

November 22, 2018

Notice of Change of Company Name of Consolidated Subsidiary

At the Board of Directors meeting held on November 22, 2018, KR FOOD SERVICE CORPORATION, the Company's consolidated subsidiary, resolved to change its company name. Details are as follows.

1. Details of the consolidated subsidiary

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|--------------------------------------|-------------------------------------------|
| (1) Current company name | KR FOOD SERVICE CORPORATION |
| (2) Location | 9-1, Toyotsu-cho, Suita-shi, Osaka |
| (3) Title and Name of Representative | Akinari Nakagawa, Chief Executive Officer |
| (4) Business Content | Management of restaurants |
| (5) Capital | 100 million yen (as of February 28, 2018) |

2. Reasons for the change

KR FOOD SERVICE CORPORATION, a consolidated subsidiary of the Company, operates a restaurant business centered on "Kagonoya", a Japanese restaurant chain, under the vision of "deliver the best gochisō-sama (appreciation of the meal)." KR FOOD SERVICE CORPORATION will shift to a holding company structure on December 1, 2018, in order to strengthen management functions and corporate governance, promote flexible corporate reorganization and promote the creation of new businesses based on the current business. The purpose of this change in company name is to clarify the transition to a holding company structure.

3. New company name

KR HOLDINGS CORPORATION

4. Schedule

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|---------------------------------------------------------------------------------------|-------------------|
| (1) Date of Extraordinary Shareholders Meeting to amend the Articles of Incorporation | November 22, 2018 |
| (2) Effective date of amendment to Articles of Incorporation | December 1, 2018 |
| (3) Effective date of the change of company name | December 1, 2018 |

5. Other

With the above change, the company name of KR SOUVENIR CORPORATION, a wholly owned subsidiary of KR FOOD SERVICE CORPORATION, will be changed to KR FOOD SERVICE CORPORATION, on December 1, 2018.