

Kewpie Corporation

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



(Translation)

January 20, 2011

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Yutaka Suzuki,
President and Representative
Director
(Code No. 2809; the first section of the Tokyo Stock Exchange)
Person to contact: Nobuo Inoue,
Director and General Manager of
Operation Promote Department

Notice of Continuation of the Defense Plan Against Large Purchase Actions of the Shares of the Company (Takeover Defense Plan)

Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held on January 11, 2008, adopted a resolution on a "fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company" (the "Fundamental Policy") and determined to adopt a "defense plan against large purchase actions of the shares of the Company (takeover defense plan)" (the "Former Defense Plan") as measures to prevent the determination of the financial and business policy of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy, which was approved by the shareholders at the 95th Ordinary General Meeting of Shareholders held on February 22, 2008.

As to the Former Defense Plan, which is stipulated to expire upon the close of the 98th Ordinary General Meeting of Shareholders to be held no later than February 28, 2011, the Company has continued discussions on what it should be like, including whether or not to extend it, from the perspective of the enhancement of its corporate value and the common interests of its shareholders while taking into consideration the amendments to related laws and ordinances, changes in social and economic conditions and other factors. As a result of such discussions, notice is hereby given that the Company, at the meeting of its Board of Directors held on January 20, 2011, determined to maintain the Fundamental Policy and continue the Former Defense Plan, with some revisions of the statements therein, including dates, as a "defense plan against large purchase actions of the shares of the Company (takeover defense plan)" (the "Defense Plan"), subject to approval of the shareholders at the

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98th Ordinary General Meeting of Shareholders to be held on February 23, 2011.

As to the particulars of the Fundamental Policy and the Defense Plan, please refer to the attachment hereto.

At the meeting of the Board of Directors at which the adoption of the Defense Plan was determined, the Statutory Auditors of the Company, five in all, including three outside Statutory Auditors, were present and each of them expressed his opinion in favor of the adoption of the Defense Plan on condition that the plan should be implemented properly.

Subject to approval of the shareholders at the 98th Ordinary General Meeting of Shareholders, the Defense Plan shall come into effect as of the date of such approval and expire at the close of the 101st Ordinary General Meeting of Shareholders to be held no later than February 28, 2014.

As of the date hereof, no approach or offer has been made for a large purchase of the shares of the Company and the Company does not know any imminent threat of such purchase.

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(Attachment)

I. Fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company

1. Source of the corporate value of the Company

(1) Management philosophy

The Company has advocated the following motto and precepts as its spirit of foundation and provided in its Articles of Incorporation for the continuance of contributing to the people's healthy eating life by placing first priority on security and safety as a fundamental principle in its business activities:

The Company's motto: Share the joy of endeavors

The Company's precepts: Value moral;
Endeavor to innovate; and
Respect your parents

The Group, under the management philosophy "we aspire to contribute to a well-accepted dietary system of tasty and gentle food, with other expertise unique to us," has engaged in six divisions of business: (i) Condiments and Processed Foods, (ii) Health Functions Products, (iii) Egg Products, (iv) Salad and Prepared Foods, (v) Common Business Operations and (vi) Distribution Systems.

(2) Actions based on the management philosophy

The Group has maintained its attitude of giving first priority to quality since its foundation and endeavors to provide products satisfactory to customers at all times, whereby "aiming to be a most trusted and loved food manufacturing group by each customers."

In addition, the Group has represented its attitude of continuing to provide its peculiar products and services wholeheartedly in various stages of diets of customers during their lifetime as the slogan "Food, for ages 0-100" and all officers and employees of the Group have put the slogan into practice to enhance its corporate value.

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(3) Strength of business development

Since the launch of the nation's first mayonnaise in 1925, the Company has exerted its all-time efforts to cultivate and expand the market of salad condiments through commercialization of dressings, among others and has maintained a large brand share as a leading maker. In addition, the Company sells jams, including orange marmalades, and pasta sauces, as well as baby foods and health foods. In 1999, the Company launched universal-design foods (or foods for the sick and aged). As stated above, the Company, as a pioneer in the food industry, has always taken the initiative in developing quality products according to various stages of diets, which we believe is the engine to cultivate the powers of its brand highly trusted by customers.

Since its foundation, the Company has supplied eggs, main ingredients of mayonnaise, as liquid eggs, to process manufacturers. In 1955, the Company launched mayonnaise for industrial use and since 1965, has dealt in chilled products and prepared foods and sold cut vegetables. Thus, we also believe that the Group's strength lies in not only the quality and palatability of its products but its continued proposal of the joy of eating in the broad areas of home meal, home-meal replacement and eating-out.

Since its formation, the Company has regarded the "insistence on high quality," "capabilities of developing products ahead of customer needs" and "seeking of synergies in each business development" as the source of its corporate value. Furthermore, as represented in the Company's motto "share the joy of endeavors," all officers and employees share the attitude of overcoming difficulties with originality and ingenuity to achieve their common targets in business activities and sharing their joys. We believe this attitude should be perpetuated as a corporate culture that may sustain the source of the Group's corporate value.

2. Details of the fundamental policy

The Company considers that in the event that its shares are to be purchased for the purpose of mass acquisition, it should be left to final judgment of the shareholders whether or not the Company will agree thereto, and does not deny any import or effect of vitalization of its corporate activities through a change in the controlling interest.

However, for the management of the Company and the Group, it is essential to have a good understanding of a broad range of know-how and accumulated experience, as well as the relationships fostered with its stakeholders, including customers, trading partners and employees, among others. Without such good understanding, it would be impossible to

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properly judge the shareholder value that may be raised in the future. We, who are responsible for management as entrusted by the shareholders, have focused our efforts on IR activities to get the fair value of the shares of the Company understood by the shareholders and investors. However, in the event of a sudden mass acquisition of the shares, for the shareholders who are required to properly judge whether the price for the acquisition offered by the purchaser is adequate or not in a short period, we consider it vital to be provided with adequate and sufficient information from both the purchaser and the Board of Directors of the Company. Additionally, for the shareholders in considering whether or not to continue holding the shares of the Company, we believe that such information as the impact of the acquisition on the Company, the details of the management policy and business plans and past investing activities of the purchaser when the purchaser proposes to participate in the management of the Company and the opinion of the Board of Directors as to the acquisition will be important for making a decision.

In consideration of these factors, we have judged that any prospective purchaser of the shares of the Company for the purpose of mass acquisition should be required to provide with the Board of Directors in advance such necessary and sufficient information as to allow the shareholders to consider the acquisition in accordance with some reasonable rules prescribed by the Company and publicized in advance, and to commence the acquisition only after the lapse of a specified evaluation period for the Board of Directors.

In fact, some mass acquisition may cause permanent damage to the Company and materially injure its corporate value and the common interests of its shareholders. We, responsible for the management of the Company, recognize that we are naturally responsible for protecting against such mass acquisition the fundamental philosophy and brands of the Company and the interests of its shareholders and other stakeholders.

To fulfill such responsibility, the Board of Directors recognizes that with regard to any purchase of shares for the purpose of mass acquisition (or any proposed purchase), it is necessary to carefully investigate and judge the effect of such purchase (or such proposed purchase) that may have on the corporate value of the Company and the common interests of its shareholders, in consideration of the nature of business, future business plans and past investing activities of the purchaser, among other factors.

Hence, we believe that to protect the corporate value of the Company and the common interests of its shareholders, it is necessary for the Board of Directors to take measures it considers adequate in accordance with some reasonable rules prescribed by the Company and publicized in advance. (The aforementioned fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the

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Company will be referred to as the "Fundamental Policy" hereinafter.)

The state of leading shareholders as of November 30, 2010 is as described in Schedule 1. The Company has business, including purchase of products and lease of offices, with Nakashimato Co., Ltd. and Touka Co., Ltd., which are among the leading shareholders described in Schedule 1. However, the Company and these shareholders have forged relationship of independence from each other in determining their respective financial and business policies. While such large shareholders exist, there is no denying the possibility of a large purchase action that may materially injure the corporate value of the Company and the common interests of its shareholders. Hence, the Company considers it necessary to devise and maintain some rational rules against large purchase actions in accordance with the Fundamental Policy.

II. Special measures to facilitate the implementation of the Company's Fundamental Policy

To encourage many investors to invest in the Company on a continued, long-term basis, it has implemented the following measures to facilitate the enhancement of its corporate value and the common interests of its shareholders. We believe these measures will facilitate the implementation of the Company's Fundamental Policy.

1. Institution of the Group's medium-term business plan

The Group has instituted a medium-term business plan for three years commencing December 1, 2009 to further enhance its corporate value by making the most use of the corporate value set forth in Chapter I, Section 1 "Source of the corporate value of the Company" above.

In the medium-term business plan, the Group has instituted basic policies of "strengthening of operating base" and "challenge to new developments" on the basis of "promotion of development of human resources and improvement of the quality of the Group." Also, we have set "full-fledged execution of food service strategy" as a driving force to further promote these policies. To put the medium-term business plan into action, the Group will make aggressive business and equipment investment to strengthen its revenue-generating base and enhance asset efficiency in each business division, which we believe will facilitate the enhancement of its corporate value and the common interests of its shareholders.

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2. Upgrading of corporate governance

To continuously increase its corporate value and the common interests of its shareholders through efficient and sound management, the Group regards the upgrading of its organizations, schemes and systems of management and timely and proper implementation of necessary measures as one of the most important management challenges.

To more clearly define the management responsibility for each fiscal year and establish a management structure that can respond to changes in the business environments with agility, the Company has set the term of office of Directors to one year. Additionally, to further strengthen its audit system, the Company has employed a system of five Corporate Auditors, including three outside Corporate Auditors.

III. Measures to prevent the determination of the financial and business policy of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy (a defense plan against large purchase actions of the shares of the Company (takeover defense plan))

The Company will institute the rules (the "Large Purchase Rules"), as described below, as measures to prevent the determination of the financial and business policy of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy.

The defense plan against a large purchase action of the shares of the Company (takeover defense plan) described in Chapter III, Sections 1 through 6 will be referred to as the "Defense Plan" hereinafter.

1. Coverage of the Defense Plan

The Defense Plan covers (i) a purchase of shares and other securities (see Note 3) of the Company to make the ratio of voting rights (see Note 2) of any specified shareholder group (see Note 1) 20% or more, or (ii) a purchase of shares and other securities of the Company resulting in making the ratio of voting rights of any specified shareholder group 20% or more (whether by market trading, by TOB or otherwise; with regard to any TOB, upon public notice of the commencement thereof, it shall be regarded as a purchase), excepting any purchase agreed to by the Board of Directors in advance.

Any purchase action covered by the Defense Plan shall be referred to as a "Large Purchase Action" and any person engaging in a Large Purchase Action shall be referred to as

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a "Large Purchaser" hereinafter, respectively.

Note 1: A specified shareholder group means:

- (i) a holder(s) (including any person included in the holders under Article 27-23, paragraph 3 of the Financial Instruments and Exchange Law (hereinafter referred to as the "FIEL"); the same applies hereinafter) of shares and other securities (as defined in Article 27-23, paragraph 1 of the FIEL) of the Company and any joint holder(s) (as defined in Article 27-23, paragraph 5 of the FIEL and including any holder(s) deemed to be his/her/its joint holder(s) under paragraph 6 of the same Article thereof; the same applies hereinafter), or
- (ii) a person(s) conducting a purchase, etc. (as defined in Article 27-2, paragraph 1 of the FIEL and including any purchase conducted either by bidding or not, and on a securities market of any stock exchange) of shares and other securities (as defined in Article 27-2, paragraph 1 of the FIEL) of the Company and his/her/its affiliated person(s) (as defined in Article 27-2, paragraph 7 of the FIEL).

Note 2: Ratio of voting rights means:

- (i) in the case of Note 1 (i) above, the holder's holding ratio of shares and other securities (as defined in Article 27-23, paragraph 4 of the FIEL, in which case the number of shares held by the holder's joint holder (as defined under the same paragraph; the same applies hereinafter) shall be taken into account), or
- (ii) in the case of Note 1 (ii) above, the total of the Large Purchaser's and affiliated person's holding ratios of shares and other securities (as defined in Article 27-2, paragraph 8 of the FIEL).

For the purpose of calculating each holding ratio of shares and other securities, the total number of voting rights (as defined in Article 27-2, paragraph 8 of the FIEL) and the total number of issued shares (as defined in Article 27-23, paragraph 4 of the FIEL) may be referred to in the securities report, quarterly report or report on the purchase by the company of its own shares, whichever has most recently been filed.

Note 3: Shares and other securities mean those defined in Article 27-23, paragraph 1 of the FIEL.

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2. Particulars of the Large Purchase Rules

The Company will institute Large Purchase Rules under which any Large Purchaser can commence a large purchase action only after (i) it provides the Board of Directors of the Company with necessary and sufficient information on the large purchase action in advance and (ii) a specified period of evaluation thereof by the Board of Directors elapses.

With regard to the Large Purchase Rules, the Company will (iii) establish an Independent Committee to ensure the Defense Plan to be implemented properly and prevent arbitrary judgments by the Board of Directors as far as possible and (iv) follow procedures for confirming the intention of the shareholders as the necessity arises from the perspective of respecting their intention.

The particulars of the Large Purchase Rules to be instituted by the Company are described below:

(1) Provision of information

Any Large Purchaser must submit to the Representative Director of the Company a "declaration of intention", which shall state its name and address, the law under which it was organized, the name of its representative and its contact address in Japan, as well as the summary of the proposed large purchase action, together with a covenant to comply with the Large Purchase Rules, and provide the Board of Directors with necessary and sufficient information ("Necessary Information") to allow the shareholders to make judgments and the Board of Directors to formulate an opinion.

Within 10 business days after receipt of a declaration of intention from the Large Purchaser, the Board of Directors will deliver to the Large Purchaser a list of Necessary Information to initially be provided by the Large Purchaser and it must provide such information. If, then, the information provided by the Large Purchaser is found to be insufficient after the close investigation thereof, the Board of Directors will repeatedly request the Large Purchaser to provide such information as to make Necessary Information necessary and sufficient, subject to the receipt of recommendations to the same effect from the Independent Committee (which will be discussed in Chapter III, Section 2 (3) "Independent Committee" below).

The specific content of the Necessary Information may vary according to the attribute of the Large Purchaser and the purpose and content of the large purchase action. However, some of the general items are as follows:

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- (i) Outline of the Large Purchaser and its group (including its joint holders and affiliated persons) (including information on its business lines, capital composition, experience in businesses similar to those of the Company and the Group (food business, including manufacture and sale of mayonnaise and dressings, the Group's core business, and distribution business) and past investment activities);
- (ii) Purpose and content of the large purchase action (including the price and kind of consideration for the purchase, the timing of the purchase, the scheme of related transactions, the validity of the method of the purchase and the feasibility of the purchase and related transactions);
- (iii) Basis of the calculation of the price for the acquisition of the shares of the Company and the source of financing of the acquisition (including the specific name of the financier(s) (including substantial financier(s)), the method of financing and the details of related transactions);
- (iv) Planned candidate management (including information on experience in businesses similar to those of the Company and the Group (food business, including manufacture and sale of mayonnaise and dressings, the Group's core business, and distribution business)), management policy, business plan (including attitudes towards the development and cultivation of products in response to customers' preferences and proposals of new eating habits and menus, measures against changes in prices of major raw materials, measures against product accidents and issues of food safety and sanitation and measures for maintaining good relation with important trading partners), financing plan, capital policy, dividend policy and asset utilization measures after participation in management of the Company and the Group ("After-Purchase Management Plan"); and
- (v) Changes expected or not expected to occur in the relations of the Company and the Group with its/their stakeholders, including trading partners, customers and employees after the completion of the large purchase action.

In the event that the Board of Directors receives a declaration of intention from the Large Purchaser, sends a list of the Necessary Information to the Large Purchaser and the provision of the Necessary Information by the Large Purchaser is completed, the Board of Directors will promptly give public notice thereof, respectively. Additionally, the Board of

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Directors will disclose all or part of the Necessary Information to the shareholders and investors in the event that it considers it necessary to do so to allow the shareholders to make judgments, at such time as considered adequate by the Board of Directors.

(2) Period of evaluation by the Board of Directors

The Board of Directors considers that after the completion of the necessary and sufficient Necessary Information by the Large Purchaser to the Board of Directors, according to the degree of difficulty in the evaluation of the large purchase action, 60 days (in case of a purchase of all of the shares of the Company by a TOB the consideration for which is only cash (in the yen)) or 90 days (in cases of other large purchase actions) should be allowed to the Board of Directors as a period for the Board of Directors' evaluation, deliberation, negotiation, formulation of an opinion, preparation of an alternative proposal, determination of the necessity to follow procedures for confirming the intention of the shareholders and determination of whether or not to trigger the Defense Measure (the "Directors' Evaluation Period"). Any large purchase action may be commenced only after the lapse of the Directors' Evaluation Period.

During the Directors' Evaluation Period, the Board of Directors of the Company will fully evaluate and deliberate on the Necessary Information provided by the Large Purchaser while consulting with the Independent Committee and seeking advice from third-party experts whenever necessary, and carefully formulate an opinion of its own and publicize it. The Board of Directors will also negotiate with the Large Purchase about any revision of the conditions of the large purchase action in its favor and/or present its alternative proposal on the management policy of the Group to the shareholders of the Company whenever necessary.

In any unavoidable circumstance where the Board of Directors fails to determine whether or not to trigger the Defense Measure during the Directors' Evaluation Period (such as circumstances where the Independent Committee fails to recommend the triggering of the Defense Measure during the Directors' Evaluation Period and procedures for confirming the intention of the shareholders are followed as set forth in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" below), the Board of Directors may, upon recommendation from the Independent Committee, extend the Directors' Evaluation Period as long as necessary but not exceeding 30 days (the period may be extended to follow procedures for confirming the intention of the shareholders as set forth in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" below). In the event that the Board of Directors determines to extend the Directors' Evaluation Period, it will immediately disclose the specific period so determined to be extended and the reason for the necessity thereof to the shareholders and investors pursuant to laws or ordinances and the

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rules of the financial instrument exchange.

(3) Independent Committee

The Company will establish an Independent Committee as a checking function to ensure the Defense Plan to be implemented properly and prevent arbitrary judgments by the Board of Directors. The Independent Committee shall consist of at least three members, who shall be appointed from among outside experts (see Note 4) independent of the management responsible for execution of business of the Company, outside Directors of the Company and outside Corporate Auditors of the Company (outside Directors and outside Corporate Auditors are in a position to express impartial opinions, free of influence from persons in charge of execution of business), to enable them to make fair and indifferent judgments. When the continuation of the Defense Plan is approved at the 98th Ordinary General Meeting of Shareholders, the names and profiles of the initial members of the Independent Committee after the continuation will be as described in Schedule 2. The outline of the Independent Committee will be as described in Schedule 3.

To make important judgments with regard to the Defense Plan, such as whether or not the Large Purchaser observes the Large Purchase Rules (see Chapter III, Section 3 (1) "In case the Large Purchaser observes the Large Purchase Rules" below), whether or not the Directors' Evaluation Period should be extended (see Chapter III, Section 2 (2) "Period of evaluation by the Board of Directors" above), whether or not the large purchase action is considered to materially injure the corporate value of the Company and the common interests of its shareholders (see Chapter III, Section 3 (1) "In case the Large Purchaser observes the Large Purchase Rules" below) and whether or not to trigger the Defense Measure, the Board of Directors shall consult with the Independent Committee without fail and respect its recommendation to the maximum extent possible.

The Independent Committee may receive advice from any third-party expert independent of the Board of Directors or the Independent Committee itself as the necessity arises. All cost defrayed in obtaining such advice shall be borne by the Company, barring exceptions considered specifically unreasonable.

Any resolution of the Independent Committee shall be adopted at a meeting of the Independent Committee at which all the members thereof then in office shall be present, by a majority of the members present thereat; provided, however, that if any member is unable to be present or in any other unavoidable circumstance, such resolution shall be adopted at a meeting of the Independent Committee at which a majority of the members then in office shall be present, by a majority of the members present thereat.

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Note 4: "Outside expert" means any corporate executive having broad experience in business management, person familiar with investment banking business, attorney, certified public accountant, academic expert who majors in corporate laws and any other similar person.

(4) Procedures for confirming the intention of the shareholders

In determining whether or not to trigger the Defense Measure against a large purchase action, the Board of Directors may request the shareholders to judge whether or not to trigger the Defense Measure against such large purchase action, from the perspective of respecting their intention. In the event that the Board of Directors considers it necessary and adequate to follow the procedures for confirming the intention of the shareholders by taking into consideration the details of the large purchase action proposed by the Large Purchaser, the Necessary Information provided by the Large Purchase, the circumstance that requires the Board of Directors to determine whether or not to trigger the Defense Measure and costs required to follow the procedures for confirming the intention of the shareholders, the Board of Directors shall follow the procedures. Additionally, in the event that the Board of Directors receives a recommendation to follow the procedures to confirming the intention of the shareholders from the Independent Committee, the Board of Directors shall respect such recommendation to the maximum extent possible.

To confirm the intention of the shareholders, a resolution shall be adopted at a General Meeting of Shareholders under the Corporation Law of Japan. In the event that such General Meeting of Shareholders is held, the Board of Directors shall, pursuant to the resolution adopted thereat, trigger, or not trigger, the Defense Measure against the proposed large purchase action as the case may be. Whenever necessary, the Board of Directors shall promptly fix a record date ("Record Date") to determine the shareholders entitled to exercise their voting rights at the General Meeting of Shareholders and give notice thereof no later than two weeks prior to the Record Date by a method specified in the Articles of Incorporation of the Company. The date of the General Meeting of Shareholders shall be fixed within the initially fixed Directors' Evaluation Period, in principle. However, in any unavoidable circumstance where it takes time procedurally to convene a General Meeting of Shareholders or otherwise, the Board of Directors may extend the Directors' Evaluation Period for 30 days upon recommendation from the Independent Committee.

- (i) The shareholders entitled to exercise their voting rights at the General Meeting of Shareholders shall be those recorded in the final register of shareholders as of the Record Date.

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- (ii) Any resolution at the General Meeting of Shareholders shall, pursuant to laws or ordinances and the Articles of Incorporation of the Company, be adopted by a majority of the votes of the shareholders present thereat who shall be entitled to exercise their voting rights.
- (iii) In the event that there occurs any material change in the information (such as the revocation by the Large Purchaser of the large purchase action) for the shareholders to make judgments at the General Meeting of Shareholders, the Board of Directors may alter the Record Date even after such Record Date is fixed for the General Meeting of Shareholders, or postpone or cancel the General Meeting of Shareholders.

3. Defense Measure when a large purchase action is taken

(1) In case the Large Purchaser observes the Large Purchase Rules

In case the Large Purchaser observes the Large Purchase Rules, the Board of Directors will not trigger the Defense Measure against the large purchase action, in principle. Whether or not to agree to the purchase proposal by the Large Purchase will be left to the judgment of the respective shareholders.

However, if the Large Purchaser is considered not to seriously aim for reasonable management but the gaining of control of the Company by the Large Purchaser is considered to cause permanent damage to the Company, whereby materially injuring its corporate value and the common interests of its shareholders, the Board of Directors may exceptionally implement any appropriate measure to protect the interests of its shareholders. The following cases may be judged to materially injure the corporate value of the Company and the common interests of its shareholders:

- (i) The Large Purchaser takes a purchase action that will result in an apparent injury of the corporate value of the Company and the common interests of its shareholders as set forth in items i) through iv) below:
 - i) The Large Purchaser has no true intention to participate in the management of the target company but engages in the purchase of shares for the purpose of raising the price of the shares and selling them at higher prices to the parties related to the target company;

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- ii) The Large Purchaser purchases the shares for the purpose of enabling the Large Purchaser to transfer a so-called "crown jewel," including intellectual proprietary rights, know-how, trade secrets, principal trading partners and customers, etc. of the target company under its temporary management to the Large Purchaser and/or its group companies (scorched earth policy);
 - iii) The Large Purchaser purchases the shares for the purpose of diverting assets of the target company to mortgages and/or repayments of liabilities incurred by the Large Purchaser and its group companies, etc. after it gains control of management of the target company; and
 - iv) The Large Purchaser purchases the shares for the purpose of enabling the Large Purchaser to cause the target company under its temporary management to pay temporarily high returns to the shareholders with proceeds from sales of the target company's real estate, securities and expensive assets, etc. not relevant to its current business or to sell out the target company's shares at such higher prices arising from the sharp rise of the target company's shares due to a temporary high return, etc. to the shareholders.
- (ii) The purchase method of the shares of the Company proposed by the Large Purchaser falls under a two-tier coercive purchase proposal (i.e., at the first stage, the purchase of the entire Company's shares are not solicited but at the second stage, the purchase will be consummated at less favorable or unspecified conditions to the shareholders).

For the Defense Measure, the Board of Directors will select the most appropriate vehicle in its judgment when it triggers the Defense Measure, by taking into consideration the necessity and adequacy thereof. For that purpose, in the event that the Board of Directors selects the free allocation of stock acquisition rights as a vehicle for the Defense Measure, the summary thereof shall be as described in Schedule 4.

In determining whether or not to trigger the Defense Measure as described above, in order to ensure the objectivity and rationality of the determination, the Board of Directors will investigate the specific contents of the Large Purchaser and the large purchase action and a prospective impact of the large purchase action on the corporate value of the Company and the common interests of its shareholders, based on the Necessary Information, including an After-Purchase Management Policy, provided by the Large Purchaser and by receiving advice from any third-party expert whenever necessary, and respect recommendations from the

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Independent Committee to the maximum extent possible. Additionally, as described in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" above, a General Meeting of Shareholders may be held to seek the judgment of the shareholders.

(2) In case the Large Purchaser does not observe the Large Purchase Rules

In case the Large Purchaser does not observe the Large Purchase Rules, in order to protect the corporate value of the Company and the common interests of its shareholders, the Board of Directors will trigger the Defense Measure, including the issuance of stock acquisition rights, as authorized by the Corporation Law and other laws or ordinances and the Articles of Incorporation of the Company, against the large purchase action by taking into consideration the necessity and adequacy thereof. The Board of Directors will determine whether or not the Large Purchaser observes the Large Purchase Rules and whether or not it is appropriate to trigger the Defense Measure, by reference to the opinions of third-party experts and by respecting recommendations from the Independent Committee to the maximum extent possible. Additionally, as described in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" above, a General Meeting of Shareholders may be held to seek the judgment of the shareholders.

For the Defense Measure, the Board of Directors will select the most appropriate vehicle in its judgment then (As described in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" above, a General Meeting of Shareholders may be held to seek the judgment of the shareholders. In such case, the Board of Directors will comply with any resolution of the General Meeting of Shareholders.). In the event that the Board of Directors selects the free allocation of stock acquisition rights as a vehicle for the Defense Measure, the summary thereof shall be as described in Schedule 4.

(3) Cessation of the triggering of the Defense Measure

Even after the determination to trigger the Defense Measure, in the event that the Large Purchaser revokes or alters the large purchase action or otherwise the Board of Directors judges it inappropriate to trigger the Defense Measure, it may alter or cease the triggering of the Defense Measure by respecting recommendations from the Independent Committee to the maximum extent possible.

In the event that the Board of Directors makes a free allocation of stock acquisition rights as a vehicle for the Defense Measure, if, after the determination of the shareholders qualified for the allocation of stock acquisition rights, the Large Purchaser revokes or alters the large purchase action or otherwise and consequently, the Board of Directors judges it

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inappropriate to trigger the Defense Measure, it may cease the triggering of the Defense Measure, as described below:

- (i) At any time prior to the day on which the free allocation of the stock acquisition rights shall become effective, the Board of Directors may cease the free allocation of the stock acquisition rights by respecting recommendations from the Independent Committee to the maximum extent possible.
- (ii) At any time on or after the day on which the free allocation of the stock acquisition rights shall become effective and prior to the commencement of the exercise period of the stock acquisition rights, the Board of Directors may acquire the stock acquisition rights without compensation by respecting recommendations from the Independent Committee to the maximum extent possible.

In the event that the Board of Directors ceases the triggering of the Defense Measure as described in item (i) or (ii) above, it will promptly disclose all necessary and sufficient information, including such matters as considered necessary by the Independent Committee, to the shareholders and investors.

With regard to the alteration of the triggering of the Defense Measure, in the event that the Large Purchaser changes the number of shares to be acquired through the large purchase action, the Board of Directors may change the number of shares to be issued or transferred for each stock acquisition right, for instance.

4. Impacts on the shareholders and investors

(1) Impact of the Large Purchase Rules on the shareholders and investors

The Large Purchase Rules are intended to afford opportunities to the shareholders of the Company to receive information necessary for them to judge whether or not to agree to a large purchase action, have the Board of Directors entrusted by the shareholders to manage the Company put forward its opinion thereon and have any alternative proposal for management of the Company offered to them. We believe that the Large Purchase Rules will allow the shareholders, with sufficient information provided, to make appropriate judgments as to whether or not to agree to a large purchase action, which will result in the protection of the corporate value of the Company and the common interests of its shareholders. Thus, we believe that the institution of the Large Purchase Rules, which are intended to help the shareholders make appropriate investment judgments, will benefit the

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shareholders of the Company and investors.

As described in Chapter III, Section 3 "Defense Measure when a large purchase action is taken," defense policies of the Company on a large purchase action vary, depending on whether the Large Purchaser observes the Large Purchase Rules or not. Therefore, it is advisable for the shareholders of the Company and investors to pay attention to the action of the Large Purchaser.

(2) Impact on the shareholders and investors when the Defense Measure is triggered

In case the Large Purchaser does not observe the Large Purchase Rules, the Board of Directors may trigger the Defense Measure, as authorized by the Corporation Law and other laws or ordinances and the Articles of Incorporation of the Company, to protect the corporate value of the Company and the common interests of its shareholders. However, under the scheme of the Defense Measure, it is not assumed that the shareholders (excluding the Large Purchaser (including specified shareholder group) against which the Defense Measure is triggered) of the Company will incur any specific loss on their legal rights or economic interests. In the event that the Board of Directors determines to trigger the Defense Measure, it will make timely and proper disclosure pursuant to laws or ordinances and the rules of the financial instrument exchange. In the event that the Board of Directors ceases to issue stock acquisition rights or acquire the issued stock acquisition rights without consideration, the stock value per share will not be diluted. Hence, any shareholder or investor who trades in the shares, assuming that the stock value of the Company will be diluted on or after the ex date relating to the free allocation of stock acquisition rights may incur an unexpected loss due to stock price movements.

(3) Procedures to be followed by the shareholders when the Defense Measure is triggered

A. Procedures for the registration of transfers of shares

In the event that the Board of Directors determines to make a free allocation of stock acquisition rights as a vehicle for the Defense Measure, the Company will give public notice of the record date for the free allocation thereof. As the stock acquisition rights will be allocated free of charge to the shareholders recorded in the final register of shareholders of the Company as of the record date, the shareholders will have to be recorded in the final register of shareholders as of the record date.

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B. Procedures for exercise of stock acquisition rights

In the event that the Board of Directors determines to make a free allocation of stock acquisition rights as a vehicle for the Defense Measure, the Company may send a form of exercise of stock acquisition rights (a form designated by the Company to include necessary matters, such as the content and number of the stock acquisition rights to be exercised, and the statement confirming that the shareholder does not belong to any specified shareholder group) and other documents necessary for the exercise of stock acquisition rights to each of the shareholders recorded in the final register of shareholders of the Company as of the record date. In that event, when, after the free allocation of the stock acquisition rights, any shareholder submits a form of exercise of stock acquisition rights and other necessary documents therefor and pays such price for each stock acquisition right no less than one yen as determined in the resolution for the free allocation of the stock acquisition rights adopted by the Board of Directors at any payment handling place during the exercise period of the stock acquisition rights, such number of shares of the Company as determined separately by the Board of Directors will be issued per stock acquisition right.

C. Procedures for the acquisition by the Company of stock acquisition rights

In the event that the Board of Directors determines to acquire stock acquisition rights, the Company will acquire the stock acquisition rights as of the date separately designated by the Board of Directors, in accordance with the statutory procedures. In the event that the Board of Directors shall deliver the shares of the Company to the shareholders in exchange for the acquisition of their stock acquisition rights, it will do so promptly. In the event that the Board of Directors acquires the stock acquisition rights, each of the shareholders acquiring the shares in exchange for the stock acquisition rights may be requested to submit a form designated by the Company including the statement confirming that the shareholder does not belong to any specified shareholder group.

For further details of the methods of allocation, the registration of transfers of shares, the exercise of stock acquisition rights and the acquisition thereof by the Company, information will be disclosed or notified to the shareholders after the determination of the Board of Directors with regard to the Defense Measure.

5. Effective period of the Defense Plan

In the event that the continuance of the Defense Plan is approved at the 98th Ordinary General Meeting of Shareholders, the effective period of the continued Defense Plan shall be extended until the close of the 101st Ordinary General Meeting of Shareholders to be held no

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later than February 28, 2014 and in the event that the continuance of the Defense Plan is approved at the Ordinary General Meeting of Shareholders of the Company relating to the last fiscal year ending within three years thereafter, it shall be extended for three more years. In the event that the continuance of the Defense Plan is so approved, the Board of Directors will promptly give notice thereof.

Even in the event that the continuance of the Defense Plan is approved, from the perspective of protecting the corporate value of the Company and the common interests of its shareholders, the Board of Directors will review the plan from time to time by taking into consideration the developments of related laws or ordinances and the listing policy devised by the Tokyo Stock Exchange and may alter or abolish the Defense Plan upon approval of the General Meeting of Shareholders whenever necessary. In such case, the details thereof will be notified promptly.

6. The Defense Plan's compliance with the Fundamental Policy, not injuring the common interests of the shareholders of the Company and not contemplated to maintain the position of the officers of the Company, and the reasons therefor

(1) The Defense Plan's compliance with the Fundamental Policy

The Defense Plan stipulates the particulars of the Large Purchase Rules, the defense plan in case of a large purchase action, the establishment of an Independent Committee and the impacts on the shareholders and investors.

The Defense Plan requires any Large Purchaser to provide the Board of Directors with necessary and sufficient information on a large purchase action in advance and commence the large purchase action only after the lapse of the Directors' Evaluation Period and specifies that the Board of Directors may trigger any defense measure against the Large Purchaser not observing the Large Purchase Rules.

The Defense Plan also stipulates that even in the event that the Large Purchaser observes the Large Purchase Rules, if its large purchase action is considered by the Board of Directors to materially injure the corporate value of the Company and the common interests of its shareholders, the Board of Directors may trigger any defense measure considered appropriate to protect the corporate value of the Company and the common interests of its shareholders.

Hence, we believe the Defense Plan complies with the Fundamental Policy.

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- (2) The Defense Plan's not injuring the common interests of the shareholders of the Company

As described in Chapter I "Fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company," the Fundamental Policy is based on respect for the corporate value of the Company and the common interests of its shareholders. The Defense Plan, which is designed according to the philosophy of the Fundamental Policy, is intended to afford the opportunities to the shareholders of the Company to receive information necessary for them to judge whether or not to agree to a large purchase action, have the Board of Directors put forward its opinion thereon and have any alternative proposal offered to them. The Defense Plan will allow the shareholders of the Company and investors to make appropriate investment judgments. Thus, we believe that the Defense Plan will not injure the common interests of the shareholders of the Company but rather benefit their interests.

In addition, the effectuation and extension of the Defense Plan is subject to the approval of the shareholders. The Defense Plan has no dead-hand clause (a clause that prevents triggering a takeover defense measure if any member of the board of directors that adopted the measure is replaced) or slow-hand clause (a clause that prevents triggering a takeover defense measure for a specified period even if a majority of the members of the board of directors that adopted the measure are replaced) and consequently, the shareholders of the Company can abolish the Defense Plan whenever they wish to do. Thus, we believe that the Defense Plan gives assurance that the common interests of the shareholders of the Company will not be injured.

- (3) The Defense Plan's not contemplated to maintain the position of the officers of the Company

Based on the principle of leaving the final judgment to the shareholders of the Company as to whether or not to agree to a large purchase action, the Defense Plan allows the Board of Directors to request compliance with the Large Purchase Rules and trigger a defense measure to the extent necessary to protect the corporate value of the Company and the common interests of its shareholders. The Defense Plan discloses the conditions on the triggering of defense measures by the Board of Directors in advance and in details and any defense measure by the Board of Directors shall be triggered in accordance with the provisions of the Defense Plan. The Board of Directors cannot effectuate or extend the Defense Plan by itself, but subject to the approval of the shareholders of the Company.

In addition, to trigger a defense measure, the Board of Directors shall seek advice

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from third-party experts whenever necessary in making any important decision on the Defense Policy, and consult with the Independent Committee consisting of the members independent of the management responsible for execution of business and respect recommendations from the Independent Committee to the maximum extent possible. Furthermore, the Board of Directors can follow procedures for confirming the intention of the shareholders as the necessity arises from the perspective of respecting their intention. The Defense Plan contains procedures to ensure the proper operation thereof by the Board of Directors.

Thus, we believe that the Defense Plan clearly is not contemplated to maintain the position of the officers of the Company.

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Schedule 1

State of Leading Shareholders

The state of leading shareholders as of November 30, 2010:

Rank	Name	Number of shares held (Shares)	Ratio of the shares held to the total number of issued shares (%)
1	Nakashimoto Co., Ltd.	26,371,513	16.96
2	Touka Co., Ltd.	4,872,670	3.13
3	Trust & Custody Services Bank, Ltd.: trustee of sub-trust of Mizuho Trust & Banking Co., Ltd. Employee Retirement Benefit Trust Account for Mizuho Bank, Ltd.	4,585,650	2.95
4	Kieikai Research Foundation	4,251,750	2.73
5	The National Mutual Insurance Federation of Agricultural Cooperatives	4,224,700	2.72
6	Japan Trustee Service Bank, Ltd. (Trust account)	4,180,800	2.69
7	The Master Trust Bank of Japan, Ltd. (Trust account)	3,597,800	2.31
8	Sumitomo Mitsui Banking Corporation	3,208,224	2.06
9	Nippon Life Insurance Company	3,132,964	2.02
10	Dai-ichi Mutual Life Insurance Company	3,012,360	1.94

Notes: 1. The ratios of the shares held to the total number of issued shares are shown by rounding five or more in thousandth's place upward and the rest downward.

2. In addition to the above, the Company holds 3,719,188 shares of treasury stock.

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Schedule 2

Names and Profiles of the Members of the Independent Committee

Toshio Kamiyama

November 18, 1941	Born
February 1969	Registered as certified public accountant Representative (Head), Kamiyama Certified Public Accountant Office, to this date
April 1969	Registered as certified tax accountant
July 1992	Council Member, the Japanese Institute of Certified Public Accountants
February 1995	President and Representative Director, Kabushiki Kaisha Nihon Kaikeishi Gakkan (Japan Accountant Academy Co., Ltd.), to this date
June 1998	Chairman of Tokyo Chapter, the Japanese Institute of Certified Public Accountants
August 2001	Chairman of the Appeal Committee, the Japanese Institute of Certified Public Accountants Examiner of the Certified Public Accountant Examinations
July 2004	Auditor, the Japanese Institute of Certified Public Accountants
July 2007	Member of the Dispute Conciliation Committee, the Japanese Institute of Certified Public Accountants, to this date
*	Mr. Kamiyama and the Company have no special interest in each other.

Yoji Wakui

February 5, 1942	Born
April 1964	Joined the Ministry of Finance
June 1993	Director-General of the Secretariat, the Economic Planning Agency
May 1995	Director-General of the Secretariat, the Ministry of Finance
July 1997	Director-General of the Budget Bureau, the Ministry of Finance
July 1999	Vice Chairman, Marine and Fire Insurance Association of Japan
February 2004	Corporate Auditor of the Company
June 2004	Chairman and Representative Director, Japan Tobacco Inc.
June 2006	Chairman and Director, Japan Tobacco Inc., to this date
*	Mr. Wakui and the Company have no special interest in each other.

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Ichiro Sakai

May 3, 1942	Born
April 1968	Appointed as Public Prosecutor
July 1995	Public Prosecutor, the Supreme Public Prosecutor's Office
January 1996	Chief Public Prosecutor, the Okinawa District Public Prosecutor's Office
December 1997	Director-General of the Correction Bureau, the Ministry of Justice
December 1999	Chief Public Prosecutor, the Yokohama District Public Prosecutor's Office
May 2001	Director-General of the Research and Training Institute of the Ministry of Justice
October 2002	Superintendent Public Prosecutor, the Hiroshima High Public Prosecutor's Office
June 2004	Superintendent Public Prosecutor, the Fukuoka High Public Prosecutor's Office
April 2005	Registered as attorney (Daiichi Tokyo Bar Association), to this date
February 2006	Corporate Auditor of the Company, to this date
June 2007	Outside Corporate Auditor of Mazda Motor Corporation, to this date

* Mr. Sakai and the Company have no special interest in each other.

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Schedule 3

Outline of the Independent Committee

1. Establishment

An Independent Committee shall be established by resolution of the Board of Directors of the Company.

2. Members

The Independent Committee shall consist of at least three members authorized by the Board of Directors, who shall be appointed from among outside Directors of the Company, outside Corporate Auditors of the Company, corporate executives having broad experience in business management, persons familiar with investment banking business, attorneys, certified public accountants, academic experts who major in corporate laws and other similar persons independent of the management responsible for execution of business of the Company. The initial members expected to assume office upon the introduction of the Defense Policy will be Messrs. Toshio Kamiyama, Yoji Wakui and Ichiro Sakai.

3. Term of office

In the event that the continuance of the Defense Plan is approved at the 98th Ordinary General Meeting of Shareholders, the term of office of the members of the Independent Committee shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within three years after the close of the 98th Ordinary General Meeting of Shareholders and in the event that the continuance of the Defense Plan is approved at the Ordinary General Meeting of Shareholders of the Company relating to the last fiscal year ending within three years thereafter, it shall be extended for three more years; provided, however, that the term of office of the members of the Independent Committee shall not be extended if otherwise determined by the Board of Directors. Additionally, in the event that any member of the Independent Committee who has been outside Director of the Company or outside Corporate Auditor of the Company ceases to be such outside Director or outside Corporate Auditor (unless he is reappointed as Director or Corporate Auditor and has not lost the position of outside Director or outside Corporate Auditor then), his term of office as the member of the Independent Committee shall expire simultaneously.

In the event of any vacancy in the number of the members of the Independent Committee, a new member shall be appointed by resolution of the Board of Directors from among the persons who shall meet the requirement for the membership set forth in paragraph 2 above. The term of office of the newly appointed member shall be the remaining term of

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office of the member who caused such vacancy.

4. Requirements for resolutions

Any resolution of the Independent Committee shall be adopted at a meeting of the Independent Committee at which all the members thereof then in office shall be present, by a majority of the members present thereat, in principle; provided, however, that if any member is unable to be present or in any other unavoidable circumstance, such resolution shall be adopted at a meeting of the Independent Committee at which a majority of the members then in office shall be present, by a majority of the members present thereat.

In the event that no resolution was passed or adopted, the chairman of the Independent Committee shall give report to that effect to the Board of Directors.

5. Matters to be resolved

In the event that the Board of Directors consults with the Independent Committee, it shall deliberate on the matters set forth in the following items according to such consultation and by its resolution, determine the result of deliberations. In the event that the Independent Committee adopts a resolution, it shall recommend the content of the resolution, together with the reason therefor, to the Board of Directors. In performing their duties, the members of the Independent Committee must do so from the perspective of benefiting the corporate value of the Company and the common interests of its shareholders, but not for the purpose of benefiting themselves or any third party (including the management of the Company).

- (i) Whether or not the relevant action falls under any large purchase action under the Large Purchase Rules;
- (ii) Necessary Information to be provided by the Large Purchaser to the Board of Directors and the deadline thereof;
- (iii) Close investigation of and deliberation on the Necessary Information provided by the Large Purchaser;
- (iv) Close investigation of and deliberation on the details of the large purchase action of the Large Purchaser;
- (v) Whether or not the large purchase action will materially injure the corporate value of the Company and the common interests of its shareholders;
- (vi) Whether or not the Large Purchase observes the Large Purchase Rules;

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- (vii) Whether or not to extend the Directors' Evaluation Period;
- (viii) Whether or not to consult with the General Meeting of Shareholders as to whether or not to trigger the Defense Measure;
- (ix) Whether or not to trigger, alter or cease the Defense Measure;
- (x) Deliberation on the continuance, alteration and cessation of the Large Purchase Rules; and
- (xi) Other matters consulted by the Board of Directors with the Independent Committee.

To ensure that the Independent Committee will make appropriate decisions, it must endeavor to collect necessary and sufficient information in deliberating on any of the matters listed above and may, at the expense of the Company (unless considered specifically unreasonable), receive advice from any third-party expert (including any financial advisor, certified public accountant, attorney, consultant and other professional).

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Schedule 4

Summary of Stock Acquisition Rights

1. Shareholders qualified for stock acquisition rights and the condition for the allocation thereof

To the shareholders recorded in the final register of shareholders as of the record date for the allocation of stock acquisition rights fixed by the Board of Directors, the Company will allocate such number of stock acquisition rights for each of their shares of common stock of the Company (excluding those held by the Company) as shall be determined separately by the Board of Directors, without payments therefor.

2. Class and number of shares to be issued or transferred upon exercise of stock acquisition rights

The shares to be issued or transferred upon exercise of stock acquisition rights shall be shares of common stock of the Company. The total number of shares to be issued or transferred upon exercise of stock acquisition rights shall not exceed the number obtained by deducting the total number of issued shares of common stock of the Company (excluding those held by the Company) from the total number of issuable shares of the Company as of the record date for the allocation thereof fixed by the Board of Directors.

3. Total number of stock acquisition rights to be allocated

The total number of stock acquisition rights to be allocated shall be the number to be determined separately by the Board of Directors. The Board of Directors may allocate stock acquisition rights in two or more series.

4. Amount of property to be contributed upon exercise of each stock acquisition right

The amount of property to be contributed (the amount to be paid in) upon exercise of each stock acquisition right shall be no less than one yen, as shall be determined by the Board of Directors.

5. Restriction on transfer of stock acquisition rights

The acquisition of stock acquisition rights by any transfer thereof shall be subject to approval of the Board of Directors.

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6. Conditions for exercise of stock acquisition rights

Conditions for exercise of stock acquisition rights, such as the denial of the exercise thereof by any person belonging to any specified shareholder group with the 20% or more ratio of voting rights, shall be established. The particulars of the conditions for exercise of stock acquisition rights shall be established separately by the Board of Directors.

7. Exercise period, reasons for the acquisition, and conditions for the acquisition of, stock acquisition rights and other necessary matters

The exercise period, reasons for the acquisition, and conditions for the acquisition of, stock acquisition rights and other necessary matters shall be determined separately by the Board of Directors. In the event that shares of common stock are delivered in consideration for the acquisition by the Company of stock acquisition rights, the maximum number of such shares of common stock shall be the number obtained by deducting the total number of issued shares of common stock of the Company (excluding those held by the Company) from the total number of issuable shares of the Company as of the date of the acquisition of stock acquisition rights.

Even after the determination to trigger the Defense Measure, in the event that the Large Purchaser revokes or alters the large purchase action or otherwise the Board of Directors judges it inappropriate to trigger the Defense Measure, it may cease the triggering of the Defense Measure. On or after the day on which the free allocation of the stock acquisition rights shall become effective and prior to the commencement of the exercise period of the stock acquisition rights, the Board of Directors may acquire the stock acquisition rights without compensation by respecting recommendations from the Independent Committee to the maximum extent possible.

The stock acquisition rights may be attached with terms of the acquisition thereof. Such terms of the acquisition of the stock acquisition rights and the content of property to be delivered in exchange for the acquisition thereof may vary with regard to (i) the stock acquisition rights to be acquired and (ii) the property to be delivered in consideration for the acquisition thereof, according to whether or not an allocatee of the stock acquisition rights belongs to a specified shareholder group with the 20% or more ratio of voting rights.

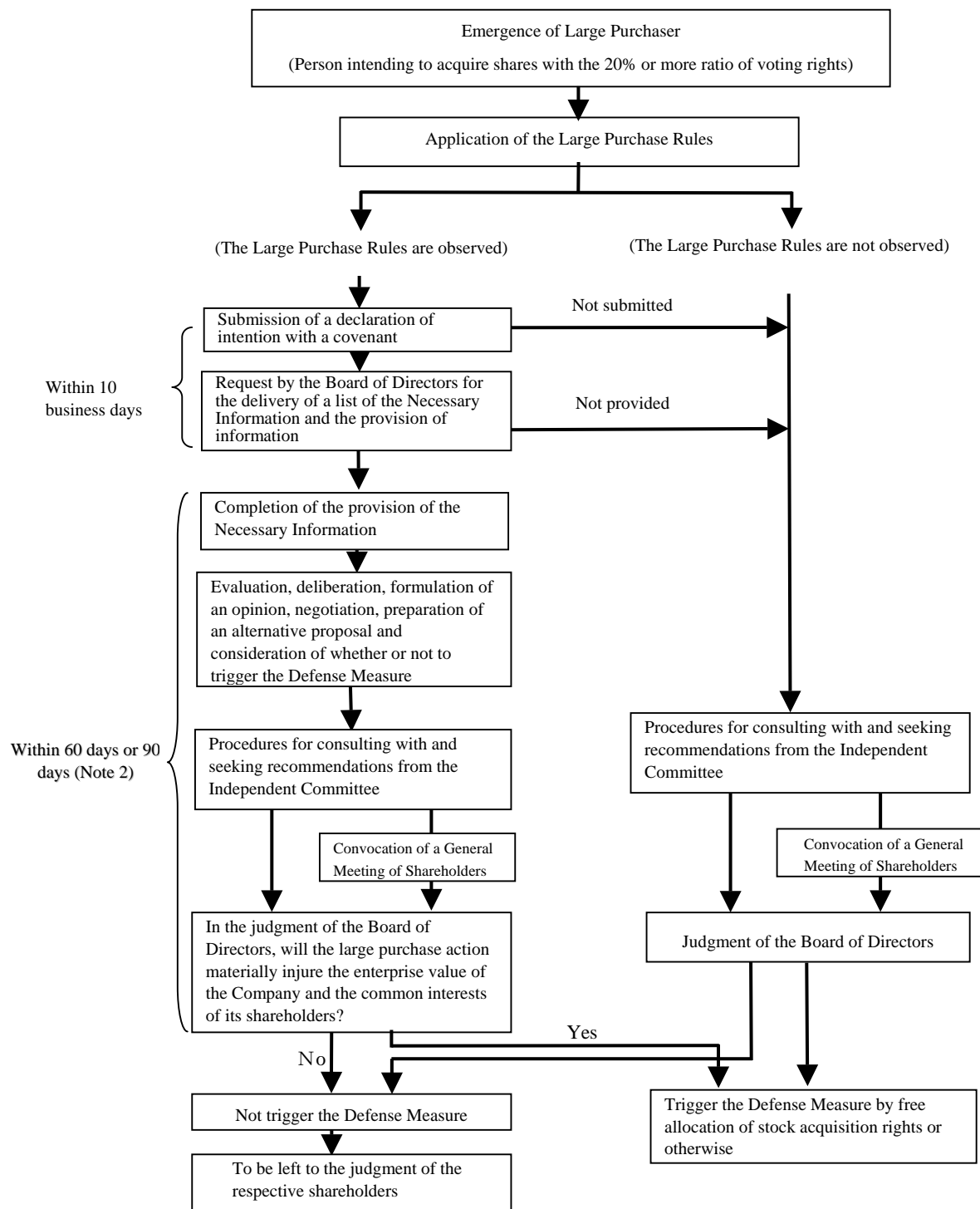
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Schedule 5

Overall flow of the Defense Plan in the event of a large purchase action



- Notes:
1. The above chart is a reference material to facilitate the comprehension of the Large Purchase Plan. For further details of the plan, please refer to the body text hereof.
 2. In the event of the convocation of a General Meeting of Shareholders, in unavoidable circumstances where the Directors' Evaluation Period must be extended, the period may be within 90 days or 120 days, respectively.