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(Securities Code 2811)
March 5, 2020

To Shareholders with Voting Rights:

Satoshi Yamaguchi
President & Representative Director
Kagome Co., Ltd.
3-14-15 Nishiki, Naka-ku, Nagoya,
Aichi, 460-0003 Japan

**NOTICE OF
THE 76TH 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 76th Annual General Meeting of Shareholders of Kagome Co., Ltd. (the “Company”). The meeting will be held for the purposes described below. Also, please refer to the Annual Securities Report, which will be disclosed on Friday, March 13, prior to the General Meeting of Shareholders.

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or by sending the Voting Rights Exercise Form enclosed herewith by postal mail. Please review the attached Reference Documents for the General Meeting of Shareholders starting on page 5, and exercise your voting rights in accordance with the Guide to Exercising Voting Rights on page 3.

- 1. Date and Time:** **Friday, March 27, 2020, at 10:00 a.m. JST
(Reception starts at 9:00 a.m.)**
- 2. Place:** **Century Hall, Nagoya Congress Center,
1-1 Atsuta-nishimachi, Atsuta-ku, Nagoya, Aichi Prefecture, Japan**
Attendees will be guided to the second venue once all of the seats in Century Hall are taken.
*In the second venue, video coverage of the meeting will be available.
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 76th Fiscal Year (January 1, 2019 - December 31, 2019)
 2. Results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
Proposals to be resolved:
 - Proposal 1:** Election of eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 2:** Election of three (3) Directors who are Audit and Supervisory Committee Members
 - Proposal 3:** Election of one (1) Substitute Director who is an Audit and Supervisory Committee Member
 - Proposal 4:** Determination of the Amount and Details of Share Remuneration for Directors
 - Proposal 5:** Disposition of Treasury Stock by Way of Third-Party Allotment to Support the Kagome Mirai Yasai Foundation

Disclosure via the Internet

1. “Status of Employees,” “Matters related to Stock Acquisition Rights, etc.,” “Status of Accounting Auditor” and “Structure and Policy of the Company” in the [Business Report], “Consolidated Statements of Changes in Net Assets,” “(For Reference) Consolidated Statements of Cash Flows” and “Notes to the Consolidated Financial Statements” in the [Consolidated Financial Statements] and “Statements of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” in the [Non-consolidated Financial Statements] are available online via the Company’s website, indicated below, pursuant to provisions of laws and regulations as well as the Articles of Incorporation of the Company, and are therefore not included in this Notice. The aforementioned documents (available in Japanese only) posted on the Company’s website are subject to audits by the Accounting Auditor and the Audit and Supervisory Committee.
2. Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company’s website: <https://www.kagome.co.jp/company/ir/>

Guide to Exercising Voting Rights

Please exercise your voting rights, which are rights that allow you to be involved in the management of the Company.

The following methods are available for exercising your voting rights after reviewing the **Reference Documents for the General Meeting of Shareholders** starting from page 5.

Shareholders who will be attending the meeting

Please present the enclosed Voting Rights Exercise Form at the reception desk. Souvenirs will be given to the attending shareholders after the meeting. Also, attendees will be asked to present this notice upon arrival.

*Please note that persons who are not shareholders with voting rights, such as non-shareholder proxies or persons accompanying shareholders, are not allowed to attend the meeting (except accompanying persons who will assist a shareholder with a disability.)

Date and time of the meeting
Friday, March 27, 2020, at 10:00 a.m.
(Doors open at 9:00 a.m.)

Shareholders who will not be attending the meeting

If you are unable to attend the meeting, you may exercise your voting rights by postal mail or electronic means.

Exercise of voting rights by postal mail

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it. If there is no indication of approval or disapproval for a proposal on the Voting Rights Exercise Form, it will be deemed that approval has been indicated for that proposal made by the Company.

Deadline

Voting Rights Exercise Forms should arrive no later than 5:30 p.m. on Thursday, March 26, 2020.

Exercise of voting rights via the Internet

For details, refer to page 4.

Please access the voting rights exercise website (<https://evote.tr.mufg.jp/>) by computer, smartphone or cellular phone, enter the login ID and temporary password, which are indicated on the Voting Rights Exercise Form enclosed herewith, and follow the instructions on the voting rights exercise website to indicate your vote for or against the proposals.

Deadline

Voting rights should be exercised no later than 5:30 p.m. on Thursday, March 26, 2020.

Procedures for Exercising Voting Rights via the Internet

Exercise your voting rights via the Internet by accessing the Company's designated **voting rights exercise website** (<https://evote.tr.mufg.jp/>) by computer, smartphone or cellular phone.

Access the website via smartphone **without entering the login ID and temporary password**. Log in to the website by scanning the **QR code login** provided on the right-hand side of the voting stub of the Voting Rights Exercise Form enclosed herewith.

***You may exercise your voting rights only once by smartphone.**

If you log in to the website more than once, please follow the instructions below.

Please confirm **the login ID and temporary password, which are indicated on the Voting Rights Exercise Form enclosed herewith**. You will need to enter them when you exercise your voting rights via the Internet.

Points to note

- Votes via the Internet will be accepted until 5:30 p.m. on the day before the general meeting of shareholders (Thursday, March 26, 2020).
- If you exercise your voting rights both by postal mail and via the Internet, only the Internet vote shall be considered valid.
- If you exercise your voting rights multiple times via the Internet, only the last vote cast shall be considered valid.

Inquiries about the system (Help Desk)

Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation

Tel: **0120-173-027** (operating hours: 9:00 a.m. - 9:00 p.m.; toll free in Japan)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply throughout this proposal), will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of eight (8) Directors, including three (3) External Directors, is proposed.

The candidates for Directors are as follows:

| No. | Name | Positions and responsibilities at the Company | Attendance at the Board of Directors meetings |
|-----|---|---|---|
| 1 | Naoyuki Terada [Reappointment] | Chairman of the Board of Directors | 100.0 % (14 out of 14 meetings) |
| 2 | Satoshi Yamaguchi [Reappointment] | President & Representative Director and Director, Vegetable Business Division | 100.0 % (10 out of 10 meetings) |
| 3 | Yoshihide Watanabe [Reappointment] | Director & Senior Managing Executive Officer Assistant to President and responsible for Special Assignment Projects and Global Industrial and Institutional | 100.0 % (14 out of 14 meetings) |
| 4 | Katsuyuki Miwa [Reappointment] | Director & Senior Managing Executive Officer Assistant to President and responsible for Special Assignment Projects | 100.0 % (14 out of 14 meetings) |
| 5 | Hirohisa Kobayashi [Reappointment] | Director & Managing Executive Officer Director, Sales Division | 90.0 % (9 out of 10 meetings) |
| 6 | Takayuki Hashimoto [Reappointment] [External Director] | External Director | 92.9 % (13 out of 14 meetings) |
| 7 | Hidemi Sato [Reappointment] [External Director] | External Director | 100.0 % (14 out of 14 meetings) |
| 8 | Kumi Arakane [New appointment] [External Director] | — | — |

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | | Number of shares of the Company held |
|--|---|---|---|--|
| 1 | Naoyuki Terada (February 5, 1955) [Reappointment] | April 1978 | Joined the Company | 12,900 |
| | | April 2004 | General Manager, Sales Promotion Department | |
| June 2005 | Director & Executive Officer | | | |
| April 2006 | General Manager, Tokyo Sales Office | | | |
| June 2008 | Director & Managing Executive Officer | | | |
| June 2008 | Director, Consumer Business Division | | | |
| April 2010 | Director & Senior Managing Executive Officer | | | |
| April 2010 | Sales Division Director | | | |
| November 2013 | Representative Director & Senior Managing Executive Officer | | | |
| January 2014 | President & Representative Director | | | |
| January 2020 | Chairman of the Board of Directors (to present) | | | |
| [Reason for nomination as candidate for Director] As President, Naoyuki Terada has been responsible for managing the Group over the past six years and has established the long-term vision and the medium-term management plan, leading its business through his strong leadership. In addition, he has advocated the slogan “work style reform is lifestyle reform” and has actively worked for the promotion of women’s participation and reform of corporate culture. Currently, as Chairman of the Board of Directors, he chairs the Board of Directors meetings, appropriately managing the Board of Directors and promoting initiatives to enhance corporate governance of the Company. In light of this track record and his extensive experience in the product development, marketing and sales departments, etc., the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company. | | | | |
| 2 | Satoshi Yamaguchi (December 29, 1960) [Reappointment] | April 1983 | Joined the Company | 4,100 |
| | | April 2003 | General Manager, Institutional & Industrial Business Unit | |
| April 2010 | Executive Officer | | | |
| April 2010 | Director, Institutional & Industrial Business Division | | | |
| October 2015 | Director, Innovation Division | | | |
| October 2018 | Director, Vegetable Business Division (to present) | | | |
| March 2019 | Director & Managing Executive Officer | | | |
| January 2020 | President & Representative Director (to present) | | | |
| [Reason for nomination as candidate for Director] As President & Representative Director, Mr. Satoshi Yamaguchi is responsible for managing the Group, and is leading businesses to realize the Company’s vision to become a “vegetable company,” based on the long-term vision and the medium-term management plan. He also supervises the Company’s vegetable business, and is developing a business model for the vegetable processing business and promoting the commercialization of new vegetables. In light of this track record and his extensive experience in the institutional & industrial business and research departments, the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company. | | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | | Number of shares of the Company held |
|---|---|---|---|--|
| 4 | Katsuyuki Miwa (August 5, 1955) [Reappointment] | April 1979 | Joined the Company | 18,500 |
| | | April 2005 | President & Representative Director of Kagome Labio Co., Ltd. | |
| March 2009 | General Manager, Komaki Plant, Production & Purchasing Division of the Company | | | |
| April 2010 | Executive Officer | | | |
| April 2010 | General Manager, Production Department, Production & Purchasing Division | | | |
| April 2012 | General Manager, Purchasing Department, Production & Purchasing Division | | | |
| April 2013 | Managing Executive Officer | | | |
| April 2013 | Director, Production & Purchasing Division | | | |
| June 2013 | Director & Managing Executive Officer | | | |
| March 2016 | Director & Senior Managing Executive Officer (to present) | | | |
| October 2017 | Assistant to President and responsible for Special Assignment Projects (to present) | | | |
| [Reason for nomination as candidate for Director] As Director & Senior Managing Executive Officer, Mr. Katsuyuki Miwa is responsible for managing the Group. He supervises the Company's Core Operating Income Creation Project, and is promoting identification of issues and cross-divisional cooperation toward achieving reforms in earnings structure of the Company. In light of this track record and his extensive experience in the production and procurement department, management of subsidiaries, etc., the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company. | | | | |
| 5 | Hirohisa Kobayashi (July 16, 1961) [Reappointment] | April 1984 | Joined the Company | 1,700 |
| | | November 2005 | General Manager, Taiwan Kagome Co., Ltd. | |
| October 2006 | General Manager, Probiotics Business Unit (responsible for marketing) of the Company | | | |
| April 2009 | General Manager, Consumer Sales Department, Osaka Branch | | | |
| January 2014 | Executive Officer | | | |
| January 2014 | Director, Consumer Business Division | | | |
| October 2015 | Managing Executive Officer | | | |
| October 2015 | Director, Marketing Division | | | |
| October 2018 | Director, Sales Division (to present) | | | |
| March 2019 | Director & Managing Executive Officer (to present) | | | |
| [Reason for nomination as candidate for Director] As Director & Managing Executive Officer and Director of Sales Division, Mr. Hirohisa Kobayashi is responsible for managing the Company. He supervises the Company's Sales Division, and is realizing enhancement of the value of business activities through the evolution of cooperation and expansion and increasing productivity through the improvement of sales management system. In light of this track record and his extensive experience in the product development and marketing departments, the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company. | | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | | Number of shares of the Company held |
|--|---|---|---|--|
| 6 | Takayuki Hashimoto (July 9, 1954) [Reappointment] [External Director] [Term of office as External Director: five years and nine months] | April 1978 | Joined IBM Japan, Ltd. | 2,300 |
| | | April 2000 | Vice President, Small & Medium Business, Japan | |
| April 2003 | Vice President, Business Partner & Personal Computing & System Group | | | |
| January 2007 | General Manager, Global Technology Services, Japan | | | |
| April 2008 | General Manager, Sales, Japan | | | |
| January 2009 | General Manager, IBM Japan | | | |
| May 2012 | Chairman, IBM Japan | | | |
| June 2014 | External Director of the Company (to present) | | | |
| January 2015 | Vice Chairman, IBM Japan | | | |
| June 2015 | Outside Auditor of IHI Corporation | | | |
| June 2016 | Outside Member of the Board of Mitsubishi Chemical Holdings Corporation (to present) | | | |
| June 2016 | Outside Director of CHUBU Electric Power Co., Inc. (to present) | | | |
| May 2017 | Honorary Advisor, IBM Japan (to present) | | | |
| November 2019 | President and Representative Director, Yamashiro Management R&D Institute LTD. (to present) | | | |
| [Reason for nomination as candidate for External Director] With his extensive experience and knowledge as a manager of a highly diversified global company, Mr. Takayuki Hashimoto, as an External Director, gives proper advice on and supervises management of the Company, which is pushing forward with diversity and business globalization. In addition, as a member of the Remuneration and Nomination Advisory Committee, he is contributing to the improvement of transparency and fairness of management. The Company proposes his reappointment as External Director based on the above. | | | | |
| 7 | Hidemi Sato (February 17, 1959) [Reappointment] [External Director] [Term of office as External Director: three years] | April 1981 | Joined Mitsubishi Electric Corporation | - |
| | | March 1996 | Completed Doctoral Program at Graduate School of Ochanomizu University; took a doctorate (Doctor of Philosophy in Food Science) | |
| April 1997 | Part-time lecturer at Fukushima University, The Open University of Japan, Nippon Veterinary and Animal Science University (currently Nippon Veterinary and Life Science University) | | | |
| April 1999 | Part-time lecturer at Mejiro University College | | | |
| April 2015 | Visiting professor at Nippon Veterinary and Life Science University (to present) | | | |
| March 2017 | External Director of the Company (to present) | | | |
| [Reason for nomination as candidate for External Director] With her extensive experience and knowledge pertaining to food and nutrition education, cultivated from considerable research activities regarding food and many years of nutrition education activities, Dr. Hidemi Sato, as an External Director, gives proper advice on and supervises management of the Company, with the aim of realizing its medium- and long-term vision of helping solve social problems through food. Although she has never been involved in corporate management in the past except for serving as External Director, the Company proposes her reappointment as External Director based on the above. | | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held | |
|--|--|---|---|---|
| 8 | Kumi Arakane (July 4, 1956) [New appointment] [External Director] | April 1981 | Joined KOBAYASHI KOSÉ COMPANY LIMITED (currently, KOSÉ Corporation) | - |
| | | July 1997 | Obtained a doctorate (Doctor of Pharmacy) from the University of Tokyo | |
| | | March 2002 | Senior Chief Researcher, R&D Headquarters Advanced Cosmetic Research Laboratories of KOSÉ Corporation | |
| | | March 2004 | General Manager, Product Development Dept., Marketing Headquarters of KOSÉ Corporation | |
| | | March 2006 | Executive Officer, Deputy Director-General of Marketing Headquarters and General Manager of Product Development Dept. of KOSÉ Corporation | |
| | | March 2010 | Executive Officer, General Manager, R&D Laboratories of KOSÉ Corporation | |
| | | March 2011 | Executive Officer, General Manager, Quality Assurance Dept. of KOSÉ Corporation | |
| | | June 2011 | Director, KOSÉ Corporation (in charge of Quality Assurance Dept., Customer Service Center, Purchasing Dept., and Product Designing Dept.) | |
| | | June 2017 March 2019 | Audit & Supervisory Board Member, KOSÉ Corporation Outside Audit & Supervisory Board Member, Kubota Corporation (to present) | |
| [Reason for nomination as candidate for External Director] Dr. Kumi Arakane has extensive experience and knowledge in corporate management, backed by her experience at KOSÉ Corporation in managing research and development, product development and quality assurance as a Doctor of Pharmacy, and engaging in managerial execution and supervision as a Director. In light of this track record, the Company proposes her appointment as External Director in the belief that she is suitable for providing advice for and supervising the management of the Company, which aims to achieve innovation-driven growth. | | | | |

Notes:

1. There are no special interests between the Company and any of the above candidates for Directors.
2. Mr. Takayuki Hashimoto, Dr. Hidemi Sato, and Dr. Kumi Arakane are candidates for External Directors.
3. Mr. Takayuki Hashimoto, Dr. Hidemi Sato, and Dr. Kumi Arakane satisfy the Standards for Judging the Independence of Independent External Directors of the Company, and they have been or will be notified as Independent Directors/Auditors, as required by the Tokyo Stock Exchange, Inc. for the purpose of protecting the general shareholders. For details about the Standards for Judging the Independence of Independent External Directors of the Company, please refer to page 14.
4. Pursuant to provisions of its Articles of Incorporation, the Company entered into agreements with Mr. Takayuki Hashimoto and Dr. Hidemi Sato when they took office as External Directors to limit their liability for compensation for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by the laws and regulations. If each candidate is reappointed, the Company plans to continue the aforementioned liability limitation agreements with them. In addition, if the election of Dr. Kumi Arakane is approved, the Company intends to enter into the same agreement with her.
5. Dr. Kumi Arakane's name in the family register is Ms. Kumi Kameyama.

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held | |
|-----|---|---|---|---|
| 2 | Tatsuya Endo (August 18, 1959) [New appointment] [External Director] | April 1985 April 1990 September 1998 July 2002 January 2016 January 2020 | Joined Arthur Andersen & Co., Tokyo Office Certified as tax accountant Partner at Arthur Andersen & Co., Tokyo Office Partner at Asahi KPMG Tax Corporation (currently, KPMG Tax Corporation) Deputy Senior Partner at KPMG Tax Corporation Representative of Tatsuya Endo Tax Accountant Office (to present) | - |
| | | Attendance at the Board of Directors meetings: - Attendance at the Audit and Supervisory Committee meetings: - | | |
| | | [Reason for nomination as candidate for External Director] Mr. Tatsuya Endo has been engaged in many accounting audits and M&A cases for internationally and domestically listed companies as a tax accountant. He is proficient in corporate accounting and tax affairs, and has the extensive knowledge to oversee corporate management. Although he has never been involved in corporate management beyond serving as an External Director, the Company proposes his appointment in the belief that he is suitable for supervising the business execution of the Company as an External Director who is an Audit and Supervisory Committee Member. | | |
| 3 | Asako Yamagami (January 1, 1970) [New appointment] [External Director] | April 1999 October 2005 May 2006 January 2012 July 2012 June 2015 January 2016 | Registered as attorney-at-law. Joined Taiyo Law Office (currently, Paul Hastings LLP). Seconded to The Walt Disney Company (Japan) Ltd. Joined IBM Japan, Ltd. Contracted attorney, Office of International Affairs, Japan Federation of Bar Associations Joined Natori Law Office as Partner (to present) Outside Director, Audit & Supervisory Committee Member, Musashi Seimitsu Industry Co., Ltd. Director, Office of International Affairs, Japan Federation of Bar Associations | - |
| | | Attendance at the Board of Directors meetings: - Attendance at the Audit and Supervisory Committee meetings: - | | |
| | | [Reason for nomination as candidate for External Director] Ms. Asako Yamagami has been active as an attorney-at-law in the U.S., China and other countries internationally, and also has experience as an in-house attorney. She is proficient in corporate legal affairs, and has the extensive knowledge to oversee corporate management. Although she has never been involved in corporate management beyond serving as an External Director, the Company proposes her appointment in the belief that she is suitable for supervising the business execution of the Company as an External Director who is an Audit and Supervisory Committee Member. | | |

Notes:

1. There are no special interests between the Company and any of the above candidates for Directors.
2. Mr. Tatsuya Endo and Ms. Asako Yamagami are candidates for External Directors.
3. Mr. Tatsuya Endo and Ms. Asako Yamagami satisfy the conditions for an Independent Director/Auditor, whose appointment is required by the Tokyo Stock Exchange, Inc. for the purpose of protecting the general shareholders, and will be notified to the said Exchange to that effect. For details about the Standards for Judging the Independence of Independent External Directors of the Company, please refer to page 14.
4. Pursuant to provisions of its Articles of Incorporation, the Company will enter into agreements with Mr. Tatsuya Endo and Ms. Asako Yamagami when they take office as External Directors who are Audit and Supervisory Committee Members to limit their liability for compensation for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by the laws and regulations.

Proposal 3: Election of one (1) Substitute Director who is an Audit and Supervisory Committee Member

To prepare for a contingency in which the Company does not have the number of Directors who are Audit and Supervisory Committee Members required by laws and regulations, the election of a Substitute Director who is an Audit and Supervisory Committee Member is proposed. Pursuant to provisions of the Articles of Incorporation, the effectiveness of the election under this Proposal will expire at the beginning of an annual general meeting of shareholders relating to the last fiscal year ending within two (2) years after the resolution. The consent of the Audit and Supervisory Committee with respect to this Proposal has been obtained. The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows:

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 1 | Morihiro Murata (July 20, 1946) [External Director] | December 1970 Joined Arthur Young & Co. Tokyo Office November 1974 Registered as Certified Public Accountant December 1994 Joined Tokyo Aoyama Law Office October 1998 Joined Arthur Andersen Tax Office July 2002 Representative of Asahi KPMG Tax Corporation January 2004 Representative Partner of KPMG Tax Corporation April 2006 Representative of Murata Morihiro Accounting Firm (to present) June 2011 External Auditor of the Company March 2012 Outside Auditor of Sumitomo Rubber Industries, Ltd. (to present) March 2016 External Director, Audit and Supervisory Committee Member of the Company March 2016 Outside Audit & Supervisory Board Member of Kokuyo Co., Ltd. | 3,200 |
| [Reason for nomination as candidate for External Director] Mr. Morihiro Murata is proficient in corporate accounting as a certified public accountant and tax accountant, and has the extensive knowledge to oversee corporate management. The Company proposes his appointment as Substitute Director who is an Audit and Supervisory Committee Member in the belief that he will be able to appropriately execute his duties as External Director, Audit and Supervisory Committee Member. | | | |

Notes:

1. There are no special interests between the Company and the above candidate for Director.
2. Mr. Morihiro Murata is a candidate for Substitute External Director.
3. Pursuant to provisions of its Articles of Incorporation, if this proposal is approved and Mr. Morihiro Murata takes office as External Director who is Audit and Supervisory Committee Member, the Company plans to enter into an agreement with Mr. Morihiro Murata to limit his liability for compensation for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by the laws and regulations.

Opinion of the Audit and Supervisory Committee

The Audit and Supervisory Committee has carefully examined the appointment of the Company's Directors and the remuneration of Directors, excluding Directors who are Audit and Supervisory Committee Members, which also involved the checking of discussions made at the Remuneration and Nomination Advisory Committee.

With regard to the appointment of Directors, the Committee determined that the nomination procedures were appropriate, and has judged that each candidate is suitable as a Director of the Company after evaluating him/her in terms of the status of the performance of duties and achievements during the fiscal year under review, remarks made at the Board of Directors meetings, career background and experience, etc. In addition, with regard to the remuneration of Directors, excluding Directors who are Audit and Supervisory Committee Members, the Committee has judged that the decision-making procedures are appropriate, and that the remuneration packages, etc. are reasonable based on the concept of the remuneration system and the calculation method used to compute the specific remuneration amount, etc.

(For Reference)

The Company's Policy on Appointing Directors

To realize enhancement of the corporate value of the Company over the medium- to long-term through exercising the advisory and monitoring functions of the Board of Directors to the fullest extent, the Company believes it is desirable to have an optimal size of the Board of Directors to enable high-quality deliberation while ensuring diversity and balance in the composition of the Board of Directors in terms of age, gender, knowledge, capability and experience. Procedure for appointing candidates is determined at the Board of Directors after deliberation at the Remuneration and Nomination Advisory Committee consisting of a majority of External Directors.

If the election of director candidates are approved at this General Meeting of Shareholders, the Board of Directors will consist of eleven (11) members, including eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members) and three (3) Directors who are Audit and Supervisory Committee Members, of which five (5) are Independent External Directors. Our External Directors come from a variety of backgrounds such as a company owner, academic, certified tax accountant, and attorney and have extensive experience and knowledge that contribute to the diversity management and business globalization included in our medium- to long-term vision and the achievement of longer, healthier lives through food.

The Company's Procedures for Appointing Directors

With regard to nomination of Directors, the Company has established the Remuneration and Nomination Advisory Committee, in which Independent External Directors account for one half or more of its members, to ensure fairness and appropriateness in nomination of Directors, by respecting the advice of the committee to the fullest extent at the Board of Directors meetings.

Standards for Judging the Independence of Independent External Directors of the Company

The Company deems an External Director to have sufficient independence in the event that he/she meets the Standards for Judging Independence as described below:

- 1) A person who is not or was not in the past a Director, Audit & Supervisory Board Member (excluding Outside Officer), Executive Officer or employee of the Kagome Group;
- 2) A person who is not or has not been a major shareholder of the Kagome Group in the past five business years (pertains to a shareholder who holds 10% or more of the total voting rights of the shares of the Kagome Group), or a person who is not Director, Corporate Auditor, Executive, Executive Officer or employee of an entity for which the Kagome Group is a major shareholder;
- 3) A person who is not Director, Corporate Auditor (excluding Outside Officer), Executive, Executive Officer or employee of a major business partner of the Kagome Group (pertains to a business partner whose amount of transactions with the Kagome Group is 2% or more of the consolidated revenue of the Kagome Group in any of the past three business years);
- 4) A person who is not Director, Corporate Auditor (excluding Outside Officer), Executive, Executive Officer or employee of an entity for which the Kagome Group is a major business partner (pertains to a business partner whose amount of transactions with the Kagome Group accounts for 2% or more of the consolidated revenue of the business partner in any of the past three business years);

- 5) A person who is not officer or employee of corporations or organizations that receive a large amount of donations* from the Kagome Group;
 - * An average of 10 million yen or more annually in the past three business years, or an amount that is 2% or more of revenue or total revenue of the recipient.
- 6) A person who is not Director, Corporate Auditor (excluding Outside Officer), Executive, Executive Officer or employee of a corporation which mutually exchanges Directors, Corporate Auditors or Executive Officers with the Kagome Group;
- 7) A person who has not been representative partner, partner, or employee of the accounting auditor of the Kagome Group in any of the past five years;
- 8) A person who is not an attorney-at-law, a certified public accountant, a certified tax accountant, consultant or other professional who receives a large amount of remuneration* from the Kagome Group, other than compensation as an officer;
 - * On the average in the past three business years, 10 million yen or more in the case of an individual and 2% or more of consolidated revenue in the case of a corporation.
- 9) A person who is not the spouse, a relative within the second degree of kinship or a relative living together of any person described in 1) through 8) above; and
- 10) A person whose total term of tenure as External Director is within eight years.

Note: The Kagome Group refers to Kagome Co., Ltd., and its subsidiaries.

Proposal 4: Determination of the Amount and Details of Share Remuneration for Directors

1. Reason for the proposal and rationale for the remuneration

This proposal aims to seek shareholders' approval for introducing a new medium- to long-term performance-linked remuneration system (hereinafter the "System") for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members, External Directors and non-resident Directors; the same shall apply hereinafter).

The purpose of introducing the System, which aligns remuneration with shareholder value and has high transparency, is to motivate Directors to continue creating value over the medium and long term. Therefore, the Company believes that the introduction of the System is reasonable.

The introduction of this System was deliberated by the Remuneration and Nomination Advisory Committee, in which Independent External Directors account for one half or more of its members.

This proposal is separate from the remuneration limit (up to 500 million yen per year) of Directors (excluding Directors who are Audit and Supervisory Committee Members) approved at the 72nd Annual General Meeting of Shareholders held on March 25, 2016, and the Company seeks separate approval for this proposal. However, on the condition that this proposal is approved as originally proposed, the stock acquisition rights, which was approved at the 72nd Annual General Meeting of Shareholders held on March 25, 2016, will not be newly allotted from 2021 onwards. Thus, the remuneration limit for Directors after the introduction of the System, in substance, is expected to be up to 500 million yen per year.

If Proposal 1 "Election of eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members)" is approved as originally proposed, the number of executives of the Company eligible for this System will be five (5) Directors as of the closing of this General Meeting of Shareholders.

2. Amount and details of remuneration in the System

(1) Outline of the System

This System is a performance-based share remuneration system. Under this system, a trust (hereinafter referred to as the "Trust") acquires KAGOME shares using the funds contributed by the Company as remuneration for Directors and delivers (hereinafter, "Delivery, etc.") KAGOME shares and cash equivalent to converted KAGOME shares (hereinafter collectively referred to as "KAGOME Shares, etc.") to the Directors (See (2) and below for the details)

| | |
|---|--|
| 1) Individuals eligible for receiving KAGOME Shares, etc. under the proposed System | <ul style="list-style-type: none"> The Company's Directors (excludes Directors who are Audit and Supervisory Committee Members, External Directors and non-resident Directors) |
| 2) Impact of KAGOME shares subject to the proposed System on the total number of outstanding KAGOME shares | |
| Maximum amount of money contributed by the Company (as described in (2) below) | <ul style="list-style-type: none"> 300 million yen for the applicable period of three fiscal years However, the initial applicable period starting from this fiscal year is 200 million yen for two fiscal years |
| Maximum number of KAGOME Shares, etc. to be delivered to Directors via the Trust and the method for acquiring KAGOME shares (as described in (2) and (3) below) | <ul style="list-style-type: none"> The maximum number of total points (number of KAGOME shares) granted to Directors per year is 50,000 points The proportion of the number of KAGOME shares corresponding to the above-mentioned maximum number of points per fiscal year to the total number of outstanding KAGOME shares (as of December 31, 2019; after treasury shares are subtracted) is approximately 0.06% Since KAGOME shares are acquired from the stock market, the share value will not be diluted due to the System. |

| | |
|--|--|
| <p>3) Details of achievement conditions (as described in (3) below)</p> | <p>When points are granted:</p> <ul style="list-style-type: none"> · It will fluctuate in the range of 0% to 200% according to the degree of attainment of the Company's performance targets (consolidated core operating income ratio, net income attributable to shareholders of parent, etc.) in each fiscal year (the Evaluated Fiscal Year) <p>At the Delivery, etc. of KAGOME Shares, etc.:</p> <ul style="list-style-type: none"> · It will fluctuate in the range of 0% to 100% according to the level of goal achievement, etc. in the Performance Assessment Fiscal Years (consolidated core operating income ratio, etc.) |
| <p>4) Timing of Delivery, etc. of KAGOME Shares, etc. to Directors (as described in (4) below)</p> | <p>After three fiscal years from the start of the Evaluated Fiscal Year.</p> |

(2) Maximum amount of money contributed by the Company

In principle, the System corresponds to the three fiscal years covered by the Company's Medium-term Management Plan (hereinafter referred to as the "Applicable Period"). In the case of the Trust created in 2020, however, the Applicable Period shall be the two fiscal years which are the remaining period of the current Medium-term Management Plan (hereinafter referred to as the "Initial Applicable Period"), more specifically, the fiscal year ending December 31, 2020 and the fiscal year ending December 31, 2021.

The Company will entrust up to 300 million yen for each Applicable Period (total of 200 million yen for the Initial Applicable Period) as remuneration to Directors, and create a Trust with a trust period of three years (two years in the case of the Initial Applicable Period) wherein Directors who meet the beneficiary requirements are beneficiaries.

The Trust will, under the instruction of the trust administrator, acquire KAGOME shares from the stock market, using cash entrusted as the funds.

During the trust period of the Trust, the Company will grant points (as described in (3) below) to Directors and the Trust will make the Delivery, etc. of KAGOME Shares, etc.

Upon expiry of the trust period of the Trust, the Company plans to continue the System by establishing a new Trust or amending the trust agreement and making additional contributions to the Trust. (The amendment to the trust agreement and making additional contributions to the Trust will be treated the same way as the establishment of a Trust.) The trust period of a Trust may be extended for three years, in which the three-fiscal-year trust period is set as a new Applicable Period. The Company will make additional contributions up to 300 million yen for each extended trust period and will continue to grant points to Directors, and the Trust will continue to make the Delivery, etc. of KAGOME Shares, etc. during the extended trust period. In the event of such additional contribution to the Trust, however, if there remains within the trust property KAGOME shares (excluding KAGOME Shares, etc. corresponding to the number of the points granted to Directors for which Delivery, etc. has not been made), as well as cash (hereinafter referred to collectively as "Residual Shares, etc.") as of the final day of the trust period before extension, the combined amount of the Residual Shares, etc. and the amount of the trust fund additionally contributed by the Company shall not exceed 300 million yen.

In addition, if Directors who potentially meet the beneficiary requirements are still in office at the final day of the trust period, no further points will be granted to Directors, but the trust period of the Trust may be extended for two years until such time as Delivery, etc. of KAGOME Shares, etc. to such Directors is complete.

(3) Calculation method and the upper limit of the number of KAGOME Shares, etc. to be granted to Directors
The number of KAGOME Shares, etc. for Delivery, etc. to Directors shall be calculated as follows.

- 1) With respect to individuals serving as Directors as of April 1 each year, the number of points under the System for the fiscal year commencing January 1 the same year (hereinafter referred to as the “Evaluated Fiscal Year”) shall be calculated in accordance with the formula for calculating share granting points shown below, based on rank, degree of attainment of performance targets (the targets for the Initial Applicable Period relate to the consolidated core operating income ratio and net income attributable to shareholders of parent) and other criteria during the Evaluated Fiscal Year.
- 2) For performance targets after two fiscal years (hereinafter referred to as the “Performance Assessment Fiscal Years”) from the Evaluated Fiscal Year, final points (hereinafter referred to as “Determined Points”) will be determined by multiplying share granting points by a performance determined coefficient (ranging from 0% to 100%) based on degree of attainment of performance targets (the targets for the Initial Applicable Period relate to the consolidated core operating income ratio.)
- 3) One Determined Point shall be equivalent to one share of KAGOME stock, and Delivery, etc. of shares shall be made to Directors who meet the beneficiary requirements.

The number of KAGOME shares corresponding to one point may be adjusted if adjustment is deemed fair due to events such as a share split or reverse share split during the trust period.

[Formula for calculating share granting points]

Share granting points = Amount of share remuneration of each Director (*1) / Average share price on acquisition of KAGOME stock by the Trust (*5) (Any fraction less than one shall be rounded down)

*1 Amount of share remuneration = Total amount of variable remuneration of each Director (*2) × Performance-based coefficient (*3) × Ratio of share remuneration (*4)

*2 Total amount of variable remuneration = Total amount of remuneration of each Director × Percentage of variable remuneration prescribed below

| Rank | Percentages of variable remuneration |
|--|--------------------------------------|
| Chairman & Director | 50% |
| President & Representative Director | 50% |
| Senior Managing Executive Officer & Director | 40% |
| Managing Executive Officer & Director | 35% |

*3 The performance-based coefficient will fluctuate in the range of 0% to 200% according to the consolidated core operating income ratio, net income attributable to shareholders of parent, the degree of attainment of Key Performance Indicators (KPIs) and other criteria.

*4 Ratio of share remuneration prescribed below

| Rank | Ratio of share remuneration |
|--|-----------------------------|
| Chairman & Director | 17/50 |
| President & Representative Director | 17/50 |
| Senior Managing Executive Officer & Director | 12/40 |
| Managing Executive Officer & Director | 10/35 |

*5 If the trust agreement was amended and the trust period of the Trust was extended, the average share price on acquisition of shares by the Trust after extension

The maximum number of total points granted from the Trust to Directors per year is 50,000 points. In addition, the maximum number of KAGOME shares (150,000 shares) that the Trust acquires to make the Delivery, etc. to Directors during the trust period will be equivalent to the number of points calculated by the total number of share granting points per year (50,000 points) multiplied by 3, which is the number of years in the trust period. However, the maximum number of shares (100,000 shares) for the Initial Applicable Period will be equivalent to the number multiplied by 2, which is the number of years in the trust period. If an

adjustment is made to the points, the maximum number of shares to be acquired will be adjusted accordingly.

The upper limit of the total number of KAGOME Shares, etc. for Delivery, etc. to Directors is set based on the upper limit of trust funds mentioned in (2) above and with reference to the current share price and other factors.

(4) Timing of Delivery, etc. of KAGOME Shares, etc. to Directors

In principle, upon completion of the required Beneficiary Determination Procedure after setting the Determined Points decision, when three fiscal years passed from the start of the Evaluated Fiscal Year, the Trust will make Delivery, etc. of KAGOME Shares, etc. equivalent to such Determined Points to Directors who meet the beneficiary requirements. In such a case, the Trust will deliver KAGOME shares equivalent to 50% of the number of Determined Points (a fractional share will be rounded down) and will convert KAGOME shares equivalent to the remaining number of Determined Points into cash within the Trust and provide cash equivalent to the proceeds from conversion thereof.

If a Director who satisfies the beneficiary requirements passes away prior to the decision on Determined Points, all KAGOME shares corresponding to share granting points as of such date will be converted into cash within the Trust and the Trust will provide the heir of such Director with cash equivalent to the proceeds from conversion thereof.

(5) Exercise of voting rights of KAGOME shares held in the Trust

The voting rights for KAGOME shares held in the Trust shall not be exercised during the trust period, to ensure neutrality of the Trust without influence on the management of KAGOME.

(6) Treatment of the dividends on KAGOME shares held in the Trust

Dividends paid on KAGOME shares held in the Trust shall be received by the Trust and used to pay the trust fee and the trust expenses of the Trust. Any funds remaining at the end of the trust period after allocating the funds for trust fees and expenses are expected to be donated to organizations that have no interest in the Company or the Directors.

If the Trust is to be used continuously, the remaining funds shall be used to acquire shares.

(7) Other details of the System

Other details concerning this System will be determined by the Board of Directors each time a new Trust is established, an amendment to the trust agreement is made and additional contributions to the Trust are made.

For details of the System, please refer to the company announcement “Notice Regarding Introduction of a New Share Remuneration System for the Company’s Directors” released on January 24, 2020.

Proposal 5: Disposition of Treasury Stock by Way of Third-Party Allotment to Support the Kagome Mirai Yasai Foundation

(1) Purpose of the Foundation

The Company has created the Kagome Code of Conduct, a set of behavioral rules that embody its corporate philosophy and promises to customers, and mutual assistance is the first rule. The Kagome Code of Conduct is dedicated to the idea of employees supporting and helping each other in dealing with social themes that may not be solved solely through self-help and public help, but may be solved through cooperation with people who are willing to work together and with local communities. The Kagome Mirai Yasai Foundation (hereinafter the “Foundation”) will act as the framework to achieve this idea.

The Company will implement initiatives that bring business activities in line with solving the social agenda, and will have a structure for pure social contributions at the same time, allowing it to help solve social issues surrounding food and especially promote dietary education for children. Therefore, the Company believes that benefits from social initiatives by the Foundation will be passed on to the business activities and lead to the enhancement of the Company’s corporate value.

(2) Disposition of treasury stock

In order to continuously and stably support the Foundation’s social contribution activities, the Company will establish a third-party benefit trust (the “Trust”) with Mitsubishi UFJ Trust and Banking Corporation as the trustee, The Master Trust Bank of Japan, Ltd. as the co-trustee, and the Foundation as the beneficiary. The Trust will subscribe to purchase shares of the Company’s stock and will pay trust proceeds earned from dividends on the Company’s stock to the Foundation, and the Foundation will use said trust proceeds and support from the Company as necessary to partially fund its activities and perform its business in the future.

The disposition of the Company’s treasury stock will be made to the Trust, which will be established to provide funding for the social contribution activities of the Foundation.

(3) Reasonableness of terms of disposition

As the Foundation will continuously and stably implement its business, such as the provision of aid to organizations whose activities are in line with its objective, it believes that the number of shares to be disposed of is at a reasonable size for funding the activities of the Foundation. Moreover, as it is not currently expected, under the structure of the scheme, that the treasury stock would be sold into the market after the disposition, and as the impact on the secondary market triggered by the disposition of treasury stock will be small, the Company believes that the number of shares to be disposed of is at a reasonable level.

Moreover, as the extent of dilution of the shares of the Company’s stock triggered by the disposition of treasury stock is small, representing 0.996% (rounded to the third decimal place; 1.06% against the aggregate number of voting rights of 889,576 as of December 31, 2019) of the total number of issued shares, the Company believes that the impact on the stock market triggered by the disposition of treasury stock will be small.

The Master Trust Bank of Japan, Ltd. shall not exercise its voting rights of the shares to be acquired by the Trust through the disposition of the Company’s treasury stock throughout the trust period.

Therefore, the Company believes that the pay-in amount of 1 yen per 1 share is reasonable in light of the above aim and purpose, and therefore seeks shareholders’ approval for delegating to the Company’s Board of Directors the determination of subscription requirements for the disposal of treasury stock by way of third-party allotment, in accordance with the provisions of Article 199 (Determination of Subscription Requirements) of the Companies Act and Article 200 (Delegation of Determination of Subscription Requirements) of the same Act.

Details of the treasury stock to be disposed of

| | |
|---|--|
| (i) Type and maximum number of shares to be disposed of | 940,000 shares of common stock (Percentage against the total number of issued shares: 0.996%*) |
| (ii) Minimum paid-in amount | 1 yen per share |
| (iii) Total paid-in amount | 940,000 yen |
| (iv) Method of disposition | Disposition by way of third-party allotment |
| (v) Subscriber (scheduled) | The Master Trust Bank of Japan, Ltd. |
| (vi) Date of disposition | July 1, 2020 (scheduled) |
| (vii) Delegation of determination | In addition to those mentioned above, all other details necessary for deciding on matters related to the offering for the disposal of the treasury stock will be resolved at the meeting of the Board of Directors of the Company. |

*Calculated using the total number of issued shares of 94,366,944 shares as of December 31, 2019.

Outline of the Foundation

| | |
|--------------------------------------|---|
| (i) Name | Kagome Mirai Yasai Foundation |
| (ii) Location | Nihonbashi Hamacho F Tower, 3-21-1 Nihonbashi Hamacho, Chuo-ku, Tokyo |
| (iii) Administrative Director | Naoyuki Terada |
| (iv) Content of activity | Provision of aid (donations) to organizations engaged in social contribution regarding food (centering on initiatives for children such as dietary education) |
| (v) Estimated funding for activities | Approximately 50 million yen per year |
| (vi) Date of establishment | July 1, 2020 (scheduled) |