

Calbee Announces of Candidates for Director, Auditor and Substitute Auditor

Tokyo, April 21, 2017 — Calbee, Inc. announced the following planned director and auditor appointments decided at a meeting of the Board of Directors held today.

These personnel changes are expected to be confirmed at the annual General Meeting of Shareholders scheduled for June 21, 2017.

Details are as follows:

- 1. New director candidates** *(current position in parentheses)*
 - Yoshihiko Miyauchi (Senior Chairman, ORIX Corporation)
 - Weiwei Yao (Senior Vice President & General Manager, PepsiCo Greater China Region)

- 2. Substitute Audit & Supervisory Board Member candidate**
 - Kazunari Uchida (Professor, Faculty of Commerce, Waseda University)

- 3. New composition of the Board of Directors** (after the June 21, 2017 General Meeting of Shareholders)

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| Chairman of the Board & CEO, Representative Director | Akira Matsumoto |
| President & COO, Representative Director | Shuji Ito |
| Outside Director | Yuzaburo Mogi |
| Outside Director | Takahisa Takahara |
| Outside Director | Atsuko Fukushima |
| Outside Director | Yoshihiko Miyauchi <i>(new)</i> |
| Outside Director | Weiwei Yao <i>(new)</i> |
| Outside Audit & Supervisory Board Member | Tadashi Ishida |
| Audit & Supervisory Board Member | Isao Hirakawa |
| Outside Audit & Supervisory Board Member | Nagako Oe |

- 4. Retiring directors**
 - Outside Director Takashi Kawamura

ENDS