

Announcement Concerning Absorption-Type Merger of Subsidiary
(Simplified Absorption-type Merger)

Tokyo, November 7, 2022 —Calbee, Inc. (hereafter “Calbee”) hereby announces that at the meeting of the Board of Directors held today, Calbee resolved to execute absorption-type merger of a consolidated subsidiary (hereafter the “Merger”), ICS Investment Co., Ltd. (hereafter “ICS Investment”).

Please note that because the Merger is a simplified absorption-type merger (simplified absorption-type merger /short-form absorption-type merger) of a wholly owned subsidiary, certain disclosure matters and descriptions are omitted from this notice.

1. Purpose of the Merger

ICS Investment is a special-purpose company (hereafter “SPC”) established with one of the joint venture partners who established an Indonesian subsidiary PT.Calbee-Wings Food. With the dissolution of the joint venture in that company, ICS Investment has completed its role as a SPC and will be merged into Calbee. Calbee will continue to work together with Wings Group, its local joint venture partner, to expand its Indonesian business.

2. Summary of the Merger

(1) Schedule of the Merger

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

* Please note that because, for Calbee, the merger is a simplified absorption-type merger in Article 796, Paragraph 2 of the Companies Act of Japan; and, for ICS Investment, it is a short-form absorption-type merger under Article 784, Paragraph 1 of the Companies Act of Japan, the Merger is being executed without obtaining approval by resolution of a general meeting of shareholders of both Calbee and ICS Investment.

(2) Method of the Merger

The merger will be conducted through an absorption-type merger method in which Calbee will be the surviving company and ICS Investment will be dissolved as the absorbed company.

(3) Allotment upon the Merger

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

(4) Handling of the dissolving company’s share options and bonds with share options

No applicable items

3. Overview of the Parties to the Merger

	Surviving company	Absorbed company
(1) Company name	Calbee, Inc.	ICS Investment Co., LTD.
(2) Address	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo
(3) Representative	President & CEO: Shuji Ito	President: Keiei Sho
(4) Description of business	Production and sale of snacks and other foods	Investment and financing for production and sale of snack companies
(5) Capital	12,046 million yen	100 million yen
(6) Date established	April 30, 1949	February 7, 2013
(7) Number of shares issued	133,929,800 shares	78,750 shares
(8) Fiscal year-end	March 31	December 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)	December 31, 2021 (Non-consolidated)
Net assets	183,458 million yen	230 million yen
Total assets	236,598 million yen	702 million yen
Net assets per share	1,358.25 yen	2,921.57 yen
Net sales	245,419 million yen	– million yen
Operating profit	25,135 million yen	(0) million yen
Ordinary profit	26,938 million yen	(1) million yen
Profit attributable to owners of parent	18,053 million yen	(295) million yen
Earnings per share	136.25 yen	(3,750.58) yen



4. Status After the Merger

There will be no change in the name, address, name and title of representative, business description, capital, and fiscal year-end of Calbee as the surviving company.

5. Impact of Forecast of Calbee

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

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