

Kewpie Corporation

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



(Translation)

November 1, 2018

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Osamu Chonan,
Representative Director,
President and Chief Executive
Corporate Officer
(Code No. 2809; the first section of the Tokyo Stock Exchange)
Person to contact: Masato Shinohara,
Corporate Officer and
General Manager of Operation
Promote Department

Notice of the Result of the Tender Offer by the Company for its Own Shares and the Completion of the Acquisition by the Company of its Own Shares

Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held on October 2, 2018, resolved to acquire its own shares pursuant to Article 156, paragraph 1 of the Companies Act (Law No. 86 of 2005, as amended; hereinafter referred to as the "Companies Act") applied with certain replacement of terms pursuant to Article 459, paragraph 1 of the Companies Act and the provisions of the Articles of Incorporation of the Company and make a tender offer for its own shares (the "Tender Offer") as a specific means of such acquisition, and has implemented the Tender Offer since October 3, 2018. The Tender Offer was completed on October 31, 2018. Hence, notice is hereby given as described below:

Notice is also given that upon the completion of the Tender Offer, the acquisition by the Company of its own shares resolved at the above mentioned meeting of the Board of Directors on October 2, 2018 has been completed.

Description

- I. Result of the Tender Offer
 - 1. Summary of the purchases, etc.:
- (1) Name and location of the Tender Offeror:

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

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(2) Type of listed shares to be purchased:

Shares of common stock

(3) Period of the purchases, etc.:

(i) Period of the purchases, etc.:

From Wednesday, October 3, 2018 to Wednesday October 31, 2018 (20 business days)

(ii) Date of public notice of the commencement of the tender offer:

Wednesday, October 3, 2018

(4) Price for the purchases, etc.:

¥2,313 per share of common stock

(5) Method of settlement:

(i) Name and location of the head office of the financial instruments business operator/bank to handle the settlement of the purchases, etc.:

Tender Offer Agent:

Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement:

Thursday, November 22, 2018

(iii) Method of settlement:

A notice of purchase, etc. will be sent by mail to the address or location of each party who consents to the offer for the purchase of shares or offer to sell the shares in connection with the Tender Offer ("Holder of Tendered Shares") (in case of a foreign resident shareholders (including any foreign corporate shareholder; "Foreign Shareholder"), to the address or location of his/her standing proxy) without delay after the expiration of the Tender Offer Period.

Payment for the purchase of the shares will be made in cash. The purchase price with the deduction of any applicable withholding tax (see Note below) will, without delay on or after the commencement date of settlement, be remitted by the Tender Offer Agent to the place designated by each Holder of Tendered Shares (in case of a Foreign Shareholder, by

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his/her standing proxy) or paid at the head office or any of the branch offices throughout Japan of the Tender Offer Agent where the offer to sell the shares in the Tender Offer was accepted.

(Note) With regard to the imposition of taxes on shares purchased pursuant to a tender offer:

Please consult with your tax accountant or other professional concerning specific tax-related questions and make your own determinations.

(a) Individual shareholders:

(i) In the case where the Holder of Tendered Shares is a resident of Japan or a non-resident of Japan with a permanent establishment in Japan:

If the amount of monies received in exchange for the tendered and delivered shares pursuant to the Tender Offer exceeds the amount of the portion corresponding to the shares that are the basis of the delivery included in the Tender Offeror's capital (in the case of a consolidated corporation, the amount of consolidated/non-consolidated capital), the amount of the excess portion is deemed to be dividend income and is subject to the relevant taxation. The amount of the deemed dividend income is subject to withholding tax equal to 20.315% (of which, 15.315% in income taxes and the special reconstruction income tax under the Act on Special Measures concerning Securing Financial Resources Necessary to Implement Measures for Reconstruction in Response to the Great East Japan Earthquake (Law No. 117 of 2011, as amended) (hereinafter referred to as the "Special Reconstruction Income Tax"), and 5% in resident taxes; non-residents of Japan with a permanent establishment in Japan are specially exempt from the 5% resident tax); provided, however, that in the case where a shareholder is a large shareholder (the "Major Shareholder") specified in Article 4-6-2, paragraph 12 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43 of 1957, as amended), 20.42% of the payment is withheld (for income tax and Special Reconstruction Income Tax only). Furthermore, the amount of the monies received for the tendered and delivered shares pursuant to the Tender Offer minus the amount of deemed dividend income shall be income from the transfer of shares. The amount of income from the transfer of shares minus acquisition expenses relating to the shares shall be, in principle, subject to separate self-assessment taxation.

In the case where shares in a tax-free account specified in Article 37-14 (Tax exemptions on income from transfers of small-sum listed shares, etc. in tax-free accounts) of the Special Taxation Measures Act (Act No. 26 of 1957, as amended) ("Tax-Free Account") are tendered pursuant to the Tender Offer and the financial instruments business operator with which the Tax-Free Account was opened is Daiwa Securities Co. Ltd., income from the transfer of shares pursuant to the Tender Offer is, in principle, tax-free. If the Tax-Free Account was opened with a financial instruments business operator other than Daiwa Securities Co. Ltd., the treatment described above may not apply.

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- (ii) In the case where the Holder of Tendered Shares is a non-resident of Japan with no permanent establishment in Japan:

The amount of deemed dividend income is subject to 15.315% withholding tax (income tax and Special Reconstruction Income Tax only). If the shareholder is a Major Shareholder, then the deemed dividend income is subject to 20.42% withholding tax (income tax and Special Reconstruction Income Tax only). Further, income arising from the transfer of shares is, in principle, not subject to taxation in Japan.

- (b) Corporate shareholders:

If the amount of the Tender Offer Purchase Price exceeds the amount of capital per share, the excess portion is deemed to be dividend income and is subject to 15.315% withholding tax (income tax and Special Reconstruction Income Tax only).

2. Result of the purchases, etc.:

- (1) Total number of shares purchased:

Type of shares	Number of shares planned to be purchased	Expected number of excess shares	Number of tendered shares	Total number of shares purchased
Shares of common stock	4,400,000 shares	—	4,000,000 shares	4,000,000 shares

- (2) Calculation upon purchases, etc. in accordance with the proportional allocation method:

Not applicable

3. Places where the copies of the tender offer notification are made available for inspection:

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

Tokyo Stock Exchange, Inc. 2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo

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II. Completion of the acquisition by the Company of its own shares

1. Details of the acquisition:

(1) Type of shares acquired:

Shares of common stock

(2) Total number of shares acquired:

4,000,000 shares

(Note) Ratio to the total number of issued shares: 2.67% (calculation made to three decimal places, with the result rounded off to the two decimal places)

(3) Aggregate acquisition prices:

¥9,252,000,000

(Note) The above amount includes no fees or various other expenses payable to the Tender Offer Agent.

(4) Acquisition period:

From Wednesday, October 3, 2018 to Wednesday, October 31, 2018

(5) Method of acquisition:

By a method of tender offer

With the completion of the Tender Offer, the acquisition by the Company of its own shares pursuant to Article 156, paragraph 1 of the Companies Act applied with certain replacement of terms pursuant to Article 459, paragraph 1 of the Companies Act and the provisions of the Articles of Incorporation of the Company as adopted by resolution at the meeting of the Board of Directors held on October 2, 2018 has been completed.

(For reference)

Details of the resolution at the meeting of the Board of Directors held on October 2, 2018 for the acquisition by the Company of its own shares:

(i) Type of shares to be acquired:

Shares of common stock

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(ii) Total number of shares to be acquired:

(Not exceeding) 4,400,100 shares

(Note) Ratio to the total number of issued shares: 2.93% (calculation made to three decimal places, with the result rounded off to the two decimal places)

(iii) Aggregate acquisition prices:

(Not exceeding) ¥10,177,431,300

(iv) Acquisition period:

From Wednesday, October 3, 2018 to Friday, November 30, 2018

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