS CO., LTD. (current position)
Senior Chairman, ORIX Corporation (current position)
Director, the Company (current position)
Director, RAKSUL INC. (current position)
Director, Nitori Holdings Co., Ltd. (current position)</td><td>0</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director and outline of expected roles]
Mr. Yoshihiko Miyauchi served as President and Chairman of ORIX Corporation and as director of a diverse range of companies. As such, he possesses extensive experience in global corporate management and deep knowledge about corporate governance. The Company renominated him as a candidate for Outside Director expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the management of the Group.</td></tr>
</table>

<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">7</td><td>Wern Yuen Tan
(Mar. 18, 1978)

Age: 46

Reappointment
Outside Director

Attendance at Board of Directors' meetings:
77% (10/13)

Term of office:
2 years</td><td>Jul. 2001
Jun. 2005

Feb. 2006
Jan. 2010
Jun. 2011

Jun. 2012

Mar. 2013
Jan. 2017
Jan. 2018
Jun. 2020

Jun. 2022</td><td>Senior Police Officer, Singapore Police Force
Senior Assistant Director, Singapore Ministry of Trade and Industry
Associate, Boston Consulting Group
Principal, Boston Consulting Group
Senior Director of Strategy & Insights, Asia Pacific Middle East & Africa, McDonald's Corp.
Vice President of Strategy & Insights, Asia Pacific Middle East & Africa, McDonald's Corp.
Managing Director, Taiwan McDonald's Corp.
President, Walmart Stores China, Walmart Inc.
President & CEO, China, Walmart Inc.
CEO, Asia Pacific Australia & New Zealand and China, PepsiCo, Inc. (current position)
Director, the Company (current position)</td><td>0</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director and outline of expected roles]
Mr. Wern Yuen Tan has been engaged in the food and beverage businesses as CEO in charge of Asia Pacific, Australia, New Zealand, and China at PepsiCo, Inc., which is the parent of FRITO-LAY GLOBAL INVESTMENTS B.V., a major shareholder of the Company (ownership ratio of 21.41%). He possesses deep knowledge about growth strategies, innovation and digitalization of consumer goods companies. The Company renominated him as a candidate for Outside Director expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the management of the Group.</td></tr>
<tr><td rowspan="2">8</td><td>Hatsunori Kiriyama
(Nov. 30, 1962)

Age: 61

Reappointment
Outside Director
Independent Director

Attendance at Board of Directors' meetings:
100% (10/10)

Term of office:
1 year</td><td>Apr. 1985

Jul. 2002

Jul. 2005
Jun. 2007

Jun. 2012

Sep. 2017
June 2023</td><td>Joined P&G Far East Inc. (currently The P&G Japan Limited)
Vice President and Director of Sales Department, P&G Northeast Asia
Vice President, P&G Global Skincare
President and Representative Director, The P&G Japan Limited
President and Chief Executive Officer, The Procter & Gamble Company (USA) and Head of Asia
Representative Director, for GL Inc (current position)
Director, the Company (current position)</td><td>0</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director and outline of expected roles]
Mr. Hatsunori Kiriyama has extensive experience and deep insight in areas of global expansions and global marketing as a corporate executive at consumer goods companies, having served as president of The Procter & Gamble Company (USA), among others. The Company renominated him as a candidate for Outside Director expecting him to utilize this experience and knowledge to provide comments and advice in the Company's Board of Directors and believing that he is an appropriate person to oversee the management of the Group.</td></tr>
</table>

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

As Audit & Supervisory Board Member Ms. Nagako Oe will retire at the conclusion of this meeting, the election of one (1) Audit & Supervisory Board Member is proposed.

At the Company, with outside members constituting the majority, the Audit & Supervisory Board 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.

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 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 the 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
Nagako Oe (May 24, 1973) Age: 51 Reappointment Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member Attendance at Board of Directors' meetings: 100% (13/13) Attendance at Audit & Supervisory Board meetings: 100% (14/14) Term of office: 8 years	Apr. 1998 Apr. 1998 Sep. 2004 Sep. 2005 Feb. 2007 Jan. 2008 Jun. 2016 Mar. 2018	Registered as attorney at law Joined Toranomon Sougoh Law Office Joined Kramer Levin Naftalis & Frankel LLP, New York (Foreign Trainee) Joined Asahi Koma Law Offices (Associate) Joined TMI Associates (Associate) Partner (current position) Audit & Supervisory Board Member, the Company (current position) Auditor, WingArc 1st Inc. (current position)	0
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member and outline of expected roles] As an attorney at law, Ms. Nagako Oe has audited the Company's management and provided appropriate advice on its management, based on her high level of expertise and a wealth of experience in the Companies Act, general corporate legal affairs, and other matters. She has audited the Company's management and provided appropriate advice on its management. The Company renominated her as a candidate for Audit & Supervisory Board Member because the Company believes that she is an appropriate person to audit and supervise the management of the Group in strengthening the compliance and legal systems, which will become even more important in the future, leveraging her experience and knowledge.			

(Notes)

1. The age of candidate is the age at the conclusion of this meeting.
2. There are no special interests between the candidate for Audit & Supervisory Board Member 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 Outside 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. Subject to the approval of the election of the candidate

for Outside Audit & Supervisory Board Member above, the Company intends to continue the 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 the candidate assumes the office of Audit & Supervisory Board Member, she will be insured under the insurance contract and will renew the contract 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: 63 Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Apr. 1985 Jul. 1989 Jun. 2019 Jun. 2022	Joined Meiji Seika Kaisha, Ltd. (currently Meiji Holdings Co., Ltd.) Joined Equity Research Department, Daiwa Securities Co., Ltd. (currently Daiwa Institute of Research Ltd.) Auditor (outside), NH Foods Ltd. 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.

(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, consultant 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 ¥64 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 reported to the Compensation Committee, a non-mandatory committee where the majority of members are Outside Directors who have objective perspectives, and determined by the Board of 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: Payment of Retirement Bonus to a Retiring Director

Director Mr. Koichi Kikuchi will retire upon expiration of his term of office at the conclusion of this meeting. To reward his service during his term of office, the Company proposes to pay a retirement bonus to him within a reasonable amount in accordance with the standards prescribed by the Company. The Company requests that the timing, method, etc. of payment be left to the deliberation of the Board of Directors.

The retirement bonus is paid in recognition of his contribution in increasing the performance and corporate value of the Company. The Company believes this proposal to be reasonable, because the amount of the bonus is calculated based on the Company’s regulations for handling retirement bonus for directors and in accordance with the directors’ retirement bonus standards reflecting factors including the position and term of office.

The amount of the retirement bonus to be granted to the retiring Director and his career summary are as follows.

Name	Amount	Career summary
Koichi Kikuchi	¥37 million	Jun. 2019 Senior Managing Director Apr. 2023 Director, Vice President Apr. 2024 Director (current position)

ENDS