

(Translation)

January 20, 2025

Dear Sirs:

Company name: Kewpie Corporation  
Name of representative: Mitsuru Takamiya,  
Representative Director,  
President and Chief Executive  
Corporate Officer  
(Securities code: 2809; Prime of the Tokyo Stock Exchange)  
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### **Notice regarding Introduction of Restricted Stock Remuneration Plan**

Notice is hereby given that Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held today, reviewed its remuneration system for directors and corporate officers and resolved to introduce a restricted stock remuneration plan (the "Plan") and to submit a proposition regarding the Plan (the "Proposition") to the 112th Ordinary General Meeting of Shareholders to be held on February 27, 2025 (the "General Meeting of Shareholders"), as described below:

#### Description

#### 1. Purpose and conditions of introduction of the Plan

##### (1) Purpose of introduction of the Plan

The Plan will be introduced as a remuneration plan under which restricted shares are allotted to directors (other than outside directors) of the Company (the "Eligible Directors"), aiming that the Eligible Directors can share the benefits and risks of stock price movement with shareholders, be further motivated towards contributing to corporate value enhancement more than ever before and promote further sharing of value with shareholders.

##### (2) Conditions to introduction of the Plan

Under the Plan, monetary compensation receivables for granting restricted shares are to be paid to the Eligible Directors as a part of remuneration, bonuses and other economic benefits received from the Company as a consideration for the execution of the duties (the "Remuneration, etc."). Therefore, the introduction of the Plan is subject to shareholder approval at the General Meeting of Shareholders for payment of the Remuneration, etc. to the Eligible Directors. At the 108th Ordinary General Meeting of Shareholders of the Company held on February 25, 2021, with regard to the remuneration for directors of the Company, it was approved to the effect that the total yearly remuneration amount including bonus shall be within the limit of 500 million yen (including 80 million yen per year at most for outside directors but excluding a portion of employee salaries and bonuses for those serving concurrently as

employee and director). With comprehensive consideration of various matters including responsibilities of each Eligible Director, the Company plans to seek shareholder approval at the General Meeting of Shareholders to set the total yearly amount of monetary compensation receivables at no more than 50 million yen to be paid as the Remuneration, etc. related to restricted shares for the Eligible Directors, in addition to the payment of remuneration amount stated above.

## 2. Outline of the Plan

### (1) Allotment of and payment for the restricted shares

The Company shall, in accordance with the Japanese Companies Act, for each accounting year in principle and based on a resolution of the Board of Directors of the Company, grant to the Eligible Directors monetary compensation receivables as the Remuneration, etc. for restricted shares in the amount not exceeding the limit of 50 million yen per year as set forth above. Each Eligible Director shall receive allotment of the restricted shares by making in-kind contribution equivalent to all such monetary compensation receivables.

The paid-in amount for the restricted shares shall be determined by the Board of Directors of the Company within the range not particularly favorable to the Eligible Directors who subscribe thereto, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of the relevant resolution of the Board of Directors of the Company concerning the share issuance or treasury share disposal in association with offering of the restricted shares (or, in case, closing price on the last trading day prior thereto if no transaction is made on such business day).

Such monetary compensation receivables shall be delivered on the condition that each Eligible Director has agreed to make forementioned in-kind contribution and has concluded the restricted shares allotment agreement with details as set forth in the item (3) below.

### (2) The Ceiling on Restricted Shares

The aggregate number of the restricted shares for allotment to the Eligible Directors will amount to 20,000 shares, which shall be the maximum number of the restricted shares allotted per fiscal year.

However, if share split (including gratis allotment of the Company's common shares) or share consolidation pertaining to the Company's common stock or any other equivalent event which requires adjustment to the aggregate allottable number of restricted shares takes place on or after the date of resolution of the Proposition, such aggregate number of the restricted shares may be reasonably adjusted.

### (3) Details of Restricted Shares Allotment Agreement

The restricted shares allotment agreement, which is to be concluded between the Company and each Eligible Director pursuant to a resolution of the Board of Directors of the Company upon allotment of the restricted shares, shall include following details.

#### (i) Restrictions on Transfer

Eligible Directors who have received allotment of the restricted shares shall be

prohibited, with respect to the shares allotted thereto (the "Allotted Shares"), from transferring to a third party, creating a pledge, creating mortgage by transfer, making an inter vivos gift, making bequest or acting in any other way to dispose them (the "Transfer Restrictions"), for the period from the date of delivery of the restricted shares to the date of resignation from his/her position as a director of the Company (the "Restricted Period").

(ii) Acquisition of the Restricted Shares with No Compensation

In the case where an Eligible Director who has received allotment of the restricted shares resigns from his/her position as a director of the Company during the period from the beginning of the Restricted Period to the day prior to the date of the first subsequent Ordinary General Meeting of Shareholders, the Company shall automatically acquire the Allotted Shares from relevant Eligible Director with no compensation except in the case where the Board of Directors of the Company recognizes there is any justifiable reason.

If there are any Allotted Shares on which the Transfer Restrictions remain unremoved pursuant to the provisions for removal of Transfer Restrictions set forth in (iii) as at the expiration of the Restricted Period set forth in (i) above, the Company shall automatically acquire such Allotted Shares with no compensation.

(iii) Removal of Transfer Restrictions

The Company shall remove the Transfer Restrictions for all of the Allotted Shares at the expiration of the Restricted Period, on condition that the relevant Eligible Director who has received allotment of the restricted shares has remained in the continuous service as a director of the Company during the period from the beginning of Restricted Period throughout the date of the first subsequent Ordinary General Meeting of Shareholders.

In the case where relevant Eligible Director resigns from his/her position as a director of the Company during the period from the beginning of the Restricted Period to the day prior to the date of the first subsequent Ordinary General Meeting of Shareholders for the reasons that the Board of Directors of the Company recognizes to be justifiable, a reasonable adjustment should be made as necessary to the number of Allotted Shares subject to removal of Transfer Restrictions as well as to the timing of removal thereof.

(iv) Treatment in the Event of Reorganization, etc.

Notwithstanding (i) above, in the case where a merger agreement under which the Company will be an absorbed company, or a share exchange agreement or a share transfer plan under which the Company will become a wholly owned subsidiary of another company, or any other matter related to reorganization, etc. is approved at the General Meeting of Shareholders of the Company (or at the Board of Directors of the Company when such reorganization, etc. does not require an approval of the General Meeting of Shareholders) during the Restricted Period (limited to the cases that the effective date of such reorganization, etc. falls prior to the expiration of the Restricted Period) (the "Occasion where Reorganization, etc. is Approved"), and where such reorganizations, etc. results in resignation of an Eligible Director who has received allotment of the restricted shares from his/her position as a director of the Company, then the Company shall, based on a resolution of the Board of Directors of the Company, remove the Transfer Restrictions on the relevant number of the Allotted Shares which shall be specified reasonably by taking into the account the period from the beginning of the Restricted Period to the approval date of such reorganization, etc.

Further, at the Occasion where Reorganization, etc. is Approved, and if there are any Allotted Shares with Transfer Restrictions unremoved as at the business day immediately prior to the effective date of relevant reorganization, etc., the Company shall automatically acquire all of such Allotted Shares on the same day with no compensation.

(v) Others

Any matters other than above concerning the restricted shares allotment agreement shall be determined by the Board of Directors of the Company.

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