

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(Translation)

January 18, 2021

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Osamu Chonan,
Representative Director, President
and Chief Executive Corporate
Officer
(Code No. 2809; the first section of the Tokyo Stock Exchange)
Person to contact: Nobuo Inoue,
Director, Executive Corporate Officer
(TEL: 03-3486-3331)

Notice regarding Partial Sale of Shares Involving Change in Consolidated Subsidiary (Update of the Previous Disclosure)

It is hereby notified that Kewpie Corporation (the "Company") has sold today a part of shares in its consolidated subsidiary, K.R.S. Corporation (Securities code No. 9369, the first section of the Tokyo Stock Exchange; hereinafter referred to as "KRS") through off-auction distribution as announced in "Notice regarding Partial Sale of Shares Involving Change in Consolidated Subsidiary" dated January 7, 2021. Consequently, KRS became an affiliated company accounted for by the equity method of the Company, as described below.

Description

1. Details of the sale of shares

(1) Number of shares held before the sale	6,411,368 shares (Number of voting rights: 64,113) (Percentage of voting rights: 51.60% (including 6.26% joint ownership))
(2) Number of shares sold	253,600 shares
(3) Number of shares held after the sale	6,157,768 shares (Number of voting rights: 61,577) (Percentage of voting rights: 49.56% (including 6.26% joint ownership))

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2. Impact on the consolidated operating results

The Company expects to record loss on sale of shares, which was already reflected in the Forecasts of Consolidated Operating Results for the Fiscal Year Ending November 30, 2021 published on January 7, 2021.

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