August 3, 2022

NISSIN FOODS HOLDINGS CO., LTD.

Koki Ando

President and Representative Director, CEO

Notice Concerning Adoption of Performance-Linked Stock Compensation Plan (Detailed Terms)

On May 13, 2022, the Company announced the introduction of the Board Benefit Trust ("Plan"; the trust ("Trust") to be established in accordance with a trust agreement to be executed with Mizuho Trust & Banking Co., Ltd.), and the adoption of said Trust for Company directors (excluding outside directors) was approved at the Company's 74th Annual General Meeting of Shareholders ("General Meeting of Shareholders") held on June 28, 2022 (for an overview of the Plan, see Notice Concerning Adoption of Performance-Linked Stock Compensation Plan, published on May 13, 2022).

The details of the Plan were finalized at a meeting of the Management Committee held today.

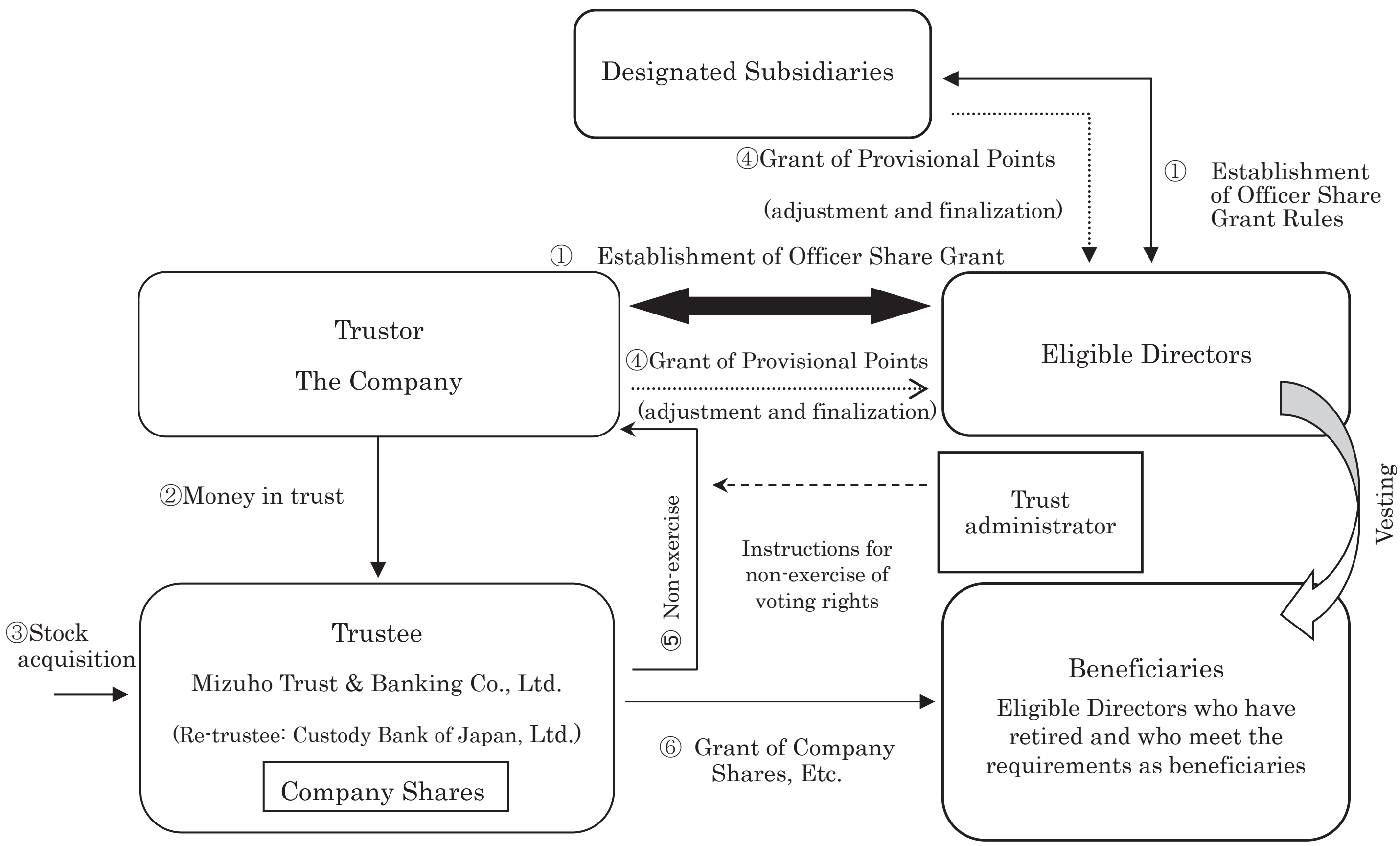
1. Trust Overview

(1) Name	: Board Benefit Trust (BBT)
(2) Trustor	: The Company
(3) Trustee	: Mizuho Trust & Banking Co., Ltd. (Re-trustee: Custody Bank of Japan, Ltd.)
(4) Beneficiaries	: Directors and executive officers of the Company and certain directors (collectively, "Eligible Directors") of subsidiaries designated ("Designated Subsidiaries") by the Company (excluding outside directors of the Company and Designated Subsidiaries) who have retired from their respective positions and who meet the requirements as beneficiaries as provided under Officer Share Grant Rules
(5)Trust administrator	: A third party with no vested interest in the Company to be selected
(6) Trust type	: Money held in trust other than a monetary trust (third-party benefit trust)
(7) Date of trust agreement execution	: August 24, 2022 (tentative)
(8) Date of monetary entrustment	: August 24, 2022 (tentative)
(9) Date of trust agreement execution	: August 24, 2022 (tentative) (No specific termination date is set, and the Trust will continue as long as the Plan continues)

2. Method and Number of Shares to be Acquired by the Trust

(1) Type of shares to be acquired	: Common shares of Company stock ("Company Stock")
(2) Amount to be entrusted to fund acquisition of shares	: 423,000,000 yen
(3) Maximum number of shares to be acquired	: 43,000 shares
(4) Method of acquisition of shares	: To be acquired from the stock exchange
(5) Period of share acquisition	: August 24, 2022 (tentative) to August 31, 2022 (tentative)

3. Plan Structure



① After receiving approval of the Plan at the General Meetings of Shareholders, the Company and Designated Subsidiaries will establish Officer Share Grant Rules within the framework approved at the General Meetings of Shareholders.

② The Company will place money in trust within the scope approved by resolution of the General Meetings of Shareholders.

③ The Trust will acquire Company shares using the money entrusted in ②, above, as the source of funds, either through the stock exchange or by accepting the disposal of Company treasury stock.

④ The Company and Designated Subsidiaries will grant Provisional Points to Eligible Directors in accordance with Officer Share Grant Rules. Provisional Points granted to Eligible Directors will, as a rule, be adjusted according to the degree of achievement, etc., related to performance targets during the performance measurement period* (notwithstanding, certain directors included as Eligible Directors of Designated Subsidiaries shall be exempt from said adjustments).

*The three fiscal years beginning on April 1, 2022 through the fiscal year beginning on April 1, 2024 shall be the initial performance measurement period, and each of the three fiscal years beginning on April 1, 2023 and thereafter shall be the subsequent performance measurement period.

⑤ The Trust shall not exercise voting rights pertaining to Company shares in the Trust account in accordance with the instructions of the Trust administrator, who shall be independent from the Company.

⑥ The Trust shall deliver Company shares to those Eligible Directors who meet the requirements as beneficiaries (“Beneficiaries”, below) as provided in Officer Share Grant Rules, in proportion to the number of points granted to said Beneficiaries. However, if the Eligible Directors meet the requirements as provided in Officer Share Grant Rules, such Eligible Directors shall be granted cash in the equivalent of Company shares at market value according to an established proportion of points.