

(Translation)

Securities Code of Japan: 2809

Kewpie Corporation

NOTICE OF THE 105TH ORDINARY GENERAL MEETING

Date and hour of meeting:

Tuesday, February 27, 2018, at 10:00 a.m.
(Reception to start at 9:00 a.m.)

Place of meeting:

Yokohama Arena

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Kewpie Corporation

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



Securities Code of Japan: 2809
February 5, 2018

To the Shareholders:

NOTICE OF THE 105TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Please take notice that the 105th Ordinary General Meeting of Shareholders of the Company will be held as described below.

Since voting rights can be exercised in writing or via the Internet even if you are not present at the meeting, please go over the "Reference Document for the General Meeting of Shareholders" and the "Exercise of Voting Rights" set forth below and exercise your voting rights.

Yours very truly,

Osamu Chonan
Representative Director
President and Chief Executive
Corporate Officer

Kewpie Corporation
4-13, Shibuya 1-chome,
Shibuya-ku, Tokyo

Description

1. Date and hour of meeting:

Tuesday, February 27, 2018, at 10:00 a.m.

2. Place of meeting:

Yokohama Arena
10, Shin-Yokohama 3-chome, Kohoku-ku, Yokohama

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3. Objects of the meeting:

Matters to be reported:

1. Report on the business report and consolidated financial statements for the fiscal year 2017 (from December 1, 2016 to November 30, 2017) and the results of audit of the consolidated financial statements by the account auditors and the Board of Corporate Auditors
2. Report on the non-consolidated financial statements for the fiscal year 2017 (from December 1, 2016 to November 30, 2017)

Matters to be resolved:

- Proposition No. 1: Election of 11 Directors
- Proposition No. 2: Election of three Corporate Auditors
- Proposition No. 3: Payment of bonuses to Directors

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Requests to the Visiting Shareholders

- Shareholders are requested to arrive in good time as the reception desk will be congested just before the meeting starts (10:00 a.m.).
- Attendees with large luggage (such as wheeled carry-ons) can leave them at the cloakroom near the reception desk.
- When attending the meeting, please present the enclosed voting form to the receptionists at the meeting. Only the shareholders having voting rights are entitled to attend the meeting in person or by proxy (who shall be a shareholder having voting rights) (being one (1) person).
- Please refrain from taking pictures or recording in the hall with your cameras, smart phones or cellular phones.

Information Available on our Website

- With regard to the documents attached to the Notice of the General Meeting of Shareholders, the following items are made available on the Internet website of the Company pursuant to laws and ordinances and the Articles of Incorporation of the Company. The items made available on the Internet website were also audited by the Board of Corporate Auditors and the account auditors.
 - (i) Systems to Secure the Properness of Business Activities (Fundamental Policy to Establish its Internal Control Systems)
 - (ii) Fundamental Policy on Control of Joint-Stock Corporation
 - (iii) Consolidated Statements of Changes in Net Assets
 - (iv) Notes to Consolidated Financial Statements
 - (v) Non-Consolidated Statements of Changes in Net Assets; and
 - (vi) Notes to Non-Consolidated Financial Statements
- If any amendment is made to the Reference Document for the General Meeting of Shareholders, business report, consolidated financial statements and non-consolidated financial statements, it will be publicized on the Internet website of the Company.

Internet website of the Company:

https://www.kewpie.co.jp/company/ir/stocks_information03.html

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Exercise of Voting Rights

Attending the General Meeting of Shareholders in person

Please present the enclosed voting form to the receptionists.

Date and hour of meeting: **Tuesday, February 27, 2018, at 10:00 a.m.**

Place of meeting: **Yokohama Arena**

*If you desire to ask a question during the session of the General Meeting of Shareholders, please refer to the information on page 27.

*Please bring this "Notice of the 105th Ordinary General Meeting" and "Business Report for the fiscal year 2017."

Not attending the General Meeting of Shareholders in person

Exercise of voting rights in writing

Please return by mail the enclosed voting form by indicating your approval or disapproval of each proposition.

- If no approval or disapproval of each proposition is entered, you will be deemed to have approved it.
- To approve or disapprove any candidate(s) in Proposition No. 1 and No. 2:
Enter ○ in the column of "Approve" or "Disapprove" and enter the candidate number(s).

Time frame: Must reach us no later than **5:30 p.m., Monday, February 26, 2018**

Exercise of voting rights via the Internet

Please refer to Procedures for Exercise of Voting Rights via the Internet on page 5 and enter your approval or disapproval for each proposition.

Time frame: No later than **5:30 p.m., Monday, February 26, 2018**

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◆ Procedures for Exercise of Voting Rights via the Internet

1. Access the website for the exercise of voting rights

<http://www.web54.net>

Click on "次へすすむ" ("NEXT").

2. Enter the code for the exercise of voting rights

Enter the "code for the exercise of voting rights" (議決権行使コード) indicated at the bottom right of the voting form and click on "ログイン" ("Log in").

3. Enter the password

Enter the "password" (パスワード) indicated at the bottom right of the voting form and click on "次へ" ("NEXT").

* The next screen will prompt you to enter a new password.

Please store the record of your newly set password appropriately.

Enter your approval or disapproval for each proposition by following the instructions displayed on the screen.

Treatment of multiple exercise of voting rights

- (1) If voting rights are exercised both in writing and via the Internet, the voting rights exercised via the Internet shall be treated as effective.
- (2) If voting rights are exercised twice or more times via the Internet, the latest exercise thereof shall be treated as effective.

Platform for electronic exercise of voting rights

Institutional investors may use the "ICJ Platform," a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc. as long as applications are made to that effect in advance.

Contact for inquires:

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Business Planning Dept.

Web Support Dedicated Dial:

Phone No: 0120-652-031 (available at 9:00 a.m. through 9:00 p.m.)

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REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposition No. 1: Election of 11 Directors

The term of office of all Directors currently in office (Messrs. Amane Nakashima, Osamu Chonan, Masafumi Furutachi, Tadaaki Katsuyama, Nobuo Inoue, Kengo Saito, Shigeki Takemura, Yoshinori Henmi, Seiya Sato, Yoshinori Hamachiyo, Kazunari Uchida and Ms. Shihoko Urushi (12 in all)) will expire at the close of this General Meeting of Shareholders. In that regard, it is proposed that 11 Directors be elected.

The candidates for Director are as follows:

Outside: Outside Director
Independent: Independent Officer

Candidate Number	Name	Title	Assignment		Number of Board of Directors' meetings attended for the fiscal year 2017
1	Amane Nakashima	Chairman	Chairman of the Board of Directors In charge of Compliance and Brand	Reelection	12/12
2	Osamu Chonan	Representative Director	President and Chief Executive Corporate Officer in charge of Division of Marketing	Reelection	11/12
3	Masafumi Furutachi	Representative Director	Senior Executive Corporate Officer in charge of Condiments Products Business and Group Sales in general	Reelection	12/12
4	Tadaaki Katsuyama	Director	Executive Corporate Officer in charge of Overseas Business in general and Division of Overseas	Reelection	12/12
5	Nobuo Inoue	Director	Executive Corporate Officer in charge of Operation Promote Division, Public Relations and CSR Office, Division of Personnel Affairs and Division of Logistics	Reelection	12/12
6	Kengo Saito	Director	Executive Corporate Officer in charge of Egg Products Business	Reelection	12/12
7	Yoshinori Henmi	Director	Senior Corporate Officer in charge of Division of Group Production in general	Reelection	12/12
8	Seiya Sato	Director	Senior Corporate Officer in charge of Delicatessen Products Business	Reelection	After assuming office as Director 10/10

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Candidate Number	Name	Title	Assignment		Number of Board of Directors' meetings attended for the fiscal year 2017
9	Yoshinori Hamachiyo	Director	Senior Corporate Officer in charge of Division of Research Development, Division of Quality Assurance and Intellectual Property Office and Senior General Manager of Division of Research Development	Reelection	After assuming office as Director 10/10
10	Kazunari Uchida	Outside Director		Reelection Outside Independent	12/12
11	Shihoko Urushi	Outside Director		Reelection Outside Independent	11/12

(Note) The titles and assignments are those at the Company at the time of the sending of this notice. If this proposition is approved and adopted as proposed, the changes planned to be made to the title and assignment of the candidates after the close of this General Meeting of Shareholders will be as per the underlined portion below.

Masafumi Furutachi: Representative Director, Senior Executive Corporate Officer in charge of Condiments Products Business, Processed Foods Business and Group Sales in general

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Brief history, title, assignment and important concurrent office	
<p>Candidate Number 1 (Reelection) Amane Nakashima (Date of birth: September 26, 1959)</p>  <p>Number of Board of Directors' meetings attended for the fiscal year 2017 12/12 Number of shares of the Company held by Candidate 305,181 shares Relations of special interest with the Company The Company has business relationships, including purchase of products, sales of goods and products and expense transactions, with NAKASHIMATO CO., LTD., for which Mr. Amane Nakashima is servicing as President and Director. All transactions are determined individually upon consultation by reference to market prices, etc., as with other transactions in general.</p>	<p>April 1983 Joined The Industrial Bank of Japan, Limited (currently, Mizuho Bank, Ltd.)</p> <p>October 1993 Joined NAKASHIMATO CO., LTD. General Manager, Accounting Department of NAKASHIMATO CO., LTD.</p> <p>February 1995 Director of NAKASHIMATO CO., LTD.</p> <p>February 1997 Director of the Company</p> <p>July 2000 General Manager, Legal Department of the Company</p> <p>February 2003 Vice President and Director of NAKASHIMATO CO., LTD.</p> <p>February 2005 Director of NAKASHIMATO CO., LTD. Executive Corporate Officer of the Company General Manager, Environment Office of the Company</p> <p>July 2005 General Manager, Social and Environment Promotion Office of the Company</p> <p>October 2009 Senior General Manager, CSR Promote Department of the Company</p> <p>February 2010 President and Director of NAKASHIMATO CO., LTD., to this date</p> <p>February 2014 Senior Executive Corporate Officer of the Company</p> <p>February 2016 Chairman of the Company, to this date</p>
<p>Reason for nomination for Director</p> <p>Based on the "spirit of foundation" in the Articles of Incorporation of the Company, Mr. Nakashima has fulfilled a vital role of education and guidance in matters related to the promotion of CSR, compliance, risk management and brand. We judge that, having fulfilled his duties as Director of the Company appropriately, he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Chairman.</p>	

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Brief history, title, assignment and important concurrent office	
<p>Candidate Number 2 (Reelection) Osamu Chonan (Date of birth: May 16, 1956)</p>  <p>Number of Board of Directors' meetings attended for the fiscal year 2017 11/12 Number of shares of the Company held by Candidate 12,400 shares Relations of special interest with the Company None</p>	<p>April 1980 Joined the Company July 2001 Branch Manager, Sendai Branch Office of the Company November 2006 General Manager, Wide-area Household Sales Dept. of the Company September 2008 Branch Manager, Osaka Branch Office of the Company July 2012 Branch Manager, Tokyo Branch Office of the Company February 2013 Corporate Officer of the Company February 2014 Director of the Company Senior General Manager, Division of Wide-Area Sales of the Company February 2016 Executive Corporate Officer of the Company In charge of Delicatessen Products Business of the Company February 2017 Representative Director of the Company, to this date President and Chief Executive Corporate Officer of the Company, to this date In charge of Division of Marketing of the Company, to this date</p>
<p>Reason for nomination for Director Mr. Chonan has worked to improve corporate value by advancing Group management as Representative Director of the Company. We judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Representative Director, President and Chief Executive Corporate Officer.</p>	

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Brief history, title, assignment and important concurrent office	
<p>Candidate Number 3 (Reelection) Masafumi Furutachi (Date of birth: August 19, 1953)</p>  <p>Number of Board of Directors' meetings attended for the fiscal year 2017 12/12 Number of shares of the Company held by Candidate 10,200 shares Relations of special interest with the Company None</p>	<p>April 1977 Joined the Company</p> <p>October 1996 Branch Manager, Takamatsu Branch Office of the Company</p> <p>August 1999 Group Manager, Household Sales, Wide-Area Sales Dept. of the Company</p> <p>July 2002 General Manager, Wide-Area Household Sales Dept. of the Company</p> <p>July 2003 General Manager, Household Sales Dept., Division of Household Sales of the Company</p> <p>July 2004 Senior General Manager, Division of Household Sales of the Company</p> <p>October 2006 Branch Manager, Nagoya Branch Office of the Company</p> <p>February 2011 Director of the Company General Manager, Public Relations Dept. of the Company</p> <p>February 2012 Senior General Manager, Public Relations and CSR Office of the Company</p> <p>February 2014 Executive Corporate Officer of the Company Senior Corporate Officer of the Company In charge of Condiments Products Business of the Company, to this date In charge of Group Sales in general of the Company, to this date</p> <p>February 2015 Senior General Manager, Division of Household of the Company</p> <p>February 2016 Representative Director of the Company, to this date Senior Executive Corporate Officer of the Company, to this date</p>
<p>Reason for nomination for Director</p> <p>Not only is he highly knowledgeable in the Condiments Products Business that forms the core of the Group, but Mr. Furutachi has also participated in management with a broad ranging perspective. We judge that, having carried out company management from a broad standpoint, he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Representative Director, Senior Executive Corporate Officer.</p>	

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Brief history, title, assignment and important concurrent office	
<p>Candidate Number 4 (Reelection)</p> <p>Tadaaki Katsuyama (Date of birth: December 1, 1957)</p>  <p>Number of Board of Directors' meetings attended for the fiscal year 2017 12/12</p> <p>Number of shares of the Company held by Candidate 16,700 shares</p> <p>Relations of special interest with the Company None</p>	<p>April 1980 Joined the Company</p> <p>July 2002 Plant Manager, Sengawa Plant of the Company</p> <p>July 2004 Deputy Senior General Manager, Division of Production of the Company</p> <p>July 2005 Senior General Manager, Division of Production of the Company</p> <p>February 2008 Director of the Company</p> <p>February 2012 Executive Corporate Officer of the Company In charge of Overseas Business in general of the Company as deputy</p> <p>February 2014 In charge of Overseas Business in general of the Company, to this date</p> <p>February 2016 Director of the Company, to this date Executive Corporate Officer of the Company, to this date Senior General Manager, Division of Overseas of the Company</p>
<p>Reason for nomination for Director</p> <p>Being engaged in overseas management, Mr. Katsuyama has promoted growth overseas. We judge that, possessing such experience, he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Executive Corporate Officer.</p>	

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Brief history, title, assignment and important concurrent office	
<p>Candidate Number 5 (Reelection)</p> <p>Nobuo Inoue (Date of birth: May 16, 1960)</p>  <p>Number of Board of Directors' meetings attended for the fiscal year 2017 12/12</p> <p>Number of shares of the Company held by Candidate 13,000 shares</p> <p>Relations of special interest with the Company None</p>	<p>April 1983 Joined the Company</p> <p>July 2004 General Manager, Corporate Planning Dept. of the Company</p> <p>October 2009 Deputy Senior General Manager, Operation Promote Division of the Company</p> <p>December 2009 Senior General Manager, Operation Promote Division of the Company</p> <p>February 2010 Director of the Company, to this date</p> <p>February 2016 Executive Corporate Officer of the Company, to this date</p>
<p>Reason for nomination for Director</p> <p>In addition to promoting the Group's management reforms and driving the establishment of the medium-term business plan, as the person in charge of the Public Relations and CSR Office and the Division of Personnel Affairs, Mr. Inoue has participated in management from a broad ranging perspective. We judge that, having carried out company management from a broad standpoint, he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Executive Corporate Officer.</p>	

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Brief history, title, assignment and important concurrent office	
<p>Candidate Number 6 (Reelection) Kengo Saito (Date of birth: November 26, 1956)</p>  <p>Number of Board of Directors' meetings attended for the fiscal year 2017 12/12 Number of shares of the Company held by Candidate 10,000 shares Relations of special interest with the Company None</p>	<p>April 1979 Joined the Company August 1999 Branch Manager, Sapporo Branch Office of the Company July 2002 Branch Manager, Fukuoka Branch Office of the Company July 2004 Branch Manager, Osaka Branch Office of the Company September 2008 Branch Manager, Tokyo Branch Office of the Company July 2012 Senior General Manager, Division of Food Services of the Company February 2013 Corporate Officer of the Company February 2015 Director of the Company, to this date Senior Corporate Officer of the Company In charge of Egg Products Business of the Company, to this date February 2016 Executive Corporate Officer of the Company, to this date</p>
<p>Reason for nomination for Director As Director in charge of the Egg Products Business, Mr. Saito has worked to improve business value. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Executive Corporate Officer.</p>	

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Brief history, title, assignment and important concurrent office	
<p>Candidate Number 7 (Reelection) Yoshinori Henmi (Date of birth: April 13, 1955)</p>  <p>Number of Board of Directors' meetings attended for the fiscal year 2017 12/12 Number of shares of the Company held by Candidate 4,200 shares Relations of special interest with the Company None</p>	<p>April 1978 Joined the Company July 2001 General Manager, Raw Materials Dept., Division of Production of the Company July 2003 General Manager, Business Dept. of Kewpie Egg Corporation October 2003 General Manager, Product Administration Dept. of Kewpie Egg Corporation November 2004 General Manager, Corporate Planning Dept. of Kewpie Egg Corporation February 2005 Director of Kewpie Egg Corporation August 2005 General Manager, Manufacturing Administration Dept. of Kewpie Egg Corporation October 2007 General Manager, Product Administration Dept. of Kewpie Egg Corporation July 2008 Deputy General Manager, Business Planning Dept., Corporate Planning Office in charge of Egg Products Business of the Company October 2009 Deputy General Manager, Corporate Planning Dept., Division of Operation Promote in charge of Egg Products Business of the Company October 2010 In charge of Egg Products Business of the Company as deputy February 2011 President and Representative Director of Kewpie Egg Corporation February 2016 Director of the Company, to this date Senior Corporate Officer of the Company, to this date In charge of Division of Group Production in general of the Company, to this date</p>
<p>Reason for nomination for Director As Director in charge of Division of Group Production in general, Mr. Henmi has promoted initiatives to improve production efficiency and improve ingredient procurements costs. For these reasons, we judge that he meets the Company's nomination policy and we nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Senior Corporate Officer.</p>	

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Brief history, title, assignment and important concurrent office	
<p>Candidate Number 8 (Reelection) Seiya Sato (Date of birth: August 2, 1959)</p>  <p>Number of Board of Directors' meetings attended for the fiscal year 2017 (After assuming office as Director) 10/10 Number of shares of the Company held by Candidate 4,100 shares Relations of special interest with the Company None</p>	<p>April 1982 Joined the Company July 2004 Branch Manager, Kanto Branch Office of the Company October 2008 General Manager, Household Sales Dept., Division of Wide-Area Sales of the Company December 2009 Senior General Manager, Division of Wide-Area Sales of the Company July 2012 Branch Manager, Osaka Branch Office of the Company February 2013 Corporate Officer of the Company February 2015 Branch Manager, Tokyo Branch Office of the Company February 2017 Director of the Company, to this date Senior Corporate Officer of the Company, to this date In charge of Delicatessen Products Business of the Company, to this date</p>
<p>Reason for nomination for Director As Director in charge of the Delicatessen Products Business, Mr. Sato has worked to improve business value. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Senior Corporate Officer.</p>	

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Brief history, title, assignment and important concurrent office	
<p>Candidate Number 9 (Reelection) Yoshinori Hamachiyo (Date of birth: February 13, 1961)</p>  <p>Number of Board of Directors' meetings attended for the fiscal year 2017 (After assuming office as Director) 10/10 Number of shares of the Company held by Candidate 19,800 shares Relations of special interest with the Company None</p>	<p>April 1984 Joined the Company July 2010 General Manager, Intellectual Property Office of the Company February 2012 General Manager, Intellectual Property Office of the Company February 2014 Corporate Officer of the Company February 2015 Senior General Manager, Division of Research Development of the Company, to this date February 2017 Director of the Company, to this date Senior Corporate Officer of the Company, to this date</p>
<p>Reason for nomination for Director</p> <p>As Director, Mr. Hamachiyo has promoted initiatives to protect brand value and create new value through the use of the Group's technology. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for Director. In the event that he is reelected as Director, it is planned that he will also take on the duties of Senior Corporate Officer.</p>	

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Brief history, title, assignment and important concurrent office	
<p>Candidate Number 10 (Reelection) (Outside) (Independent)</p> <p>Kazunari Uchida (Date of birth: October 31, 1951)</p>  <p>Number of Board of Directors' meetings attended for the fiscal year 2017 12/12</p> <p>Number of shares of the Company held by Candidate 500 shares</p> <p>Relations of special interest with the Company None</p> <p>(Notes 1, 2, 3 and 5)</p>	<p>January 1985 Joined Boston Consulting Group</p> <p>November 1999 Senior Vice President of Boston Consulting Group</p> <p>June 2000 Japan Representative and President of Boston Consulting Group</p> <p>March 2006 External Auditor of Suntory, Ltd. (currently, Suntory Holdings Limited)</p> <p>April 2006 Professor of Graduate School of Commerce at Waseda University, to this date</p> <p>February 2012 Outside Corporate Auditor of the Company</p> <p>June 2012 Outside Director of LIFENET INSURANCE COMPANY</p> <p>December 2013 Outside Director of ERI Holdings Co., Ltd.</p> <p>October 2014 External Director of MITSUI-SOKO HOLDINGS Co., Ltd., to this date</p> <p>February 2015 Outside Director of the Company, to this date</p> <p>March 2016 External Director of Lion Corporation, to this date</p>
<p>Reason for nomination for outside Director</p> <p>Mr. Uchida possesses a high level of expertise and broad ranging insights regarding corporate management and provides useful advice and opinions in regard to the promotion of healthy and efficient management. For these reasons, we deem that he meets the Company's nomination policy and nominate him once again as a candidate for outside Director.</p>	

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Brief history, title, assignment and important concurrent office	
<p>Candidate Number 11 (Reelection) (Outside) (Independent)</p> <p>Shihoko Urushi (Date of birth: April 4, 1961)</p>  <p>Number of Board of Directors' meetings attended for the fiscal year 2017 11/12</p> <p>Number of shares of the Company held by Candidate 0 shares</p> <p>Relations of special interest with the Company None</p> <p>(Notes 1, 4 and 5)</p>	<p>April 1984 Worked at a combined private junior high and high school for girls in Tokyo</p> <p>April 1989 Worked at Shinagawa Joshi Gakuin</p> <p>April 2006 Principal of Shinagawa Joshi Gakuin</p> <p>September 2014 Member of the Education Rebuilding Implementation Council (Cabinet Office), to this date</p> <p>February 2016 Outside Director of the Company, to this date</p> <p>April 2017 President of Shinagawa Joshi Gakuin and Principal of Shinagawa Joshi Gakuin Junior High School, to this date</p>

Reason for nomination for outside Director

Ms. Urushi not only has abundant experience as an educator, but is also full of drive and passion as a corporate executive, and provides useful advice and opinions from the perspectives of both human resource training and corporate management. For these reasons, we deem that she meets the Company's nomination policy and nominate her once again as a candidate for outside Director.

- (Notes) 1. Mr. Kazunari Uchida and Ms. Shihoko Urushi are candidates for outside Director. Should the election to the position of outside Director be approved for both candidates, the Company plans for them to become independent officers in accordance with the provisions of Tokyo Stock Exchange, Inc.
2. Mr. Kazunari Uchida is an external Director of MITSUI-SOKO HOLDINGS Co., Ltd. and Lion Corporation. There are no relations of special interest, however, between the Company and any of these two companies. Mr. Uchida satisfies the Company's "Independence Criteria for Outside Corporate Officers," and there is no risk of this having an impact on his independence.
3. The current term of service as an outside Director of the Company of Mr. Kazunari Uchida shall be three (3) years as of the closing of this General Meeting of Shareholders. For a period of three (3) years from February 28, 2012 to February 26, 2015, he served as outside Corporate Auditor of the Company.
4. The current term of service as an outside Director of the Company of Ms. Shihoko Urushi shall be two (2) years as of the closing of this General Meeting of Shareholders. Although Ms. Urushi served as an outside member of the Management Advisory Board of the Company from December 1, 2014 to November 30, 2015, she satisfies the Company's "Independence Criteria for Outside Corporate Officers," and there is no risk

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of this having an impact on her independence.

5. The Company has entered into an agreement to limit the liabilities for damages with Mr. Kazunari Uchida and Ms. Shihoko Urushi pursuant to Article 427, paragraph 1 of the Companies Act of Japan and Article 28 of the Articles of Incorporation of the Company. When the election of Mr. Kazunari Uchida and Ms. Shihoko Urushi as outside Directors is approved and adopted as proposed, the Company intends to continue such agreements. The amount of maximum liability stipulated in the agreement is determined by each of the respective items under Article 425, paragraph 1 of the Companies Act, and this limitation of liability shall apply only when the above outside Directors have acted in good faith and without gross negligence in performing the duties giving rise to the liability.

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Proposition No. 2: Election of three Corporate Auditors

Among the Corporate Auditors currently in office, the term of office of Messrs. Jiro Ichise and Haruo Kasama will expire at the close of this General Meeting of Shareholders and Mr. Sumio Tarui will resign at the close of this General Meeting of Shareholders. It is therefore proposed that three (3) Corporate Auditors be elected.

When this proposition is approved and adopted as proposed, the Company will have five (5) Corporate Auditors (including three (3) outside Corporate Auditors).

The candidates for Corporate Auditor are as follows.

The Board of Corporate Auditors has consented to this proposition.

Outside: Outside Corporate Auditor
Independent: Independent Officer

		Brief history, title and important concurrent office
<p>Candidate Number 1 (New election) Kiyotaka Yokokoji (Date of birth: November 17, 1957)</p>  <p>Number of shares of the Company held by Candidate 3,000 shares Relations of special interest with the Company None</p>	<p>April 1980 July 2004 July 2005 February 2010 February 2013</p>	<p>Joined the Company General Manager, Labor Management Department, Division of Personnel Affairs of the Company General Manager, Labor Management and General Affairs Consignment Business Department of K.System Co., Ltd. President and Representative Director of K.System Co., Ltd. Corporate Officer of the Company, to this date Senior General Manager, Division of Personnel Affairs of the Company, to this date</p>
<p>Reason for nomination for Corporate Auditor Mr. Yokokoji has been engaged primarily in business operations related to personnel affairs and labor management, and he has worked hard to bring greater soundness to the management by promoting human resource development and work style reform in the Group. For these reasons, we judge that he meets the Company's nomination policy and nominate him as a candidate for Corporate Auditor.</p>		

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Brief history, title and important concurrent office	
<p>Candidate Number 2 (New election) (Outside) (Independent)</p> <p>Kazuyoshi Tsunoda (Date of birth: March 12, 1954)</p>  <p>Number of shares of the Company held by Candidate 0 shares Relations of special interest with the Company None (Notes 1 to 3)</p>	<p>Apr. 1976 Joined RYOWA CHOUON KOGYO LTD. (currently, TECHNO RYOWA LTD.)</p> <p>October 1981 Joined Hitachi Chemical Company, Ltd.</p> <p>Aug. 1996 General Manager, Layer Material Sector, Shimodate Works of Hitachi Chemical Company, Ltd.</p> <p>Feb. 2000 Chairman of Hitachi Chemical Co., (Taiwan) Ltd.</p> <p>April 2005 Executive Officer of Hitachi Chemical Company, Ltd.</p> <p>April 2006 Vice President & Executive Officer of Hitachi Chemical Company, Ltd.</p> <p>April 2009 CEO of Hitachi Chemical Diagnostics, Inc.</p> <p>April 2010 Representative Director and President of Hitachi Powdered Metals Co., Ltd.</p> <p>April 2011 Representative Executive Officer and Senior Vice President of Hitachi Chemical Company, Ltd.</p> <p>June 2014 Director and Chair of Audit Committee of Hitachi Chemical Company, Ltd.</p>
<p>Reason for nomination for outside Corporate Auditor</p> <p>We judge that Mr. Tsunoda will be able to secure sufficient time to provide useful advice and opinions in regard to the overall management, as he possesses the broad experience such as working in positions responsible for both executing and supervising operations of business companies. For these reasons, we deem that he meets the Company's nomination policy and nominate him as a candidate for outside Corporate Auditor.</p>	

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	Brief history, title and important concurrent office	
Candidate Number 3 (New election) (Outside) (Independent) Kazumine Terawaki (Date of birth: April 13, 1954)  Number of shares of the Company held by Candidate 0 shares Relations of special interest with the Company None (Notes 1 to 3)	April 1980 April 1998 September 2003 June 2007 July 2008 January 2014 January 2015 September 2016 June 2017	Appointed as Public Prosecutor Deputy Chief, General Affairs and Planning Department, the Research and Training Institute of the Ministry of Justice Director-General, Criminal Affairs Division, the Nagoya District Public Prosecutors Office Chief Public Prosecutor, the Fukui District Public Prosecutors Office Deputy Superintending Prosecutor, the Sendai High Public Prosecutors Office Director-General, Public Security Intelligence Agency Superintendent Public Prosecutor, the Sendai High Public Prosecutors Office Superintendent Public Prosecutor, the Osaka High Public Prosecutors Office Admitted as attorney at law (Tokyo Bar Association), to this date

Reason for nomination for outside Corporate Auditor

We judge that Mr. Terawaki will be able to secure sufficient time to provide useful advice and opinions in regard to the overall management, particularly internal control systems like compliance and risk management, as he possesses specialist knowledge and broad insight as a legal expert. For these reasons, we deem that he meets the Company's nomination policy and nominate him as a candidate for outside Corporate Auditor.

- (Notes) 1. Messrs. Kazuyoshi Tsunoda and Kazumine Terawaki are candidates for outside Corporate Auditor. Should the election to the position of outside Corporate Auditor be approved for both candidates, the Company plans for them to become independent officers in accordance with the provisions of Tokyo Stock Exchange, Inc.
2. The Company and each outside Corporate Auditor have entered into an agreement to limit the liabilities for damages pursuant to Article 427, paragraph 1 of the Companies Act of Japan and Article 38 of the Articles of Incorporation of the Company. When the election of Messrs. Kazuyoshi Tsunoda and Kazumine Terawaki as outside Corporate Auditors is approved and adopted as proposed, the Company intends to enter into such agreements. The amount of maximum liability stipulated in the agreement is determined by each of the respective items under Article 425, paragraph 1 of the Companies Act, and this limitation of liability shall apply only when the above outside Corporate Auditors have acted in good faith and without gross negligence in performing the duties giving rise to the liability.
3. If this proposition is approved and adopted as proposed, the Company plans that after the close of this General Meeting of Shareholders, the system of the Board of Corporate Auditors will be composed by two full-time Corporate Auditors, Messrs. Haruo Fuse and Kiyotaka Yokokoji and three part-time Corporate Auditors, Ms. Emiko Takeishi and Messrs. Kazuyoshi Tsunoda and Kazumine Terawaki.

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Policies and Procedures for Election of Directors and Corporate Auditor

<Policy for nomination of Director candidates>

The Board of Directors of the Company, in working to follow the mandate of the shareholders, shall have responsibilities to respect corporate philosophy, promote sustainable corporate growth and the improvement of corporate value over the medium- to long-term, and enhance earnings power and capital efficiency. Concerning the election of Directors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

Inside Director

1. Must respect the corporate philosophy of the Company and embody these values.
2. Must possess abundant knowledge on domestic and international market trends concerning the Group business.
3. Must possess excellent competency in objective managerial judgment and business execution that contributes beneficially to the Group's management direction.

Outside Director

1. Must provide a guiding role in particular fields, such as legal affairs, corporate management, overseas, human resource development, and CSR and possess abundant experience and expertise in such fields.
2. Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance and advice, and carry out supervision with respect to the inside Directors when deemed timely and appropriate to do so.
3. Must secure sufficient time to perform duties as an outside Director of the Company.

<Policy for nomination of Corporate Auditor candidates>

The Corporate Auditors, in working to follow the mandate of the shareholders, have responsibilities to strive to prevent occurrences of infringements of laws and regulations and the Articles of Incorporation and maintain and improve the soundness of the Group's management and its trust from society. Concerning the election of Corporate Auditors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

Inside Corporate Auditor

1. Must respect the corporate philosophy of the Company and embody these values.
2. Must maintain a stance of fairness and possess the capability to fulfill auditing duties.
3. Must have an overall grasp of the Group operations and be able to propose management tasks.

Outside Corporate Auditor

1. Must provide a guiding role in particular fields, such as legal affairs, corporate management, accounting, overseas, human resource development, and CSR and possess abundant experience and expertise in such fields.
2. Must have high affinity with corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance, and carry out supervision with respect to the Directors from an objective and fair standpoint.
3. Must secure sufficient time to perform duties as an outside Corporate Auditor of the Company.

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<Procedures for Nomination of Corporate Officers>

Concerning the nomination of candidates for Directors and Corporate Auditors, the Representative Director shall consider and recommend the candidates at an internal management meeting, which comprises full-time Directors, and the recommended candidates are reviewed and decided at a Board of Directors meeting.

As for decisions regarding the organizational structure of the Company and the composition of its personnel, and so forth, the Representative Director will establish opportunities to exchange opinions with outside corporate officers as required.

As for Corporate Auditors, election propositions for the General Meeting of Shareholders must be approved by the Board of Corporate Auditors pursuant to stipulations in the Companies Act.

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Independence Criteria for Outside Corporate Officers

To judge the independence of outside Directors and outside Corporate Auditors as stipulated in the Companies Act, we check the requirements for independent officers stipulated by Tokyo Stock Exchange, Inc. as well as checking whether the following apply.

- 1) A major shareholder of the Group (holding 10% or more of voting rights either directly or indirectly), or a person who executes business for a major shareholder of the Group (*1)
 - 2) A person/entity for which the Group is a major client, or a person who executes business for such person/entity (*2)
 - 3) A major client of the Group or a person who executes business for such client (*3)
 - 4) A person who executes business for a major lender of the Group (*4)
 - 5) A representative employee or employee of the account auditor for the Group
 - 6) A provider of expert services, such as a consultant, attorney at law, or certified public accountant, who receives cash or other assets exceeding ¥10 million in one business year other than Director/Corporate Auditor compensation from the Group
 - 7) A person/entity receiving contributions from the Group exceeding ¥10 million in one business year, or a person who executes business for such person/entity
 - 8) A person to whom any one of 1) to 7) above has applied in the past three business years
 - 9) Where any of 1) to 8) apply to a key person, the spouse or relative within two degrees of kinship of such person (*5)
 - 10) A special reason other than the preceding items that will prevent the person from performing their duties as an independent outside corporate officer, such as the potential for a conflict of interest with the Company
- *1 A person who executes business means an executive director, executive officer, executive, or other employee, etc.
- *2 A person/entity for which the Group is a major client means a person/entity who receives payments from the Group amounting to at least the higher of either 2% of their consolidated net sales or ¥100 million.
- *3 A major client of the Group means a client that makes payments to the Group amounting to at least the higher of either 2% of the Group's consolidated net sales or ¥100 million.
- *4 A major lender of the Group means a lender named as a major lender in the Group's business report.
- *5 A key person means a director (excluding outside directors), corporate auditor (excluding outside corporate auditors), executive officer, executive, or other person in the rank of senior general manager or above, or a corporate officer corresponding to these positions.

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Proposition No. 3: Payment of bonuses to Directors

It is hereby proposed that the aggregate of ¥62,320,000 as Directors' bonuses be paid to ten (10) Directors, excluding outside Directors, in office as at the end of the fiscal year 2017 in consideration of the operating results and other factors for the year and that the determination of the actual amounts for the respective Directors be left to the Board of Directors.

(For information on the method of calculating bonuses, please refer to the following.)

Policy on Determining Officer Compensation

1. Rationale and procedures for compensation of Directors, Corporate Auditors, and Corporate Officers

- 1) The Company institutes a compensation system for compensation of Directors and Corporate Officers that is configured by monthly remuneration and bonuses, secures linkage with company financial performance and reflects responsibilities and achievements.
- 2) The Company establishes opportunity for exchange of opinion with outside Directors and outside Corporate Auditors about the rationale for compensation (system design), and raise its transparency and fairness.
- 3) The total amount of bonuses paid to Directors must be approved at a general meeting of shareholders.
- 4) The compensations of outside Directors and Corporate Auditors (inside and outside) shall respectively be fixed amounts and no bonuses will be paid.

2. Calculation method for monthly remuneration

- 1) A monthly remuneration of a consistent amount will be paid for Director duties to inside Directors; provided, however that a separate, additional remuneration be provided to the individuals with representative authority.
- 2) The monthly remuneration for Corporate Officers should be set at a suitable level that takes into consideration the Company's management environment, etc. and correspond to the rank (President and Chief Executive Corporate Officer, Senior Executive Corporate Officer, Executive Corporate Officer, and Senior Corporate Officer).

3. Calculation method for bonuses

- 1) The bonus amount is calculated in correspondence with the rank of the Director and Corporate Officer, using consolidated operating income and goal attainment levels of the individual and assigned division of responsibility as an indicator.
- 2) Bonuses based on single-year performance (calculation method for the 2016-2018 medium-term business plan)
When calculating bonuses for the 2016-2018 medium-term business plan, the weighting for the bonus calculation is raised primarily according to the results of efforts to achieve quantitative targets and KPI (key performance indicators).
- 3) Bonuses based on the target numerical values of the 2016-2018 medium-term business plan
The Company will consider addition of an incentive to bonuses based on indicators or coefficients when numerical targets are achieved.

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To the shareholders who desire to ask questions

Shareholders who can ask questions will be selected by lottery at the meeting. Hence, please cooperate in taking the procedure as follows:

1. Registration for shareholders with questions

The shareholders who desire to ask questions will need to get the reception desk for shareholders with questions located at the back of the hall to register their reception number and name and receive a card indicating a seat number specially allocated for shareholders with questions.

- The reception desk for shareholders with questions will be available until 10:00 a.m. We ask any shareholder who wishes to arrange to ask a question after this time to contact one of the attendants at the hall.
- Please note that any shareholder requesting to ask a question after the Q&A session begins will be placed in last round of the Q&A lottery described below.

2. Seating for shareholders with questions

Shareholders with questions are asked to sit in the seat number indicated on the card provided.

3. Request regarding the Q&A session

When the time to invite questions comes, a lottery will be held to choose who will be invited.

A person responsible for the lottery will read aloud the numbers selected. When the chairperson calls a seat number, we request that the shareholder with that number move to the nearby microphone stand and ask his/her question(s).

- If there are only a few shareholders with questions, a lottery will not be held.
 - Such shareholder can ask two questions at most.
 - In the event that the chairperson calls a shareholder and the respective shareholder is not at his/her seat, the shareholder will miss his/her opportunity to ask questions.
- When we decide that we have conducted a thorough discussion, we may discontinue questions and answers.
 - If any shareholder who is not selected by lottery desires to ask questions, he/she may receive answers from the person in charge or the secretariat. So, after the close of this General Meeting of Shareholders, please contact the attendants at the hall.