

**Announcement Concerning Company Split (Simplified Absorption-type Company Split/Short-form Company Split) with a subsidiary company**

**Tokyo, November 7, 2022** —Calbee, Inc. (hereafter “Calbee”) hereby announces that at the meeting of the Board of Directors held today, Calbee resolved to succeed to the snack business of Calbee Potato, Inc.(hereafter “Calbee Potato”) conducted at its Obihiro Plant(hereafter “Obihiro Plant business”) through an absorption-type company split(hereafter the “Company Split”).

Please note that because the Company Split is a simplified absorption-type company split (simplified absorption-type company split/short-form absorption-type company split) with a wholly owned subsidiary, certain disclosure matters and descriptions are omitted from this notice.

1. Purpose of the Company Split

To further strengthen domestic competitiveness by optimizing and streamlining the Group's production system.

2. Summary of the Company Split

(1) Schedule of the Company Split

Date of resolution at the meeting of the Board of Directors	November 7, 2022
Date of execution of the absorption-type company split agreement	November 7, 2022
Scheduled company split date (effective date)	April 1, 2023

\*Please note that because, for Calbee, the Company Split is a simplified absorption-type company split in Article 796 paragraph 2 of the Companies Act of Japan; and, for Calbee Potato, it is a short-form absorption-type company split under Article 784 paragraph 1 of the Companies Act of Japan, the Company split is being executed without obtaining approval by resolution of a general meeting of shareholders of both Calbee and Calbee Potato.

(2) Method of the Company Split

The Company Split will be performed as an absorption-type company split, with the succeeding company being Calbee, and the splitting company being Calbee Potato.

(3) Allotment upon Company Split

Since the Company split is an absorption-type company split with Calbee's wholly-owned subsidiary, no allotment of new shares, monies or other properties will be performed upon the Company Split.

(4) Handling of the splitting company's share options and bonds with share options

No applicable items

(5) Increase or decrease in as a result of the Company Split

There will be no increase or decrease in the capital of Calbee as a result of the Company Split

(6) Rights and obligations to which Calbee will succeed

Calbee will succeed to the rights and obligations of the Obihiro Plant Business as of the effective date of the Company Split within the scope provided for in the absorption-type company split agreement.

(7) Prospects for performance of obligations

Calbee foresees no problems in fulfilment of the obligations to be performed on and after the effective date of the Company Split.

3. Overview of the Parties to the Company Split

	Successor Company	Splitting Company
(1) Company name	Calbee, Inc.	Calbee Potato, Inc.
(2) Address	Chiyoda-ku, Tokyo	Obihiro-shi, Hokkaido
(3) Representative	President & CEO: Shuji Ito	President: Kazuya Tasaki
(4) Description of business	Production and sale of snacks and other foods	Procurement, storage, distribution, and sales of potato and other agricultural products Product development, production and sales of processed potato and other agricultural products
(5) Capital	12,046 million yen	100 million yen
(6) Date established	April 30, 1949	October 15, 1980
(7) Number of shares issued	133,929,800 shares	107,000 shares
(8) Fiscal year-end	March 31	March 31
(9) Major shareholders and percentage of shares held	FRITO-LAY GLOBAL INVESTMENTS B.V. 20.71% General Incorporated Association Miki-no-Kai 14.34% The Master Trust Bank of Japan, Ltd. (Trust Account) 11.60% GIC PRIVATE LIMITED - C 4.68% THE BANK OF NEW YORK MELLON 3.99% Custody Bank of Japan, Ltd. (Trust Account) 3.14% Calbee Employees Shareholding Association 1.61% THE TORIGOE CO., LTD 1.50% THE BANK OF NEW YORK 1.24% BANQUE DE LUXEMBOURG –CLIENT ACCOUNT 0.99%	Calbee, Inc. 100%

(10) Financial condition and financial performance in the most recent fiscal year

Fiscal year-end	March 31, 2022 (Consolidated)	March 31, 2022 (Non-consolidated)
Net assets	183,458 million yen	9,624 million yen
Total assets	236,598 million yen	12,905 million yen
Net assets per share	1,358.25 yen	89,950.20 yen
Net sales	245,419 million yen	26,092 million yen
Operating profit	25,135 million yen	547 million yen
Ordinary profit	26,938 million yen	590 million yen
Profit attributable to owners of parent	18,053 million yen	350 million yen
Earnings per share	136.25 yen	3,275.77 yen

4. Outline of the business of the divisions to which Calbee will succeed

- (1) Details of the business of the divisions to be transferred  
Snack food production business
- (2) Operating results of the businesses to which Calbee will succeed (March 31,2023 forecast)  
Net Sales: 8,957 million yen
- (3) Assets and liabilities to be transferred and the amounts (March 31,2023 forecast)  
Assets: 4,881 million yen  
(Current assets: 822 million yen, Non-current assets: 4,058 million yen)  
Liabilities: 410 million yen  
(Current liabilities: - million yen, Non-current liabilities: 410 million yen)

5. Status After the Company Split

There will be no change in the name, address, name and title of representative, business description, capital, and fiscal year-end of Calbee and Calbee Potato after the Company Split.

6. Impact of Forecast of Calbee

There will be no financial impact on Calbee's consolidated business results.

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