

Kewpie Corporation

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



(Translation)

January 19, 2024

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Mitsuru Takamiya,
Representative Director, President and
Chief Executive Corporate Officer
(Securities code: 2809; Prime of the Tokyo Stock Exchange)
Person to contact: Takeshi Kitagawa,
Corporate Officer
Senior General Manager of
Management Promotion Division
(TEL: 03-3486-3331)

Notice of Distribution of Retained Earnings

Notice is hereby given that Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held today, resolved to distribute retained earnings with the record date being November 30, 2023, as described below:

Description

1. Details of dividends (year-end dividends):

	Payment Amount	Most Recent Forecast (Released on January 10, 2024)	Actual Result for Previous Fiscal Year (Year Ended November 30, 2022)
Record Date	November 30, 2023	November 30, 2023	November 30, 2022
Dividend per Share	¥27.00	¥27.00	¥27.00
Total Amount of Dividends	¥3,753 million	-	¥3,753 million
Effective Date	February 8, 2024	-	February 6, 2023
Source of Dividends	Retained Earnings	-	Retained Earnings

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2. Reasons:

The Company maintains a basic policy of providing returns to its shareholders with top priority on dividend payments, and provides returns to shareholders based on the policy set forth in each Medium-term Business Plan.

In determining dividends under the Medium-term Business Plan through 2024, with its assumption that the annual dividend per share would be ¥45 or more, the Company aims to set target for consolidated dividend payout ratio of 35% or more and accumulated total return ratio over four fiscal years of 50% or more.

Accordingly, the management has determined to pay a year-end dividend of ¥27.00 per share. Thus, the annual dividend for the fiscal year ended November 30, 2023 will be ¥50.00 per share and the consolidated dividend payout ratio will be 52.8%.

The Articles of Incorporation of the Company stipulate that the Company can pay dividends from retained earnings twice a year, comprising of interim and year-end dividends based on the resolutions by the Board of Directors in accordance with the provisions of Article 459, paragraph 1 and Article 454, paragraph 5 of the Companies Act.

(for reference) Contents of Annual Dividends:

Record Date	Dividend per Share (Yen)		
	End of 2nd Quarter	Year-end	Annual
Actual Results for the Year Ended November 30, 2023	¥23.00	¥27.00	¥50.00
Actual Results for the Year Ended November 30, 2022	¥20.00	¥27.00	¥47.00

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