

Notice Concerning Distribution of Retained Earnings

Tokyo, May 10, 2022 — Calbee, Inc. at a meeting of the Board of Directors held today, resolved on the distribution of retained earnings (year-end dividend for the fiscal year ended March 31, 2022).

This agenda is expected to be confirmed at the 73rd Annual General Meeting of Shareholders scheduled for June 22, 2022.

1. Details of Dividend

	Amount in accordance with resolution	Latest forecast for year-end dividend (Announced on May 13, 2021)	Dividend for fiscal year ended March 31, 2021
Record date	March 31, 2022	March 31, 2022	March 31, 2021
Cash dividend per share	¥52.00	¥52.00	¥50.00
Total dividends	¥6,728 million	—	¥6,696 million
Effective date	June 23, 2022	—	June 24, 2021
Source of dividends	Retained earnings	—	Retained earnings

2. Reasons for the Payment of Dividends

We recognize that the distribution of profits to shareholders is an important management matter. In the five-year medium-term business plan (from FY March 2020 to FY March 2024), we have set a target of a total return ratio of 50% or more and a DOE 4% (consolidated), with a stable dividend increase.

Based on this policy and in consideration of our consolidated results and financial position, we plan to pay an annual dividend of ¥52 per share, an increase by ¥2 per share from the previous fiscal year, for the fiscal year ended March 31, 2022.

Reference: Breakdown of Full-Year Dividends

Record date	Dividend per share		
	Interim	Year-end	Total
Fiscal year ended March 31, 2022	¥0.00	¥52.00	¥52.00
Fiscal year ended March 31, 2021	¥0.00	¥50.00	¥50.00

ENDS