

(TRANSLATION)
Security Code: 2282

June 5, 2023

To the Shareholders:

Notice of the 78th Ordinary General Meeting of Shareholders

Please take notice that the 78th Ordinary General Meeting of Shareholders of NH Foods Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, we have taken measures for electronic provision. Matters subject to measures for electronic provision have been published on the following websites.

Our company’s website: <https://www.nipponham.co.jp/eng/ir/events/generalmeeting/>

The matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) below, perform a search by entering “NH Foods Ltd.” for “Issue name (company name)” or “2282” for “Code,” and then select “Basic information” followed by “Documents for public inspection/PR information” to review the information.

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You may exercise your voting rights via the Internet, etc. or in writing in lieu of attending the meeting in person. Please review the “Reference Document for the General Meeting of Shareholders” included in the matters subject to measures for electronic provision, and exercise your voting rights by 5:00 p.m., June 26 (Monday), 2023.

Yours very truly,

Nobuhisa Ikawa
President and
Representative Director

NH Foods Ltd.
4-9, Umeda 2-chome,
Kita-ku, Osaka

(TRANSLATION)

Description

1. Date and hour of the meeting:

June 27 (Tuesday), 2023, at 10:00 a.m.
(Reception is scheduled to start at 9:00 a.m.)

2. Place of the meeting:

Sankei Hall Breeze, 7F Breeze Tower,
4-9, Umeda 2-chome, Kita-ku, Osaka
(Please note that the venue is different from last year.)

3. Matters forming the objectives of the meeting:

Matters to be reported:

1. Report on the business report, the consolidated financial statements, and the financial statements for the 78th fiscal year (from April 1, 2022 to March 31, 2023)
2. Report on the results of audit of the consolidated financial statements for the 78th fiscal year by the Accounting Auditors and the Audit & Supervisory Board

Matters for resolution:

- | | |
|--------------------|---|
| Proposition No. 1: | Election of 8 Directors |
| Proposition No. 2: | Election of 3 Audit & Supervisory Board Members |
| Proposition No. 3: | Election of 1 Substitute Audit & Supervisory Board Member |

Matters published on the websites pursuant to measures for electronic provision

- Among the matters subject to the measures for electronic provision, the following items are not included in a paper copy to be delivered to our shareholders who have requested the delivery of the paper copy, pursuant to the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company.

Accordingly, the paper copy to be delivered to our shareholders who have requested the delivery of the said paper copy is therefore a part of the materials audited by the Audit & Supervisory Board Members and the Accounting Auditors in preparing their Audit Report and Independent Auditor's Report.

- (1) "Establishment of the systems to secure the properness of business activities and the status of the implementation of such systems" and "Fundamental policy on corporate control" of the Business Report
 - (2) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
 - (3) "Non-consolidated Statement of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" of the Financial Statements
- Any revisions to the matters subject to the measures for electronic provision will be published on the above-listed websites.
 - Please kindly understand in advance that the results of resolutions will be posted on the Company's website in lieu of delivering the notice of resolutions in writing.

(TRANSLATION)

To the Shareholders

I am Nobuhisa Ikawa and I am humbled and honored to have taken the position of President as of April 1, 2023.

Enclosed is a notice of the 78th Ordinary General Meeting of Shareholders of NH Foods Ltd.

In recent years, we have been facing unprecedented changes that could jeopardize the stability of food supplies, including global population growth and intensified environmental problems triggered primarily by climate change. In addition, we are surrounded by an increasingly challenging business environment due to factors such as soaring fuel and feed prices as well as sharp rises in labor costs at home and abroad. Even in this challenging environment, we believe that ensuring reliable supplies of protein that sustains the power of life is the NH Foods Group's social mission as one of Japan's largest protein suppliers responsible for the food supply infrastructure. We are working hard to enhance our corporate value by restructuring our business models with agility and determination. At the same time, we will also make steady efforts to expand our lineup of plant-derived protein products, commercialize cell-based foods and other new proteins, achieve sustainable livestock farming, and resolve social issues such as preservation of the global environment. We will enhance our human resources policies, proceed with human resources development that supports the growth of both individuals and our organization, and create an environment in which diverse individuals can actively participate and succeed. In doing so, we will strive to realize "Vision2030"—"Unleash new potentials for protein," which we formulated as a vision of what we aspire to be in the year 2030.

For the 78th fiscal year's business performance, net sales increased due to soaring market prices for fresh meat, whereas business profit decreased significantly due to the impact of soaring raw material and energy prices. In the 79th fiscal year started from April 2023, we will strive to restore our profitability by positioning this fiscal term as a preparatory period to aim for a new stage.

We look forward to our shareholders' ongoing support.

June 2023

Nobuhisa Ikawa
President and Representative Director

(TRANSLATION)

(Reference) Main points of the propositions

Proposition No. 1: Election of 8 Directors

It is proposed that 8 Directors be elected, as the term of office of all 8 Directors currently in office will expire.

Candidate No.	Name	Current title and responsibilities	Number of attendance at the Board of Directors meetings
1	Tetsuhiro Kito (Reappointment)	Chairperson and Director, Chairperson of the Board of Directors	18/18 (100%)
2	Nobuhisa Ikawa (Reappointment)	President and Representative Director (President and CEO)	18/18 (100%)
3	Fumio Maeda (Reappointment)	Director and Managing Executive Officer, General Manager of Fresh Meats Business Division	18/18 (100%)
4	Masahito Kataoka (Reappointment)	Director and Managing Executive Officer, in charge of Accounting & Finance Department and Sustainability Department, and General Manager of Tokyo Branch Office	18/18 (100%)
5	Yasuko Kono (Reappointment) Outside Director Independent Officer	Outside Director	18/18 (100%)
6	Hideo Arase (Reappointment) Outside Director Independent Officer	Outside Director	18/18 (100%)
7	Tokushi Yamasaki (Reappointment) Outside Director Independent Officer	Outside Director	13/13 (100%)
8	Kohei Akiyama (New appointment)	Managing Executive Officer, in charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public & Investor Relations Department and Secretarial Office	–

(Note) Regarding the number of attendance at the Board of Directors meetings for Mr. Tokushi Yamasaki, only the meetings of the Board of Directors held subsequent to his assumption of office on June 24, 2022 are counted.

Proposition No. 2: Election of 3 Audit & Supervisory Board Members

It is proposed that 3 Audit & Supervisory Board Members be elected due to the expiration of the terms of office of Audit & Supervisory Board Members Mr. Nobuyuki Tazawa, Mr. Akihiko Shiba and Mr. Masayuki Kitaguchi.

Candidate No.	Name	Current title	Number of attendance at the Board of Directors meetings	Number of attendance at the Audit & Supervisory Board meetings
1	Nobuyuki Tazawa (Reappointment)	Full-time Audit & Supervisory Board Member	18/18 (100%)	18/18 (100%)
2	Masayuki Kitaguchi (Reappointment) Outside Director Independent Officer	Outside Audit & Supervisory Board Member	18/18 (100%)	18/18 (100%)
3	Katsumi Nakamura (New appointment) Outside Director Independent Officer		–	–

(TRANSLATION)

Proposition No. 3: Election of 1 Substitute Audit & Supervisory Board Member

As a result of nominating Substitute Audit & Supervisory Board Member Mr. Katsumi Nakamura as a candidate for Audit & Supervisory Board Member under Proposition No. 2, the position of Substitute Audit & Supervisory Committee Member will become vacant. In order to prepare for the case in which the number of Audit & Supervisory Board Members falls below the number stipulated by laws and regulations, it is proposed that Mr. Satoshi Okazaki be elected as Substitute Audit & Supervisory Board Member.

(TRANSLATION)

Reference Document for the General Meeting of Shareholders

Propositions and Reference Items

Proposition No. 1: Election of 8 Directors

The term of office of all 8 Directors currently in office will expire at the closing of this General Meeting of Shareholders. In this regard, it is proposed that 8 Directors including 3 Outside Directors be elected.

The candidates for Directors are as follows. Among the candidates for Directors, the candidates for Outside Directors satisfy the requirements for independent officer as stipulated by the Tokyo Stock Exchange. NH Foods Ltd. has determined that the candidates for Outside Directors are deemed to be independent of NH Foods Ltd., having checked them against the “Criteria on Independence of Outside Officers” described on page 31.

The candidates for Directors are selected based on the recommendation from the Executive Appointments Committee, an optional committee whose majority members consist of independent officers and chaired by a Director who is an independent officer.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by Candidate>	Brief history
1	 <p data-bbox="341 689 568 1025">Tetsuhiro Kito (February 9, 1960) <10,300 shares> (Reappointment) (8 years) (18/18 100%)</p>	<p data-bbox="580 349 721 412">April 1982 March 2002</p> <p data-bbox="580 479 721 542">September 2002</p> <p data-bbox="580 573 721 636">March 2007</p> <p data-bbox="580 667 721 730">April 2009</p> <p data-bbox="580 761 721 824">April 2011</p> <p data-bbox="580 855 721 918">April 2013</p> <p data-bbox="580 949 721 1012">April 2015</p> <p data-bbox="580 1043 721 1106">June 2015</p> <p data-bbox="580 1137 721 1200">April 2017</p> <p data-bbox="580 1232 721 1294">April 2018</p> <p data-bbox="580 1326 721 1388">April 2019</p> <p data-bbox="580 1420 721 1482">April 2020</p> <p data-bbox="580 1514 721 1576">April 2021</p> <p data-bbox="580 1608 721 1671">April 2023</p> <p data-bbox="759 349 1423 1747"> Joined Nippon Meat Packers, Inc. Assistant General Manager of Imported Broiler Department, Fresh Meats Business Division of Nippon Meat Packers, Inc. General Manager of Imported Broiler Department, Fresh Meats Business Division of Nippon Meat Packers, Inc. General Manager of Imported Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc. General Manager of Food Services Division, Sales & Marketing Division, Processed Foods Business Division of Nippon Meat Packers, Inc. Executive Officer, General Manager of Food Services Division, Sales & Marketing Division, Processed Foods Business Division of Nippon Meat Packers, Inc. Executive Officer, General Manager of General Merchandising Division, Sales & Marketing Division, Processed Foods Business Division of Nippon Meat Packers, Inc. Executive Officer, General Manager of Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd. Director and Executive Officer, General Manager of Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd. Director and Managing Executive Officer, General Manager of Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd. Director and Managing Executive Officer, in charge of group sales management and Group Sales Planning Department of NH Foods Ltd. Director and Managing Executive Officer, General Manager of Overseas Business Division of NH Foods Ltd. Representative Director and Senior Managing Executive Officer, General Manager of Fresh Meats Business Division of NH Foods Ltd. Vice President and Representative Director (Executive Vice President), General Manager of Fresh Meats Business Division and in charge of cross-business strategy of NH Foods Ltd. Chairperson and Director, Chairperson of the Board of Directors of NH Foods Ltd., to date </p>

(TRANSLATION)

Reason for nomination as a candidate for Director

Mr. Tetsuhiro Kito, since taking office as a Director of NH Foods Ltd., has held various roles within the Company. These include being in charge of the field of Processed Foods Business, group sales management and Group Sales Planning Department, General Manager of Overseas Business Division, Vice President and Representative Director, General Manager of Fresh Meats Business Division, and in charge of cross-business strategy of NH Foods Ltd. Since April 2023, he has been serving as the Chairperson of the Board of Directors in the role of Chairperson and Director. In addition to encouraging active involvement of Outside Directors and their opinions and suggestions, he has contributed to further development of the Group by overseeing various measures based on the “Medium-Term Management Plan 2023,” to realize the NH Foods Group “Vision 2030,” a milestone for achieving the corporate philosophy, and has fulfilled his role as a Director.

We have deemed that he is the appropriate personnel to lead the sustainable improvement of NH Foods Ltd.’s corporate value through establishing a stronger foundation and implementing growth strategies toward the realization of “Vision 2030” by using his rich work experience and knowledge for management as a Director, and so have continued to nominate him as a candidate for Director.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by Candidate>	Brief history
2	 <p data-bbox="347 674 549 1010">Nobuhisa Ikawa (April 5, 1961) <4,400 shares> (Reappointment) (5 years) (18/18 100%)</p>	<p data-bbox="577 349 1417 506">April 1985 March 2007 Joined Nippon Meat Packers, Inc. General Manager of Food Services Policy Office, Food Services Division, Sales & Marketing Division, Processed Foods Business Division of Nippon Meat Packers, Inc.</p> <p data-bbox="577 506 1417 633">April 2008 General Manager of Food Services Planning Office, Food Services Division, Sales & Marketing Division, Processed Foods Business Division of Nippon Meat Packers, Inc.</p> <p data-bbox="577 633 1417 761">March 2013 General Manager of Kansai Food Services Division, Food Services Division, Sales & Marketing Division, Processed Foods Business Division of Nippon Meat Packers, Inc.</p> <p data-bbox="577 761 1417 889">January 2015 General Manager of Kansai Food Services Department and Kanto Food Services Department, Food Services Division, Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd.</p> <p data-bbox="577 889 1417 981">April 2015 Executive Officer, General Manager of Food Services Division, Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd.</p> <p data-bbox="577 981 1417 1108">April 2016 Executive Officer, General Manager of Food Services Division and General Manager of Delicatessen Department, Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd.</p> <p data-bbox="577 1108 1417 1200">April 2017 Executive Officer, General Manager of Food Services Division, Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd.</p> <p data-bbox="577 1200 1417 1272">April 2018 Managing Executive Officer, General Manager of Processed Foods Business Division of NH Foods Ltd.</p> <p data-bbox="577 1272 1417 1364">June 2018 Director and Managing Executive Officer, General Manager of Processed Foods Business Division of NH Foods Ltd.</p> <p data-bbox="577 1364 1417 1456">April 2020 Representative Director and Senior Managing Executive Officer, General Manager of Processed Foods Business Division of NH Foods Ltd.</p> <p data-bbox="577 1456 1417 1583">April 2021 Vice President and Representative Director (Executive Vice President), General Manager of Processed Foods Business Division and in charge of new business development of NH Foods Ltd.</p> <p data-bbox="577 1583 1417 1711">April 2022 Vice President and Representative Director (Executive Vice President), General Manager of Corporate Planning Division and in charge of Research & Development Center, new business development and Hokkaido project of NH Foods Ltd.</p> <p data-bbox="577 1711 1417 1803">April 2023 President and Representative Director (President and CEO) of NH Foods Ltd., to date</p>

(TRANSLATION)

Reason for nomination as a candidate for Director

Mr. Nobuhisa Ikawa, since taking office as a Director of NH Foods Ltd., has held various roles within the Company. These include serving as General Manager of Processed Foods Business Division, Vice President and Representative Director, General Manager of Corporate Planning Division, and being in charge of Research & Development Center, new business development and Hokkaido project of NH Foods Ltd. Since April 2023, he has led business operations as President and Representative Director. He has contributed to further development of the Group by implementing various measures based on the “Medium-Term Management Plan 2023,” to realize the NH Foods Group “Vision 2030,” a milestone for achieving the corporate philosophy, and has fulfilled his role as a Director.

We have deemed that he is the appropriate personnel to lead the sustainable improvement of NH Foods Ltd.’s corporate value through establishing a stronger foundation and implementing growth strategies toward the realization of “Vision 2030” by using his rich work experience and knowledge for management as a Director, and so have continued to nominate him as a candidate for Director.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by Candidate>	Brief history
3	 <p data-bbox="357 674 539 1043">Fumio Maeda (November 30, 1965) <6,200 shares> (Reappointment) (3 years) (18/18 100%)</p>	<p data-bbox="579 349 1420 472">April 1988 Joined Nippon Meat Packers, Inc. October 2002 Seconded to Suehiro Restaurant System Co., Ltd. President and Representative Director of Suehiro Restaurant System Co., Ltd.</p> <p data-bbox="579 479 1420 568">March 2010 General Manager of Domestic Pork Department, Domestic Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.</p> <p data-bbox="579 575 1420 698">March 2012 General Manager of Domestic Pork Department and General Manager of Domestic Products Department, Domestic Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.</p> <p data-bbox="579 705 1420 887">June 2012 General Manager of Domestic Pork Department, General Manager of Domestic Products Department and General Manager of Oil Feedstuff and Byproducts Department, Domestic Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.</p> <p data-bbox="579 893 1420 983">April 2013 Executive Officer, General Manager of Domestic Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.</p> <p data-bbox="579 990 1420 1079">April 2016 Executive Officer, General Manager of Sales & Logistics Operations Division, Fresh Meats Business Division of NH Foods Ltd.</p> <p data-bbox="579 1086 1420 1176">April 2017 Executive Officer, General Manager of Hams & Sausages Division, Processed Foods Business Division of NH Foods Ltd.</p> <p data-bbox="579 1182 1420 1305">April 2018 Executive Officer, General Manager of Hams & Sausages Division and General Manager of Deli & Processed Foods Division, Processed Foods Business Division of NH Foods Ltd.</p> <p data-bbox="579 1312 1420 1402">April 2019 Executive Officer, General Manager of Product Management Division, Processed Foods Business Division of NH Foods Ltd.</p> <p data-bbox="579 1408 1420 1498">April 2020 Managing Executive Officer, General Manager of Corporate Planning Division and in charge of Research & Development Center of NH Foods Ltd.</p> <p data-bbox="579 1505 1420 1594">June 2020 Director and Managing Executive Officer, General Manager of Corporate Planning Division and in charge of Research & Development Center of NH Foods Ltd.</p> <p data-bbox="579 1601 1420 1724">April 2021 Director and Managing Executive Officer, General Manager of Corporate Planning Division and in charge of Research & Development Center and Hokkaido project of NH Foods Ltd.</p> <p data-bbox="579 1731 1420 1821">April 2022 Director and Managing Executive Officer, General Manager of Processed Foods Business Division of NH Foods Ltd.</p> <p data-bbox="579 1827 1420 1917">April 2023 Director and Managing Executive Officer, General Manager of Fresh Meats Business Division of NH Foods Ltd., to date</p>

(TRANSLATION)

Reason for nomination as a candidate for Director

Mr. Fumio Maeda, since taking office as a Director of NH Foods Ltd., has held various roles within the Company. These include serving as General Manager of Corporate Planning Division, being in charge of Research & Development Center and Hokkaido project, and serving as General Manager of Processed Foods Business Division of NH Foods Ltd. Since April 2023, he has led business operations as General Manager of Fresh Meats Business Division. He has contributed to further development of the Group by implementing various measures based on the “Medium-Term Management Plan 2023,” to realize the NH Foods Group “Vision 2030,” a milestone for achieving the corporate philosophy, and has fulfilled his role as a Director.

We have deemed that he is the appropriate personnel to lead the sustainable improvement of NH Foods Ltd.’s corporate value through establishing a stronger foundation and implementing growth strategies toward the realization of “Vision 2030” by using his rich work experience and knowledge for management as a Director, and so have continued to nominate him as a candidate for Director.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by Candidate>	Brief history
4	 <p data-bbox="336 674 555 1039">Masahito Kataoka (December 10, 1961) <3,400 shares> (Reappointment) (2 years) (18/18 100%)</p>	<p data-bbox="576 342 1423 376">April 1985 Joined Nippon Meat Packers, Inc.</p> <p data-bbox="576 376 1423 472">March 2008 Assistant General Manager of Accounting Department, Corporate Planning Division of Nippon Meat Packers, Inc.</p> <p data-bbox="576 472 1423 539">March 2009 Deputy General Manager of Accounting & Finance Department of Nippon Meat Packers, Inc.</p> <p data-bbox="576 539 1423 607">April 2012 General Manager of Accounting & Finance Department of Nippon Meat Packers, Inc.</p> <p data-bbox="576 607 1423 674">April 2013 Executive Officer, General Manager of Accounting & Finance Department of Nippon Meat Packers, Inc.</p> <p data-bbox="576 674 1423 770">April 2015 Executive Officer, General Manager of Accounting & Finance Department, Corporate Management Division of NH Foods Ltd.</p> <p data-bbox="576 770 1423 920">April 2016 Executive Officer, General Manager of Public and Investor Relations Department and in charge of Corporate Communications Office and CSR Department, Corporate Management Division of NH Foods Ltd.</p> <p data-bbox="576 920 1423 1055">April 2018 Executive Officer, General Manager of Corporate Communications Department and General Manager of Brand Communication Office, Communication Strategy Division of NH Foods Ltd.</p> <p data-bbox="576 1055 1423 1173">April 2019 Executive Officer, in charge of Accounting & Finance Department and Public and Investor Relations Department, Corporate Management Division of NH Foods Ltd.</p> <p data-bbox="576 1173 1423 1323">April 2021 Executive Officer, in charge of Accounting & Finance Department, Quality Assurance Department, Customer Service Department and Lifestyle Research Office, and General Manager of Tokyo Branch Office of NH Foods Ltd.</p> <p data-bbox="576 1323 1423 1496">June 2021 Director (Executive Officer), in charge of Accounting & Finance Department, Quality Assurance Department, Customer Service Department and Lifestyle Research Office, and General Manager of Tokyo Branch Office of NH Foods Ltd.</p> <p data-bbox="576 1496 1423 1628">April 2023 Director and Managing Executive Officer, in charge of Accounting & Finance Department and Sustainability Department; General Manager of Tokyo Branch Office of NH Foods Ltd., to date</p>

(TRANSLATION)

Reason for nomination as a candidate for Director

Mr. Masahito Kataoka, since taking office as a Director of NH Foods Ltd., has held various roles within the Company. These include being in charge of Accounting & Finance Department, Quality Assurance Department, Customer Service Department and Lifestyle Research Office of NH Foods Ltd. Since April 2023, he has led business operations as the person in charge of Accounting & Finance Department and Sustainability Department. He has contributed to further development of the Group by implementing various measures based on the “Medium-Term Management Plan 2023,” to realize the NH Foods Group “Vision 2030,” a milestone for achieving the corporate philosophy, and has fulfilled his role as a Director.

We have deemed that he is the appropriate personnel to lead the sustainable improvement of NH Foods Ltd.’s corporate value through establishing a stronger foundation and implementing growth strategies toward the realization of “Vision 2030” by using his rich work experience and knowledge for management as a Director, and so have continued to nominate him as a candidate for Director.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by Candidate>	Brief history
5	 <p data-bbox="336 703 563 770">Yasuko Kono (February 4, 1957)</p> <p data-bbox="384 804 515 835"><- shares></p> <p data-bbox="341 875 552 1039">(Candidate for Outside Director) (Independent Officer) (Reappointment)</p> <p data-bbox="392 1072 499 1104">(5 years)</p> <p data-bbox="357 1137 534 1169">(18/18 100%)</p>	<p data-bbox="576 383 1378 472">April 2002 Director of IBARAKI CO-OP June 2005 Director of CONSUMERS' CO-OPERATIVE CO-OPDELI BUSINESS UNION</p> <p data-bbox="576 479 1378 568">June 2008 Director of Ibaraki Consumer's Co-operative Union August 2012 Director General of National Liaison Committee of Consumers' Organization</p> <p data-bbox="576 575 1378 665">January 2013 Member of Pharmaceutical Affairs and Food Sanitation Council, Ministry of Health, Labour and Welfare</p> <p data-bbox="576 672 1406 835">April 2013 Director General and Joint Representative of National Liaison Committee of Consumers' Organization (General Incorporated Association) Member of Shokuiku (Food and Nutrition Education) Promotion Council, Cabinet Office</p> <p data-bbox="576 842 1401 960">October 2013 Expert Member of Food Safety Commission, Cabinet Office Temporary Member of Consumer Commission, Cabinet Office</p> <p data-bbox="576 967 1347 1025">December 2013 Member of Transport Council, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="576 1032 1305 1064">April 2014 Special Advisor to Consumer Affairs Agency</p> <p data-bbox="576 1070 1394 1128">July 2015 Member of Council of Food, Agriculture and Rural Area, Ministry of Agriculture, Forestry and Fisheries</p> <p data-bbox="576 1135 1378 1225">June 2017 Director of Japan Consumers' Association (General Incorporated Foundation), to date Director General of Consumers' Smile Fund (NPO)</p> <p data-bbox="576 1232 1278 1263">June 2018 Outside Director of NH Foods Ltd., to date</p> <p data-bbox="576 1270 1337 1328">December 2018 Member of Financial System Council, Financial Services Agency, to date</p> <p data-bbox="576 1335 1410 1393">January 2019 Member of Forestry Policy Council, Forestry Agency, to date</p> <p data-bbox="576 1400 1347 1458">June 2019 Director of the Japan Federation of Shiho-Shoshi Lawyer's Associations</p> <p data-bbox="576 1464 1401 1523">April 2021 Member of the Cultural Council, Agency for Cultural Affairs, Government of Japan, to date</p> <p data-bbox="576 1529 1362 1588">October 2022 Chairperson of Consumers' Smile Fund (NPO), to date</p> <p data-bbox="587 1594 1369 1839">(Important concurrent office) Chairperson of Consumers' Smile Fund (NPO) Director of Japan Consumers' Association (General Incorporated Foundation) Member of Financial System Council, Financial Services Agency Member of Forestry Policy Council, Forestry Agency Member of the Cultural Council, Agency for Cultural Affairs, Government of Japan</p>

(TRANSLATION)

Reason for nomination as a candidate for Outside Director and expected roles, etc.

Ms. Yasuko Kono, since taking office as a Director of NH Foods Ltd., has actively shared her opinions as the chairperson of the Executive Appointments Committee, as well as a member of the Compensation Committee, the Compliance Committee and the Sustainability Committee, and has fulfilled her role as an Outside Director of NH Foods Ltd.

Since she has rich experience and knowledge concerning consumer issues, we expect her to provide us with valuable suggestions regarding promotion and implementation of the NH Foods Group's "Five Materialities," which we have identified as social issues to be addressed toward to the realization of the NH Foods Group "Vision 2030," established as a milestone for achieving the corporate philosophy, as well as management in general. For these reasons, we have deemed her to be the appropriate personnel to oversee the execution of business as an independent Outside Director, and so have continued to nominate her as a candidate for Outside Director.

Matters related to independence

Ms. Yasuko Kono satisfies the "Criteria on Independence of Outside Officers" described on page 31 and the requirements for independent officer as stipulated by the Tokyo Stock Exchange, and we have registered her as an independent officer with the Exchange.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by Candidate>	Brief history
6	 <p data-bbox="341 674 550 734">Hideo Arase (March 19, 1955)</p> <p data-bbox="384 775 507 801"><- shares></p> <p data-bbox="341 842 550 1003">(Candidate for Outside Director) (Independent Officer) (Reappointment)</p> <p data-bbox="392 1043 499 1070">(4 years)</p> <p data-bbox="360 1111 531 1137">(18/18 100%)</p>	<p data-bbox="576 349 703 376">April 1977</p> <p data-bbox="576 383 692 409">July 2006</p> <p data-bbox="576 445 692 472">June 2008</p> <p data-bbox="576 479 692 506">June 2009</p> <p data-bbox="576 573 692 600">June 2010</p> <p data-bbox="576 636 735 663">October 2011</p> <p data-bbox="576 698 692 725">June 2012</p> <p data-bbox="576 792 703 819">April 2014</p> <p data-bbox="576 887 703 913">April 2015</p> <p data-bbox="576 1016 703 1043">April 2018</p> <p data-bbox="576 1079 692 1106">July 2018</p> <p data-bbox="576 1113 751 1140">February 2019</p> <p data-bbox="576 1146 692 1173">June 2019</p> <p data-bbox="576 1180 735 1207">October 2021</p> <p data-bbox="576 1214 703 1240">April 2022</p> <p data-bbox="576 1247 735 1274">January 2023</p> <p data-bbox="576 1370 935 1397">(Important concurrent office)</p> <p data-bbox="576 1404 975 1431">Partner of HumaNexus Lab, Inc.</p> <p data-bbox="576 1438 1342 1494">Specially Appointed Professor, Open Innovation Center, Tokyo Medical and Dental University</p> <p data-bbox="762 349 1417 1364"> Joined Terumo Corporation Managing Director and BOD Chairman of Terumo Europe N.V. Executive Officer of Terumo Corporation Director and Executive Officer, responsible for Cardiac and Vascular Company and in charge of Legal Office of Terumo Corporation Director and Senior Executive Officer of Terumo Corporation Director and Senior Executive Officer, in charge of Business Promotion in Brazil of Terumo Corporation Director and Senior Executive Officer, responsible for the Americas of Terumo Corporation and President and CEO of Terumo Americas Holding, Inc. Director and Senior Executive Officer, Regional Representative of Latin America of Terumo Corporation Director and Senior Executive Officer, Regional Representative of India and Asia Pacific of Terumo Corporation and Managing Director of Terumo Asia Holdings Pte., Ltd. Director and Corporate Advisor of Terumo Corporation Corporate Advisor of Terumo Corporation Executive Officer of Atom Medical Corporation Outside Director of NH Foods Ltd., to date Advisor of Atom Medical Corporation Partner of HumaNexus Lab, Inc., to date Specially Appointed Professor of Research Center for Industry Alliances, Tokyo Medical and Dental University (current Open Innovation Center, Tokyo Medical and Dental University), to date </p>

(TRANSLATION)

Reason for nomination as a candidate for Outside Director and expected roles, etc.

Mr. Hideo Arase, since taking office as a Director of NH Foods Ltd., has actively shared his opinions as the chairperson of the Compensation Committee, and as a member of the Executive Appointments Committee and the Sustainability Committee, and has fulfilled his role as an Outside Director of NH Foods Ltd.

He has served as a Director in charge of overseas business at a major manufacturer of medical equipment, and possesses abundant experience and deep insight in global-scale corporate management that may cope with changes. Therefore, we expect him to provide us with valuable suggestions regarding “Establish a growth model for Overseas Business,” which is one of the management policies of the “Medium-Term Management Plan 2023,” which was formulated from a backcasting perspective toward the realization of the NH Foods Group “Vision 2030,” established as a milestone for achieving the corporate philosophy, as well as management in general. For these reasons, we have deemed him to be the appropriate personnel to oversee the execution of business as an independent Outside Director, and so have continued to nominate him as a candidate for Outside Director.

Matters related to independence

Mr. Hideo Arase satisfies the “Criteria on Independence of Outside Officers” described on page 31 and the requirements for independent officer as stipulated by the Tokyo Stock Exchange, and we have registered him as an independent officer with the Exchange.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by Candidate>	Brief history
7	 <p data-bbox="335 672 558 1164">Tokushi Yamasaki (February 16, 1961) <- shares> (Candidate for Outside Director) (Independent Officer) (Reappointment) (1 year) (13/13 100%)</p>	<p data-bbox="582 347 1420 918">April 1985 Joined Meiji Seika Kaisha, Ltd. (current Meiji Holdings Co., Ltd.) July 1989 Joined Daiwa Securities Research Institute (current Daiwa Institute of Research Ltd.) Analyst of Corporate Research Department April 2001 Analyst of Food Sector, Corporate Research Department of Daiwa Securities Research Institute January 2008 Analyst of Food Sector, Corporate Research Department of Daiwa Securities SMBC Co. Ltd. (current Daiwa Securities Co. Ltd.) February 2015 Strategist of Invest Strategy Department of Daiwa Securities Co. Ltd. October 2015 Product Manager of Equity Research Department of Daiwa Securities Co. Ltd. March 2019 Retired from Daiwa Securities Co. Ltd. June 2019 Outside Audit & Supervisory Board Member of NH Foods Ltd. June 2022 Outside Director of NH Foods Ltd., to date</p>
<p data-bbox="215 1176 1420 1702">Reason for nomination as a candidate for Outside Director and expected roles, etc. Mr. Tokushi Yamasaki, since taking office as a Director of NH Foods Ltd., has actively shared his opinions as a member of the Executive Appointments Committee, the Compensation Committee and the Sustainability Committee, and has fulfilled his role as an Outside Director of NH Foods Ltd. He has professional knowledge and abundant experience as a securities analyst. Therefore, we expect him to provide us with valuable suggestions regarding “Shift to a sustainable business model with profitability,” which is one of the management policies of the “Medium-Term Management Plan 2023,” which was formulated from a backcasting perspective toward the realization of the NH Foods Group “Vision 2030,” established as a milestone for achieving the corporate philosophy, as well as management in general. For these reasons, we have deemed him to be the appropriate personnel to oversee the execution of business as an independent Outside Director, and so have continued to nominate him as a candidate for Outside Director. Matters related to independence Mr. Tokushi Yamasaki satisfies the “Criteria on Independence of Outside Officers” described on page 31 and the requirements for independent officer as stipulated by the Tokyo Stock Exchange, and we have registered him as an independent officer with the Exchange.</p>		

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by Candidate>	Brief history
8	 <p data-bbox="325 674 564 875">Kohei Akiyama (June 21, 1964) <6,400 shares> (New appointment)</p>	<p data-bbox="580 351 719 412">April 1987 March 2010</p> <p data-bbox="759 351 1353 472">Joined Nippon Meat Packers, Inc. Assistant General Manager of Public and Investor Relations Department, Corporate Management Division of Nippon Meat Packers, Inc.</p> <p data-bbox="580 479 703 510">April 2015</p> <p data-bbox="759 479 1374 539">General Manager of Human Resources Department, Corporate Management Division of NH Foods Ltd.</p> <p data-bbox="580 546 703 577">April 2018</p> <p data-bbox="759 546 1326 636">Executive Officer, General Manager of Human Resources Department, Corporate Management Division of NH Foods Ltd.</p> <p data-bbox="580 642 703 674">April 2020</p> <p data-bbox="759 642 1422 732">Executive Officer, in charge of Human Resources Department, Legal Affairs Department, General Affairs Department and Secretarial Office of NH Foods Ltd.</p> <p data-bbox="580 739 703 770">April 2021</p> <p data-bbox="759 739 1422 891">Executive Officer, in charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public and Investor Relations Department, Secretarial Office and Corporate Communications of NH Foods Ltd.</p> <p data-bbox="580 898 703 929">April 2022</p> <p data-bbox="759 898 1422 1115">Managing Executive Officer, in charge of Human Resources Department, Legal Affairs Department, Public and Investor Relations Department, Secretarial Office, Audit Department and Compliance Department, General Manager of Group Audit & Supervisory Board Members' Office, and in charge of Corporate Communications of NH Foods Ltd.</p> <p data-bbox="580 1122 703 1153">April 2023</p> <p data-bbox="759 1122 1358 1274">Managing Executive Officer, in charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public and Investor Relations Department and Secretarial Office of NH Foods Ltd., to date</p>
<p data-bbox="210 1288 807 1319">Reason for nomination as a candidate for Director</p> <p data-bbox="210 1326 1422 1518">Mr. Kohei Akiyama primarily engages in operations related to human resources, and since April 2023, he has led business operations as Managing Executive Officer in charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public and Investor Relations Department, and Secretarial Office of NH Foods Ltd. He has contributed to further development of the Group by implementing various measures based on the “Medium-Term Management Plan 2023,” to realize the NH Foods Group “Vision 2030,” a milestone for achieving the corporate philosophy.</p> <p data-bbox="210 1525 1422 1644">We have deemed that he is the appropriate personnel to lead the sustainable improvement of NH Foods Ltd.’s corporate value through establishing a stronger foundation and implementing growth strategies toward the realization of “Vision 2030” by using his rich work experience and knowledge for management as a Director, and so have nominated him as a candidate for Director.</p>		

(TRANSLATION)

- (Notes) 1. No candidates for Directors have a special relation of interest with NH Foods Ltd.
2. Liability limitation agreement with Outside Directors:

NH Foods Ltd., to allow it to hire useful human resources as candidates for Outside Directors, provides in its Articles of Incorporation currently in effect that it may enter into an agreement with any Outside Directors to limit the liability to NH Foods Ltd. for any damage to a certain extent.

Accordingly, NH Foods Ltd. has entered into such liability limitation agreement with candidates for Outside Director Ms. Yasuko Kono, Mr. Hideo Arase and Mr. Tokushi Yamasaki.

The outline of the content of such agreement is as follows:

- If any Outside Director is liable to NH Foods Ltd. for any damage arising from a default in his/her duties, he/she shall be liable within the minimum liability amount as provided for in Article 425, paragraph 1 of the Companies Act of Japan.
- The above-mentioned liability limitation shall apply only if and when the Outside Director is in good faith and with no gross negligence in the performance of his/her duties that caused such liability.

3. Outline of details of a directors and officers liability insurance contract for the candidates for Directors as the insured:

NH Foods, Ltd. has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party, etc., the said insurance contract shall compensate for damages including compensation for damages and legal expenses to be borne by the insured. All candidates for Directors will be included as the insured under the said insurance contract. NH Foods, Ltd. plans to renew the insurance contract with the same terms at the time of the next renewal.

(TRANSLATION)

(Reference) Views on Composition and Necessary Skills of Board of Directors

- The Company sets delivering the “Joy of Eating” as our corporate philosophy and our goal is to establish a business model that aims to maximize the corporate value by integrating enhancement of the business value with resolutions of social issues such as the “global environment,” “food,” and “health”, which are essential for a sustainable stable supply cycle of proteins. The Board of Directors of the Company is responsible for appropriately overseeing the formulation and execution of the Company’s long-term vision (“Vision 2030”) and business plans which aim to realize the above goal, from the viewpoint of stakeholders including consumers.
- For this reason, based on the long-term vision, the medium-term management plan and the “NH Foods Group Fundamental Policy on Corporate Governance,” etc., we plotted and visualized as a skill matrix, in addition to core and fundamental skills related to overall management, the skills and experience required for members of the Board of Directors as well as the Company’s unique skills for realizing its long-term vision, such as a “consumer viewpoint.” In addition, through deliberation by the Executive Appointments Committee, the Company selects human resources that satisfy the requirements of each skill item in a well-balanced manner and composes the Board of Directors accordingly with consideration of diversity as well.

Skill Matrix of Candidates for Directors

No.	Inside / Outside Director	Name	Experience / Expertise					Legal affairs / Quality management / Risk management
			Corporate management	International experience	Global environment / Sustainability	Consumer perspective / Marketing / R&D	Finance / Accounting	
1	Inside	Tetsuhiro Kito	•	•		•		
2	Inside	Nobuhisa Ikawa	•			•		
3	Inside	Fumio Maeda	•		•	•		
4	Inside	Masahito Kataoka					•	•
5	Outside	Yasuko Kono			•	•		
6	Outside	Hideo Arase	•	•				
7	Outside	Tokushi Yamasaki			•		•	
8	Inside	Kohei Akiyama	•					•

(TRANSLATION)

Proposition No. 2: Election of 3 Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Mr. Nobuyuki Tazawa, Mr. Akihiko Shiba and Mr. Masayuki Kitaguchi will expire at the closing of this General Meeting of Shareholders. In this regard, it is proposed that 3 Audit & Supervisory Board Members be elected. With respect to the submission of this proposition, prior consent has been obtained from the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as follows. Of these, the candidates for Outside Audit & Supervisory Board Member satisfy the requirements for independent officer as stipulated by the Tokyo Stock Exchange. NH Foods Ltd. has determined that the candidate for Outside Audit & Supervisory Board Member is deemed to be independent of NH Foods Ltd., having checked him against the “Criteria on Independence of Outside Officers” described on page 31.

The candidate for Audit & Supervisory Board Member is selected based on the recommendation from the Executive Appointments Committee, an optional committee whose majority members consist of independent officers and chaired by a Director who is an independent officer.

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by Candidate>	Brief history
1	 <p>Nobuyuki Tazawa (November 4, 1961) <3,858 shares> (Reappointment) (4 years) (Number of attendance at the Board of Directors meetings: 18/18 100%) (Number of attendance at the Audit & Supervisory Board meetings: 18/18 100%)</p>	<p>April 1984 March 2005 March 2008 April 2012 April 2015 April 2017 April 2019 June 2019</p> <p>Joined Nippon Meat Packers, Inc. Assistant General Manager of Administrative Office, Processed Foods Business Division of Nippon Meat Packers, Inc. General Manager of Administrative Office, Processed Foods Business Division of Nippon Meat Packers, Inc. Deputy General Manager of Corporate Planning Department, Corporate Management Division of Nippon Meat Packers, Inc. Deputy General Manager of Corporate Planning Department, Corporate Management Division of NH Foods Ltd. Executive Officer, General Manager of Administrative Division, Processed Foods Business Division of NH Foods Ltd. Advisor of NH Foods Ltd. Audit & Supervisory Board Member of NH Foods Ltd., to date</p>

(TRANSLATION)

Reason for nomination as a candidate for Audit & Supervisory Board Member

Mr. Nobuyuki Tazawa, since taking office as an Audit & Supervisory Board Member of NH Foods Ltd., has provided appropriate suggestions based on on-site physical inspections, contributing to enhance the effectiveness of audit by the Audit & Supervisory Board as a whole.

We have deemed him to be the appropriate personnel to contribute to strengthen the functions of the Audit & Supervisory Board of NH Foods Ltd. because of his rich work experience and knowledge, and so have continued to nominate him as a candidate for Audit & Supervisory Board Member.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by Candidate>	Brief history
2	 <p data-bbox="355 633 547 734">Masayuki Kitaguchi (April 28, 1967)</p> <p data-bbox="387 768 515 790"><- shares></p> <p data-bbox="347 813 555 1037">(Candidate for Outside Audit & Supervisory Board Member) (Independent Officer) (Reappointment)</p> <p data-bbox="395 1070 499 1104">(4 years)</p> <p data-bbox="339 1149 555 1283">(Number of attendance at the Board of Directors meetings: 18/18 100%)</p> <p data-bbox="323 1305 571 1469">(Number of attendance at the Audit & Supervisory Board meetings: 18/18 100%)</p>	<p data-bbox="579 353 1393 421">November 1997 Joined Century Audit Corporation (current Ernst & Young ShinNihon LLC)</p> <p data-bbox="579 421 1281 454">April 2002 Registered as certified public accountant</p> <p data-bbox="579 454 1393 521">June 2003 Retired from ShinNihon Audit Firm (current Ernst & Young ShinNihon LLC)</p> <p data-bbox="579 521 1361 589">July 2003 Chief of Kitaguchi Certified Public Accountant Office, to date</p> <p data-bbox="579 589 1377 656">January 2013 Registered with Osaka Bar Association, Chief of Kitaguchi Law Office</p> <p data-bbox="579 656 1217 689">January 2015 Head of Showa Law Office, to date</p> <p data-bbox="579 689 1393 757">June 2016 Substitute Audit & Supervisory Board Member of NH Foods Ltd.</p> <p data-bbox="579 757 1361 824">March 2019 Outside Audit & Supervisory Board Member of Glad Cube Inc., to date</p> <p data-bbox="579 824 1393 891">June 2019 Audit & Supervisory Board Member of NH Foods Ltd, to date</p> <hr/> <p data-bbox="579 902 1329 1037">(Important concurrent office) Chief of Kitaguchi Certified Public Accountant Office Head of Showa Law Office Outside Audit & Supervisory Board Member of Glad Cube Inc.</p>
<p data-bbox="220 1473 1233 1507">Reason for nomination as a candidate for Outside Audit & Supervisory Board Member</p> <p data-bbox="220 1507 1417 1597">Mr. Masayuki Kitaguchi, since taking office as an Audit & Supervisory Board Member of NH Foods Ltd., has been actively sharing his opinions as an observer of the Compliance Committee, and fulfilling his role as an Outside Audit & Supervisory Board Member of NH Foods Ltd.</p> <p data-bbox="220 1597 1417 1731">We have deemed him to be the appropriate personnel to contribute to strengthen the functions of the Audit & Supervisory Board of NH Foods Ltd. because of his professional standpoint and abundant experience as a certified public accountant and an attorney at law, and so have continued to nominate him as a candidate for Outside Audit & Supervisory Board Member.</p> <p data-bbox="220 1731 595 1765">Matters related to independence</p> <p data-bbox="220 1765 1417 1850">Mr. Masayuki Kitaguchi satisfies the “Criteria on Independence of Outside Officers” described on page 31 and the requirements for independent officer as stipulated by the Tokyo Stock Exchange, and we have registered him as an independent officer with the Exchange.</p>		

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by Candidate>	Brief history	
3	 <p data-bbox="384 678 544 808">Katsumi Nakamura (October 28, 1970)</p> <p data-bbox="384 846 544 875"><- shares></p> <p data-bbox="357 913 571 1182">(Candidate for Outside Audit & Supervisory Board Member) (Independent Officer) (New appointment)</p>	<p data-bbox="596 353 719 383">April 1993</p> <p data-bbox="596 405 719 434">April 1997</p> <p data-bbox="596 501 719 530">April 1999</p> <p data-bbox="596 562 751 591">October 2006</p> <p data-bbox="596 622 778 651">December 2007</p> <p data-bbox="596 683 751 712">January 2012</p> <p data-bbox="596 743 746 772">August 2020</p> <p data-bbox="596 840 715 869">June 2021</p> <p data-bbox="596 900 715 929">June 2022</p>	<p data-bbox="820 353 1358 383">Joined ALL NIPPON AIRWAYS CO., LTD.</p> <p data-bbox="820 405 1401 495">Dispatched to International Exchange Office, the Institute of Fiscal and Monetary Policy, the Ministry of Finance</p> <p data-bbox="820 501 1358 562">Legal and Insurance Division, ALL NIPPON AIRWAYS CO., LTD.</p> <p data-bbox="820 568 1118 598">Registered as an attorney</p> <p data-bbox="820 604 1390 687">Joined T. Kunihiro & Co. Attorneys-at-Law Outside Audit & Supervisory Board Member of Japan Novel Corporation, to date</p> <p data-bbox="820 694 1417 754">Partner at T. Kunihiro & Co. Attorneys-at-Law, to date</p> <p data-bbox="820 761 1426 844">Outside Director, Audit and Supervisory Committee Member of UMC Electronics Co., Ltd., to date</p> <p data-bbox="820 851 1390 911">Outside Audit & Supervisory Board Member of WILL GROUP, INC., to date</p> <p data-bbox="820 918 1417 978">Substitute Audit & Supervisory Board Member of NH Foods Ltd., to date</p> <p data-bbox="596 981 943 1010">(Important concurrent office)</p> <p data-bbox="596 1016 1150 1046">Partner at T. Kunihiro & Co. Attorneys-at-Law</p> <p data-bbox="596 1052 1310 1113">Outside Audit & Supervisory Board Member of Japan Novel Corporation</p> <p data-bbox="596 1120 1358 1180">Outside Director, Audit and Supervisory Committee Member of UMC Electronics Co., Ltd.</p> <p data-bbox="596 1187 1422 1216">Outside Audit & Supervisory Board Member of WILL GROUP, INC.</p> <p data-bbox="347 1218 1426 1368">Reason for nomination as a candidate for Outside Audit & Supervisory Board Member We have deemed Mr. Katsumi Nakamura to be the appropriate personnel to contribute to strengthen the functions of the Audit & Supervisory Board of NH Foods Ltd. because of his professional standpoint and abundant experience as an attorney at law, and so have nominated him as a candidate for Outside Audit & Supervisory Board Member.</p> <p data-bbox="347 1375 719 1404">Matters related to independence</p> <p data-bbox="347 1411 1426 1494">Mr. Katsumi Nakamura satisfies the “Criteria on Independence of Outside Officers” described on page 31 and the requirements for independent officer as stipulated by the Tokyo Stock Exchange, and we have registered him as an independent officer with the Exchange.</p>

- (Notes) 1. No candidate for Audit & Supervisory Board Member has a special relation of interest with NH Foods Ltd.
2. Liability limitation agreement with Outside Audit & Supervisory Board Members:
NH Foods Ltd., to allow it to hire useful human resources as candidates for Outside Audit & Supervisory Board Members, provides in its Articles of Incorporation currently in effect that it may enter into an agreement with any Outside Audit & Supervisory Board Members to limit the liability to NH Foods Ltd. for any damage to a certain extent. Accordingly, NH Foods Ltd. has entered into such liability limitation agreement with a candidate for Outside Audit & Supervisory Board Member Mr. Masayuki Kitaguchi. In addition, NH Foods Ltd. plans to enter into such liability limitation agreement with Mr. Katsumi Nakamura, subject to the approval of his election under this proposal.

The outline of the content of such agreement is as follows:

- If any Outside Audit & Supervisory Board Member is liable to NH Foods Ltd. for any damage arising from a default in his/her duties, he/she shall be liable within the minimum liability amount as provided for in Article 425, paragraph 1 of the

(TRANSLATION)

Companies Act of Japan.

- The above-mentioned liability limitation shall apply only if and when the Outside Audit & Supervisory Board Member is in good faith and with no gross negligence in the performance of his/her duties that caused such liability.

3. Outline of details of a directors and officers liability insurance contract for the candidate for Audit & Supervisory Board Member as the insured:

NH Foods, Ltd. has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party, etc., the said insurance contract shall compensate for damages including compensation for damages and legal expenses to be borne by the insured. The candidate for Audit & Supervisory Board Member will be included as the insured under the said insurance contract. NH Foods, Ltd. plans to renew the insurance contract with the same terms at the time of the next renewal.

(TRANSLATION)

Proposition No. 3: Election of 1 Substitute Audit & Supervisory Board Member

As a result of nominating Substitute Audit & Supervisory Board Member Mr. Katsumi Nakamura as a candidate for Audit & Supervisory Board Member under Proposition No. 2, the position of Substitute Audit & Supervisory Committee Member will become vacant. In order to prepare for the case in which the number of Audit & Supervisory Board Members falls below the number stipulated by laws and regulations, it is proposed that 1 Substitute Audit & Supervisory Board Member be elected. NH Foods Ltd. has obtained consent from the candidate that he shall become Audit & Supervisory Board Member in the event of a failure to maintain a statutory minimum number of Audit & Supervisory Board Members due to the resignation of an Audit & Supervisory Board Member during his/her term of office.

The election under this proposition shall only be effective until the candidate assumes the office, and his appointment may be cancelled by the resolution of the Board of Directors subject to the consent of the Audit & Supervisory Board.

With respect to the submission of this proposition, consent has been obtained from the Audit & Supervisory Board.

The candidate for Substitute Outside Audit & Supervisory Board Member is as follows. In the event that he assumes the office of Audit & Supervisory Board Member, he shall be designated and registered as an independent officer as required by the Tokyo Stock Exchange. NH Foods Ltd. has determined that the candidate for Substitute Audit & Supervisory Board Member is deemed to be independent of NH Foods Ltd., having checked him against the “Criteria on Independence of Outside Officers” described on page 31.

The candidate for Substitute Audit & Supervisory Board Member is selected based on the recommendation from the Executive Appointments Committee, an optional committee whose majority members consists of independent officers and chaired by a Director who is an independent officer.

(TRANSLATION)

Name (Date of birth) <Number of shares of NH Foods Ltd. held by Candidate>	Brief history
 <p>Satoshi Okazaki (November 28, 1973)</p> <p><- shares></p> <p>(Candidate for Substitute Outside Audit & Supervisory Board Member) (Independent Officer)</p>	<p>October 2001 Joined ShinNihon Audit Firm (current Ernst & Young ShinNihon LLC)</p> <p>July 2005 Joined KYOCERA Corporation</p> <p>July 2006 Registered as certified public accountant</p> <p>October 2007 Joined Mizuho Bank, Ltd.</p> <p>April 2009 Registered as certified public tax accountant</p> <p>July 2012 Representative, Okazaki Certified Public Accountant and Tax Accountant Office, to date</p> <p>March 2018 Representative Director, Knowledge Hill Partners Co., Ltd., to date</p> <p>(Important concurrent office) Representative, Okazaki Certified Public Accountant and Tax Accountant Office Representative Director, Knowledge Hill Partners Co., Ltd.</p>
<p>Reason for nomination as a candidate for Substitute Outside Audit & Supervisory Board Member</p> <p>We have deemed Mr. Satoshi Okazaki to be the appropriate personnel to contribute to strengthen the functions of the Audit & Supervisory Board of NH Foods Ltd. because of his professional standpoint and abundant experience as a certified public accountant and a certified public tax accountant, and so have nominated him as a candidate for Substitute Outside Audit & Supervisory Board Member.</p> <p>Note</p> <p>Mr. Satoshi Okazaki and Knowledge Hill Partners Co., Ltd., where he serves as representative director, have business relationships with the Group. However the amounts paid are minimal, less than 500,000 yen each, and we have determined that these relationships do not affect his independence as Substitute Outside Audit & Supervisory Board Member.</p>	

(Notes) 1. No candidate for Substitute Audit & Supervisory Board Member has a special relation of interest with NH Foods Ltd.

2. Outline of a liability limitation agreement:

NH Foods Ltd., to allow it to hire useful human resources as candidates for Outside Audit & Supervisory Board Members, provides in its Articles of Incorporation currently in effect that it may enter into an agreement with any Outside Audit & Supervisory Board Members to limit the liability to NH Foods Ltd. for any damage to a certain extent. Accordingly, NH Foods Ltd. plans to enter into such liability limitation agreement with Mr. Satoshi Okazaki, subject to his assumption of office as an Outside Audit & Supervisory Board Member.

The outline of the content of such agreement is as follows:

- If any Outside Audit & Supervisory Board Member is liable to NH Foods Ltd. for any damage arising from a default in his/her duties, he/she shall be liable within the minimum liability amount as provided for in Article 425, paragraph 1 of the Companies Act of Japan.
- The above-mentioned liability limitation shall apply only if and when the Outside Audit & Supervisory Board Member is in good faith and with no gross negligence in the performance of his/her duties that caused such liability.

(TRANSLATION)

3. Outline of a directors and officers liability insurance contract:

NH Foods, Ltd. has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party, etc., the said insurance contract shall compensate for damages including compensation for damages and legal expenses to be borne by the insured. Mr. Satoshi Okazaki will be included as the insured under the said insurance contract, subject to his assumption of office as an Outside Audit & Supervisory Board Member.

(TRANSLATION)

(Reference) Criteria on Independence of Outside Officers

(Based on the resolution at the meeting of the Board of Directors held on December 14, 2018)

“Criteria on Independence of Outside Officers”

NH Foods Ltd. determines that an Outside Officer or a candidate for Outside Officer of NH Foods Ltd. is independent of NH Foods Ltd. in cases where said Outside Officer or said candidate is deemed not to fall into any of the following:

1. A person who is or was a director (excluding outside director), executive, executive officer, or employee (the “executor of business”) of NH Foods Ltd., its subsidiary or its equity method affiliate (the “Group”);
2. A major shareholder of NH Foods Ltd. (Note 1) or the executor of business thereof, or the executor of business of an entity of which the Group is a major shareholder in the past five fiscal years including the current fiscal year;
3. A principal business partner (Note 2) of the Group or the executor of business thereof, in the past five fiscal years including the current fiscal year;
4. A recipient of a donation of ¥10 million or more in a fiscal year from the Group in the past five fiscal years including the current fiscal year (in cases where said recipient is a corporation, association, or any other organization, this shall mean a person who belongs to such organization);
5. An attorney at law, certified public accountant, consultant of various types, or any other professional service provider who received a fee of ¥10 million or more in a fiscal year from the Group, apart from the executive compensation, in the past five fiscal years including the current fiscal year (in cases where said service provider is a corporation, association, or any other organization, this shall mean a person who belongs to such organization);
6. (i) In the case of determining the independence of an Outside Director, a spouse or relative within the third degree of kinship of any person of material importance (Note 3) among those that fall into any of the above 1. through 5.;
- (ii) In the case of determining the independence of an Outside Audit & Supervisory Board Member, a spouse or relative within the third degree of kinship of any person of material importance (Note 3) among those that fall into any of the above 1. through 5., or a spouse or relative within the third degree of kinship of a person who is or was a director (including an outside director) or accounting advisor of the Group; and
7. The executor of business of an entity in a relationship of reciprocal appointment of outside officers (Note 4) with NH Foods Ltd.

- (Notes)
1. “Major shareholder” refers to a direct or indirect holder of voting rights accounting for no less than 10% of all voting rights.
 2. “Principal business partner” refers to a company whose amount of payment or receipt in transactions with the Group accounts for 2% or more of the consolidated net sales of the Group or the business partner.
 3. “Person of material importance” refers to an executive director, executive, executive officer, or employee in the position of General Manager or higher in the case of 1. through 4. above, while referring to a certified public accountant belonging to each accounting firm, or attorney at law belonging to each law firm in the case of 5. above.
 4. “Reciprocal appointment of outside officers” refers to accepting as outside officer of NH Foods Ltd. an executor of business of a company in which the executor of business of the Group currently serves as an outside officer.

(TRANSLATION)
(Attached document)

BUSINESS REPORT

(For the period from April 1, 2022 to March 31, 2023)

1. Matters concerning the situations of the Group (NH Foods Ltd. and its subsidiaries):

(1) Business trends and achievements:

The Japanese economy during the year ended March 31, 2023 showed signs of recovery with the social transition to the system for living with COVID-19. On the other hand, the outlook remained uncertain due to the difficulty in foreseeing effects of the ongoing global monetary tightening, rising prices, supply constraints caused by labor shortage associated with higher costs and logistic delays, instability in financial markets, and other factors.

The food and fresh meats industry continued to face the unprecedentedly difficult situation due to significant changes in the business environment, including continuously soaring raw material prices and rising energy prices, and the resultant price hikes of products that hit household budgets hard, prompting consumers to save money and shift toward lower-priced products.

Under these circumstances, NH Foods Ltd. and its subsidiaries (the “Group”) promoted business development to achieve our “ideals for 2030”: NH Foods Group “Vision 2030”—“Unleash new potentials for protein.”

Specifically, in response to the changes in the business environment, we worked to pass the higher costs on to selling prices, change product specifications, and select suppliers selling products at lower prices and products to meet the needs of cost-conscious consumers. In addition, while focusing on efforts such as expanding sales of branded products, taking power-saving measures to absorb rising energy prices, and streamlining the production division, we worked to strengthen our production, logistics, and sales structures in order to continue delivering safe, secure, and high-quality products to our customers.

As for our sustainability efforts, we have set targets for reducing fossil fuel-derived CO₂ emissions and water consumption in our overseas operations. We also promoted the commercialization of “PIG LABO,” a smart pig farming system that uses AI to diagnose physical conditions of and detect the estrus in pigs.

Regarding the promotion of Digital Transformation (DX), we renewed our accounting system in April 2022. We also reviewed the plan to reform the company-wide operational system to maximize its effectiveness.

In addition, we promoted cross-group projects in the areas of “logistics” and “sales” as business strategies to transform into a sustainable business model and to maximize synergies.

Efforts to enhance the business structure were made in line with “NH Foods Group Fundamental Policy on Corporate Governance.”

As a result of these activities, consolidated net sales for the year ended March 31, 2023 increased by 9.4% from the previous fiscal year to ¥1,259,792 million due to higher sales prices along with soaring market prices for fresh meat mainly in the Fresh Meats and Overseas businesses. Business profit decreased by 46.8% to ¥25,596 million due to a failure to absorb all of the significant increases in raw material, energy, and other prices. Profit before tax decreased by 57.2% to ¥22,162 million due in part to lower business profit, and profit attributable to owners of the parent decreased by 65.4% to

(TRANSLATION)

¥16,637 million, compared to the previous fiscal year.

At a meeting of its Board of Directors held on January 31, 2023, The Company determined to transfer all of its shares of consolidated subsidiary Breeders & Packers Uruguay S.A. (“BPU”), to Minerva S.A. to build an optimal business portfolio.

As a result, for the year ended March 31, 2023, the beef business relating to BPU has been classified as discontinued operations, and it has been reclassified and restated as discontinued operations for the previous fiscal year as well.

(Note) Business profit was calculated by deducting cost of goods sold and selling, general and administrative expenses from net sales, and accounting for foreign exchange gains and losses determined by the Group, while excluding adjustments in accordance with IFRS and non-recurring items.

The overview of operating results by operating segment is as follows. The Overseas Business Division includes the beef business relating to BPU, which has been classified as discontinued operations.

Processed Foods Business Division

In the Processed Foods Business Division as a whole, sales declined from the previous fiscal year with lower sales in consumer products caused by changes in product trends after the price revision, while sales of commercial-use products rose due to factors including the easing of voluntary restrictions on going out amid the COVID-19 pandemic. The earnings environment was also challenging due to higher-than-expected raw material prices and energy prices, which were caused by soaring international grain and crude oil prices as well as a depreciating yen.

Regarding the hams and sausages and deli and processed foods sales results, sales of mainstay brand products were slower than expected while unit sales prices rose due to price revisions. In the hams and sausages business, sales of commercial-use products increased from the previous fiscal year. Meanwhile, sales of consumer products decreased from the previous fiscal year affected by a fall in sales in the first half of the fiscal year, which was not offset by a recovery seen by stepping up sales efforts with the launch of a TV commercial for the main product “*SCHAU ESSEN*,” expanding the buyer base. In the deli and processed foods business, while sales of commercial-use products to restaurant channels increased from the previous fiscal year, sales of consumer products declined due to a slow recovery in sales of “*Chuka Meisai*,” although sales of the mainstay “Chilled Bakery” were strong thanks to increased demand for snacks.

Extract/primary processing sales results are broken down as follows. In the extracts business, sales of soups to restaurant channels, mainly ramen shops, and commercial-use sauces to ready-made meals channels remained firm as people eased their self-restraint from going out. Meanwhile, in the primary processing business, sales of unheated processed products declined from the previous fiscal year due to a fall in sales to ready-made meals channels.

Dairy products and marine products sales results are broken down as follows. In the cheese business, sales of mainstay commercial-use products to restaurant channels rose due to the easing of the self-restraint in going out. As a result, sales were higher than that of the previous fiscal year. In the yogurt and lactic acid probiotic beverages business, sales of the mainstay consumer product “*Vanilla Yogurt*” to the mass retailer channel declined due to changes in product trends after the price revision, but sales of drink yogurt to convenience store channels grew, resulting in sales on par with the previous fiscal year.

(TRANSLATION)

Profit of the Processed Foods Business Division as a whole decreased due to lower sales, a rise primarily in raw material prices and energy prices, and increased upfront costs for the development of DX.

As a result, for the year ended March 31, 2023, consolidated net sales of the Processed Foods Business Division decreased by 15.9% from the previous fiscal year to ¥417,738 million, and business profit decreased by 65.8% from the previous fiscal year to ¥5,018 million.

Fresh Meats Business Division

In the domestic business, despite our focused efforts on cost reduction in the production division, sales struggled, impacted by the continued high feed and energy prices from the latter half of the fiscal year. Also, despite our efforts to secure product volume through enhancing procurement from external sources and productivity, the volume of domestic pork produced in-house decreased due to a planned reorganization of bases, and shipments of domestic chicken decreased affected by the avian influenza outbreak. Sales of pork and chicken increased from the previous fiscal year with firm market prices, but profit for the business decreased due to higher production costs.

In the import procurement division, procurement prices remained high as demand trended to recover globally amid sluggish production in major producer countries. While sales to restaurants were on a recovery track, we experienced difficulty in passing on prices due to an industry-wide increase in domestic inventories, resulting in a significant decrease in profit.

In the sales division, demand from mass retailers continued to decline due to a growing tendency among consumers to economize and other factors. Against this backdrop, we strived to maintain sales volume levels by carrying out the 20th anniversary campaign for “*Sakurahime*,” a domestic chicken brand and other efforts. Both sales and profit were higher than the previous fiscal year as a result of an increase in sales mainly to restaurant channels with a rapid recovery in inbound sales and the easing of COVID-19-related restrictions on activities.

As a result, for the year ended March 31, 2023, consolidated net sales of the Fresh Meats Business Division increased by 9.8% from the previous fiscal year to ¥750,109 million, and business profit decreased by 18.2% from the previous fiscal year to ¥29,082 million.

Overseas Business Division

In Asia and Europe operations, sales were higher than the previous fiscal year due to steady sales of processed products in Vietnam and Taiwan, as well as sustained high sales prices of chicken in Turkey. Profit decreased due to factors including high raw material costs for processed products in Thailand and continued high grain feed costs in Turkey.

In Americas operations, net sales were higher than that of the previous fiscal year due to firm sales of processed food in the U.S. as well as strong pork exports from Chile. Profit increased as raw material prices for export pork and processed products stabilized in the U.S. Other contributing factors include firm sales of processed products and improved transaction terms through local sales efforts.

In Australia operations, sales increased year on year despite having struggles in collecting cattle in Australia, thanks to high market prices in exports and strong sales in Australia, as well as high export market prices in Uruguay. Profit decreased in Australia due to continued high cattle collection prices and high production costs arising from lower factory utilization rates. Uruguay also saw a

(TRANSLATION)

decrease in profit due in part to sustained high cattle collection prices and soaring labor costs.

As a result, for the year ended March 31, 2023, net sales of the Overseas Business Division increased by 20.1% from the previous fiscal year to ¥321,429 million, and business loss amounted to ¥5,036 million (business profit of ¥2,409 million for the previous fiscal year).

Others

Hokkaido Nippon-Ham Fighters, representing the Baseball and Ballpark Business, finished the 2022 regular season in sixth place in the Pacific League. Despite the lingering impact of COVID-19, we implemented various measures to attract more spectators in addition to providing a safe and secure game-watching environment, which led to an attendance of 1,291,000 spectators, a significant increase over the previous season. As a result, both net sales and profit increased from the previous fiscal year.

In the health support business operated by the Research & Development Center, we actively promoted sales activities, including exhibiting at Food Ingredients China 2023 held in China, where the zero-corona policy was relaxed, to introduce functional food ingredients. In the food testing kit category, we developed a testing kit for the detection of walnuts, newly designated as a specified raw material, and launched it in late March.

In the New Business, etc., we took steps to expand sales of D2C (Direct to Consumer) services: “Meatful” and “Table for All.” As a new sustainable business, we launched a brand, “Mealin’ Good,” strengthening our efforts to make effective use of limited resources and to increase food choices.

As a result, for the year ended March 31, 2023, net sales of the Others increased by 23.5% from the previous fiscal year to ¥17,052 million, and business loss amounted to ¥483 million (a business loss of ¥1,569 million for the previous fiscal year).

(TRANSLATION)

(2) Net sales of the Group by segment:

Category	Amount (millions of yen)	Year on year (%)	Component ratio (%)
Processed Foods Business Division	417,738	84.1	33.2
Fresh Meats Business Division	750,109	109.8	59.5
Overseas Business Division	321,429	120.1	25.5
Others	17,052	123.5	1.4
Eliminations, adjustments and others	(216,333)	–	(17.2)
Transfer to discontinued operations	(30,203)	–	(2.4)
Total	1,259,792	109.4	100.0

- (Notes) 1. “Others” category includes the Baseball and Ballpark Business and New Business, etc., which are the business segments not included in the reportable segments.
2. Net sales of BPU that were included in the Overseas Business Division have been reclassified to “Transfer to discontinued operations.”

(For reference) Net sales by product category:

Category	Amount (millions of yen)	Year on year (%)	Component ratio (%)
Hams and sausages	130,161	99.2	10.3
Processed foods	235,166	104.5	18.7
Fresh meats	791,972	112.8	62.9
Dairy products	36,194	102.8	2.9
Others	66,299	113.5	5.2
Total	1,259,792	109.4	100.0

(TRANSLATION)

(3) State of capital expenditures:

The Group has created an integration system that covers all aspects of its operations—from farming to processing, production, distribution and sales—and invests in fixed assets as necessary to enhance, rationalize, and strengthen this system. These investments totaled approximately ¥67.5 billion (including software and right-of-use assets of approximately ¥8.4 billion) for the fiscal year. The principal investments are as described below.

In the Processed Foods Business Division, capital expenditures totaled approximately ¥10.7 billion. This spending included approximately ¥9.2 billion by primarily Nipponham Factory Ltd., Nipponham Processed Foods Ltd., Nipponham Southwest Ltd., and Nippon Pure Food, Inc. mainly to expand and upgrade production facilities for hams and sausages, and processed foods; and approximately ¥1.2 billion by primarily Hoko Co., Ltd. and Nippon Luna, Inc. to upgrade production facilities for dairy products.

Capital expenditures by the Fresh Meats Business Division totaled approximately ¥19.3 billion. This spending included approximately ¥9.4 billion by Interfarm Co., Ltd., Nippon Food Packer, Inc. and other subsidiaries to upgrade and refurbish production and breeding facilities and processing facilities for fresh meats; approximately ¥6.6 billion by Nippon White Farm Co., Ltd. and other subsidiaries to upgrade and refurbish production and breeding facilities; and approximately ¥3.2 billion by Naka Nippon Food, Inc., Nishi Nippon Food, Inc. and other subsidiaries to improve sales facilities.

The Overseas Business Division made approximately ¥4.0 billion in capital investments mainly by Day-Lee Foods, Inc. to expand production facilities for processed foods and by Australia operations to upgrade processing facilities for fresh meats and production and breeding facilities.

In Others, Fighters Sports & Entertainment Co., Ltd. has made approximately ¥20.6 billion in capital investments primarily for building a new baseball stadium.

In addition to the above, the Group made a capital investment of approximately ¥5.4 billion to promote DX (Digital Transformation).

(4) State of financing:

The Company issued the 15th series of unsecured bonds of ¥20 billion with a plan to appropriate the funds procured to the investment in, and financing to, the Company's consolidated subsidiary Fighters Sports & Entertainment Co., Ltd. that holds a new stadium "ES CON FIELD HOKKAIDO." These bonds are straight bonds for individuals for the first time for the Company and issued as sustainability bonds that are ESG bonds.

The Company has borrowed ¥17.5 billion from financial institutions to appropriate the funds for working capital.

(TRANSLATION)

(5) Changes in the state of financial position and income and loss:

(Unit: millions of yen, except where noted)

Category	International financial reporting standards (IFRS)			
	75th (from April 1, 2019 to March 31, 2020)	76th (from April 1, 2020 to March 31, 2021)	77th (from April 1, 2021 to March 31, 2022)	78th (from April 1, 2022 to March 31, 2023)
Net sales	1,229,826	1,106,351	1,151,886	1,259,792
Profit before tax	27,039	47,604	51,760	22,162
Profit attributable to owners of the parent	19,214	32,616	48,049	16,637
Earnings per share (basic) (yen)	186.70	317.97	469.92	162.44
Earnings per share (diluted) (yen)	186.64	317.89	469.81	162.42
Total assets	768,861	825,405	909,213	937,155
Total equity attributable to owners of the parent	404,414	433,595	479,069	492,913
Total equity attributable to owners of the parent per share (yen)	3,929.43	4,243.70	4,681.82	4,808.70

- (Notes) 1. In the 77th fiscal year, the Company classified the marine product business related to The Marine Foods Corporation and its subsidiaries as discontinued operations. The Company has also classified the beef business relating to BPU as discontinued operations from the 78th fiscal year. The figures in the 77th fiscal year were accordingly changed.
2. “Earnings per share (basic)” is computed on the basis of the weighted-average number of common shares outstanding during the year. “Earnings per share (diluted)” is computed on the basis of the sum of the weighted-average number of common shares outstanding plus the dilutive effect of shares issuable through stock options and convertible bonds. “Total equity attributable to owners of the parent per share” are calculated on the basis of the total number of common shares outstanding as at the end of the year. The weighted-average number of common shares outstanding during the year and the total number of common shares outstanding as at the end of the year are calculated by excluding the number of shares of treasury stock. The number of shares of treasury stock for the 76th, 77th, and 78th fiscal years include the shares of NH Foods Ltd. held by the officers compensation BIP Trust, due to the adoption of the performance-based stock compensation plan for officers, and the shares of NH Foods Ltd. held by the NH Foods Group Employee Shareholding Association Dedicated Trust, due to the adoption of the Trust-type Employee Shareholding Incentive Plan.

(TRANSLATION)

(6) Main businesses (as of March 31, 2023):

Category	Business
Hams and sausages	Production and sales of hams and sausages
Processed foods	Production and sales of processed foods
Fresh meats	Production and farming of livestock, and processing, packing, import and sales of fresh meats
Dairy products	Production and sales of yogurts, cheese, etc.
Others	Cold and freezing warehouse business, transportation business, and production and sales of processed marine products

(7) Main business offices and factories (as of March 31, 2023):

Head office of NH Foods Ltd.	4-9, Umeda 2-chome, Kita-ku, Osaka
Branch office of NH Foods Ltd.	1-1, Osaki 2-chome, Shinagawa-ku, Tokyo
Laboratory	Research & Development Center (Ibaraki)
Production sites of NH Foods Ltd.	Isahaya Plant (Nagasaki)
Other domestic production sites	Nippon White Farm Co., Ltd. (Aomori), Interfarm Co., Ltd. (Aomori), Nipponham Processed Foods Ltd. (Mie), Nipponham Factory Ltd. (Shizuoka), Nipponham Delicatessen Ltd. (Niigata), Nippon Food Packer, Inc. (Aomori), Nipponham Southwest Ltd. (Miyazaki), Nipponham Northeast Ltd. (Yamagata), Nipponham Hokkaido Factory Ltd. (Hokkaido)
Other domestic production and sales sites	Hoko Co., Ltd. (Tokyo), Nippon Pure Food, Inc. (Tokyo), Nippon Luna, Inc. (Kyoto)
Domestic sales sites of NH Foods Ltd.	Tokyo, Osaka
Other domestic sales sites	Nishi Nippon Food, Inc. (Fukuoka), Higashi Nippon Food, Inc. (Hokkaido), Kanto Nippon Food, Inc. (Tokyo), Naka Nippon Food, Inc. (Osaka), NH Foods marketing, Ltd. (Tokyo), Japan Food Corporation (Tokyo)
Overseas production sites	Ege-Tav Ege Tarım Hayvancılık Yatırım Ticaret ve Sanayi Anonim Şirketi (Turkey), Breeders & Packers Uruguay S.A. (Uruguay), Whyalla Beef Pty. Ltd. (Australia), Thai Nippon Foods Co., Ltd. (Thailand), Thomas Borthwick & Sons (Australia) Pty. Ltd. (Australia), Oakey Beef Exports Pty. Ltd. (Australia)
Overseas sales sites	NH Foods Australia Pty. Ltd. (Australia), Day-Lee Foods, Inc. (U.S.A.)

(TRANSLATION)

(8) State of employees (as of March 31, 2023):

Number of employees		Increase or decrease from the end of the previous fiscal year
Processed Foods Business Division	5,209	-176
Fresh Meats Business Division	5,675	+102
Overseas Business Division	4,345	-97
Group-wide (common)	835	+43
Total	16,064	-128

- (Notes) 1. The number of employees represents the number of those actually at work (such number excludes employees of the Group seconded to any non-group company, but includes employees of any non-group company seconded to the Group).
2. The number of employees does not represent temporary employees (10,986 employees on average during the period).
3. The number of employees (representing the number of those actually at work) of NH Foods Ltd. was 1,300, a decrease of 26 from March 31, 2022.

(TRANSLATION)

(9) Important subsidiaries, etc. (as of March 31, 2023):

(i) Important subsidiaries

Company	Capital	Ratio of voting rights held by NH Foods Ltd.	Main business
Ege-Tav Ege Tarım Hayvancılık Yatırım Ticaret ve Sanayi Anonim Şirketi	TL1,003,100,000	100.0%	Farming and breeding, packing and sales of livestock
NH Foods Australia Pty. Ltd.	A\$106,500,000	100.0%	Sales of fresh meats and others
Breeders & Packers Uruguay S.A.	US\$81,480,000	100.0%	Processing, packing and sales of livestock
Hoko Co., Ltd.	¥3,040 million	100.0%	Production and sales of processed marine products, canned foods, and dairy products
Day-Lee Foods, Inc.	US\$17,320,000	100.0%	Sales of fresh meats and others, and production and sales of processed foods
Nippon White Farm Co., Ltd.	¥1,560 million	100.0%	Farming and breeding, and packing of livestock
Interfarm Co., Ltd.	¥1,301 million	100.0%	Farming and breeding of livestock
Nipponham Factory Ltd.	¥1,000 million	100.0%	Production of hams and sausages
Nipponham Processed Foods Ltd.	¥1,000 million	100.0%	Production of processed foods
Nipponham Delicatessen Ltd.	¥489 million	100.0%	Production of processed foods
Nishi Nippon Food, Inc.	¥480 million	100.0%	Sales of fresh meats and others
Nippon Food Packer, Inc.	¥470 million	100.0%	Processing, packing and sales of livestock
Higashi Nippon Food, Inc.	¥450 million	100.0%	Sales of fresh meats and others
Kanto Nippon Food, Inc.	¥450 million	100.0%	Sales of fresh meats and others
Naka Nippon Food, Inc.	¥450 million	100.0%	Sales of fresh meats and others
Nippon Pure Food, Inc.	¥410 million	100.0%	Processing and sales of livestock
Nippon Luna, Inc.	¥397 million	100.0%	Production and sales of lactic acid probiotic beverages
Nipponham Southwest Ltd.	¥360 million	100.0%	Production of hams and sausages, and processed foods

(TRANSLATION)

Company	Capital	Ratio of voting rights held by NH Foods Ltd.	Main business
NH Foods marketing, Ltd.	¥307 million	100.0%	Sales of hams and sausages, and processed foods
Japan Food Corporation	¥40 million	100.0%	Import and sales of fresh meats and others
Fighters Sports & Entertainment Co., Ltd.	¥12,000 million	67.1%	Pro baseball related entertainment

(Note) The ratio of voting rights held by NH Foods Ltd. in Breeders & Packers Uruguay S.A. and Fighters Sports & Entertainment Co., Ltd. include the ratio of 40.0% and 34.2%, respectively, held indirectly through its subsidiaries.

(ii) Results of business combinations

The number of consolidated subsidiaries totaled 68 (including the 21 important subsidiaries stated above), as 4 companies were excluded due to mergers or other reasons. The number of equity-method companies decreased by 1 to 6.

The Company, at the meeting of its Board of Directors held on January 31, 2023, resolved to transfer all of the shares of its consolidated subsidiary, BPU to Minerva S.A.

(10) Main lenders (as of March 31, 2023):

Lender	Amount of loan outstanding
MUFG Bank, Ltd	¥39,675 million
Sumitomo Mitsui Banking Corporation	¥38,779 million
The Hyakujushi Bank, Ltd.	¥15,730 million
The Norinchukin Bank	¥10,000 million

(11) Issues to be addressed:

[Medium- to long-term corporate strategy]

Based on the NH Foods Group “Vision 2030” announced in March 2021, the Group formulated the “Medium-Term Management Plan 2023” in April 2021.

The NH Foods Group “Vision 2030” expresses the Group’s aspirations to continue to support people’s daily happy dietary life by creating a variety of eating occasions that respond to changes in the social environment and people’s lifestyles, through expanding the potentials of protein with unconventional ideas and an open mindset, in addition to our existing core values of “safety and reliability” and “deliciousness.” In addition, we have identified important social issues to be addressed in order to realize the Nipponham Group “Vision 2030” as the NH Foods Group’s “Five Materialities” and have also updated our medium- to long-term environmental targets. We will strive to solve social issues through our business and contribute to the formation of a sustainable society by promoting both our business strategy and our sustainability strategy through the resolution of the Materialities.

(TRANSLATION)

As for our vision for 2030, we aim to achieve ROIC of 8.0% or higher and ROE of 10.0% or higher, as well as to achieve our medium- to long-term environmental targets during the fiscal year ending March 31, 2030.

Furthermore, in order to realize ideals for 2030, positioning the fiscal years ending March 31, 2024 and March 31, 2027 as milestones, we have considered measures for this 6-year period, and have also formulated the “Medium-Term Management Plan 2023” for the period up to the fiscal year ending March 31, 2024. In addition to strengthening existing businesses and promoting structural reforms to improve ROIC, we will shift to a business model with lower risk that can expand opportunities while responding appropriately to social issues. At the same time, we aim to expand into growth areas by leveraging our history and the strengths of our existing businesses, while also striving to enhance our corporate value by integrating our materiality initiatives into each of our measures.

In addition, we will continue to pursue “Management for No.1 Quality” as the foundation of our management, further improving not only the quality of our products but also the quality of our management and human resources. We will continue to strengthen our corporate governance and continuously carry out corporate reform for the future.

Through the above-mentioned initiatives, in the fiscal year ending March 31, 2024, which is the final year of the “Medium-Term Management Plan 2023,” we aim to achieve net sales of ¥1,260.0 billion (¥1,220.0 billion before adjustment), business profit of ¥38.0 billion (¥61.0 billion before adjustment), business profit ratio of 3.0% (5.0% before adjustment), ROE of 4.6% (8.0% before adjustment), and ROIC of 3.5% (6.0% before adjustment). Net sales were revised upward given that the Fresh Meats Business Division and the Overseas Business Division passed on costs to prices on a higher level than expected at the time of formulation of the “Medium-Term Management Plan 2023.” Meanwhile, business profit, business profit ratio, ROE and ROIC were revised downward, respectively, mainly due to significantly higher raw material prices and energy prices than expected at the time of formulation of the “Medium-Term Management Plan 2023.”

NH Foods Group “Vision 2030”

Unleash new potentials for protein

**NH Foods will unleash new ideas beyond existing domains to
expand new potentials for protein as the power of life.**

**We will endeavor to create diverse dietary lifestyles so people can experience the “Joy of Eating”
more freely, while ensuring a stable supply of food with respect to the environment and society.**

The NH Foods Group “Vision 2030” expresses, as ideals for 2030, the Group’s aspirations to continue to support people’s daily happy dietary life by creating a variety of eating occasions that respond to changes in the social environment and people’s lifestyles, through expanding the potentials of protein with unconventional ideas and an open mindset, in addition to our existing core values of “safety and reliability” and “deliciousness.”

(TRANSLATION)

NH Foods Group's "Five Materialities"

Stable procurement and supply of proteins

Global population growth, climate change, and other factors are expected to make it increasingly difficult to supply proteins. The NH Foods Group aims to ensure the stable procurement and supply of proteins. In addition to existing quality-related safety and reliability initiatives, we will advance efforts to supply diverse proteins through consideration for the environment and social aspects such as human rights and animal welfare in our supply chains.



Food diversification and health

Changes in lifestyle and other factors are leading to the need for diverse solutions in the area of food as well. The NH Foods Group will contribute to a happy and healthy life by developing products and providing services that meet diverse needs.



Contributing to a sustainable environment

We face various environmental issues such as climate change, food loss, and marine plastic litter. The NH Foods Group's businesses involve bringing our customers the bounty of nature, and we are determined to help solve issues such as greenhouse gases, food loss, and plastics throughout the value chain.



Coexistence and coprosperity with local communities and society as a whole through food and sports

As a good corporate citizen, the NH Foods Group aims to be an enterprise loved and trusted by local communities and society as a whole, as we walk and grow together, deepening ties formed through food and sports.



Respect for employee growth and diversity

The NH Foods Group aims to be a place where employees can feel truly happy and fulfilled. Based on a deep respect for individuals, we strive to create workplaces where employees can thrive and demonstrate their unique strengths.

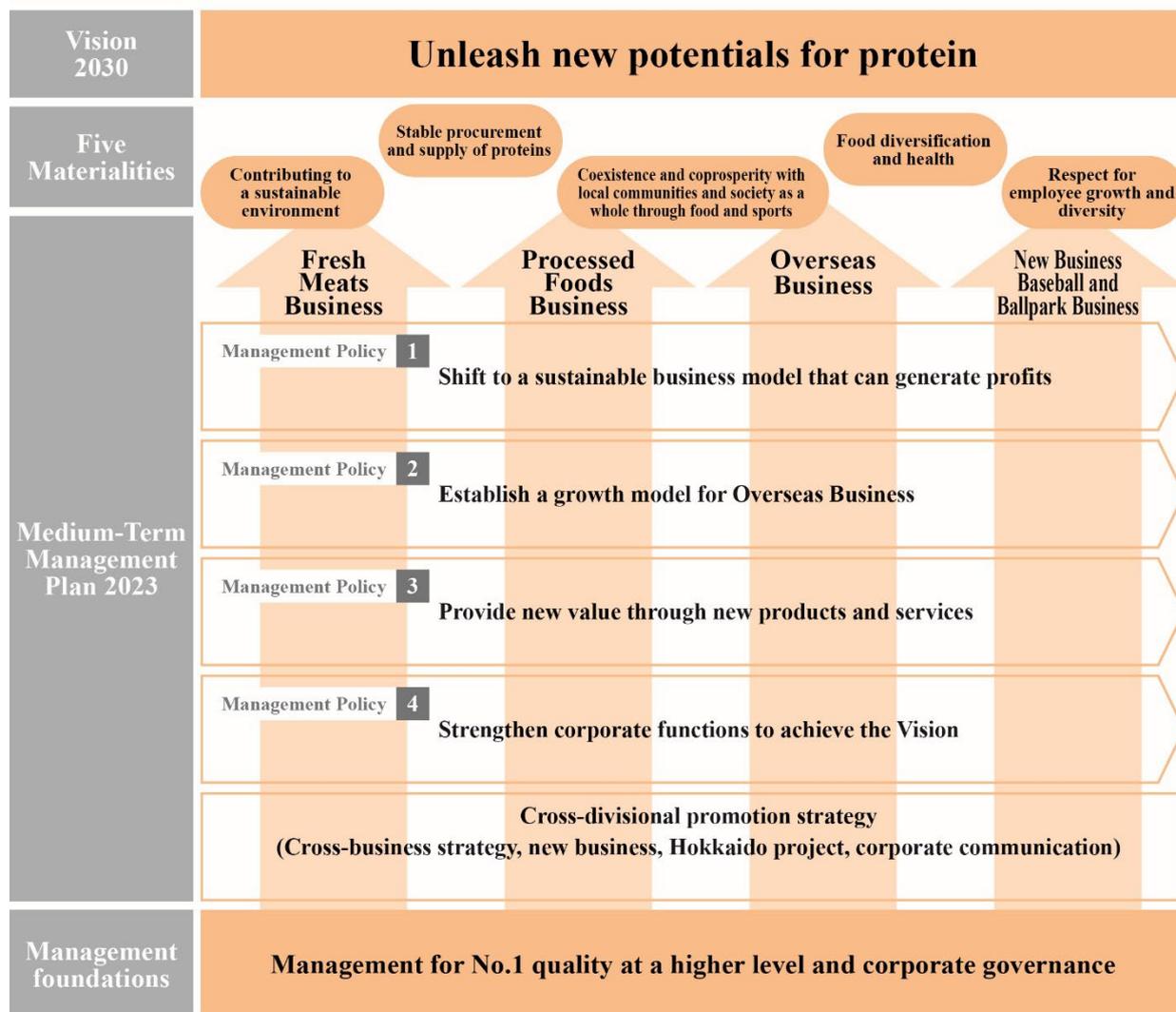


Stakeholder engagement



(TRANSLATION)

Outline of “Medium-Term Management Plan 2023”



(TRANSLATION)

[Management policy]

- (i) Shift to a sustainable business model with profitability

We will work to further strengthen the Group's procurement and sales capabilities, establish a manufacturing and profit structure from an overall optimization perspective, and expand our business from a marketing perspective.

- (ii) Establish a growth model for Overseas Business

We will work on the sale of processed foods in the regions we have identified as promising areas, and on the development of, and strengthening of the supply system for, processed foods and fresh meats for the Japanese market.

- (iii) Provide new value through new products and services

In addition to the new value propositions undertaken by each business division, we will actively work on new areas utilizing D2C (Direct to Consumer) and sports business.

- (iv) Strengthen corporate functions to achieve the Vision

In addition to carrying out the missions of the departments and offices, we will also work to promote DX (Digital Transformation), strengthen functions for planning and promoting group-wide strategies, and strengthen human resources management.

[Cross-divisional promotion strategy]

- (i) Cross-business strategy

We will plan and implement group-wide common strategies that demonstrate the comprehensive strength of the Group as a whole, transcending business divisions, for the ongoing development of the Group.

- (ii) New business

We will accelerate our efforts in new growth areas in anticipation of future changes in the environment, aiming to commercialize these areas in concrete terms and to foster a culture of taking on challenges.

- (iii) Hokkaido project

In Hokkaido, where many of the Group's sites are located, we will create synergies with our core business in preparation for the opening of the new stadium in 2023, and contribute to the development of the region.

- (iv) Corporate communication

We will strengthen our corporate communication functions and work to improve our reputation by developing strategic communications with our stakeholders.

(TRANSLATION)

[Policy for the fiscal year ending March 31, 2024]

Regarding the economic outlook in the fiscal year ending March 31, 2024, we expect recovery trends, such as a recovery in the restaurant market, and an increase in inbound demand, as socioeconomic activities move toward normalcy with the downgrade of COVID-19's category to Class 5. Meanwhile, the situation is expected to remain uncertain due to the increasing geopolitical risk from the prolonged situation in Ukraine, the impact of cost-push inflation from soaring raw material and energy prices, and the trend of monetary policy.

Under these circumstances, the Group will continue to strive to improve its financial and social value by integrating its business and sustainability strategies to achieve our “ideals for 2030”: NH Foods Group “Vision 2030”—“Unleash new potentials for protein.”

In the Processed Foods Business, we will enhance cost competitiveness by strengthening sales of flagship brand products, building an optimal production system, and developing products from the viewpoints of customers and strengthening branding through a newly established marketing organization.

In the Fresh Meats Business, we will work to expand our market share in fresh meat, which is accompanied by profits, by strengthening specialized organizations for each of our priority channels, rebuilding the procurement system for imported fresh meat, and furthering sophistication in supply and demand forecasting, as well as increasing productivity in the production business.

In the Overseas Business, we will strive to improve profitability by concentrating on and expanding sales in the processed food product market in North America, and stabilizing earnings in the beef business.

In the Ballpark Business, we aim to generate profits through a new business model where the entire “Hokkaido Ballpark F Village” attracts visitors.

We will also continue our efforts to expand our lineup of plant-derived protein products and commercialize new types of proteins such as cell-based foods.

In addition, we will continue to promote DX efforts to maximize its effectiveness.

The newly established Business Development & Strategy Division aims to deliver results by implementing the cross-business strategy (sales and logistics reforms). The division will also work on building a strong value chain in conjunction with the DX strategy.

[Reference: Financial Disclosure within the TCFD Framework]

Creating a culture that marks an epoch and contributes to society under the basic theme of “Joy of Eating” is one of our corporate philosophies. “Vision2030”—“Unleash new potentials for protein” formulated in 2021 expresses the Group’s aspirations to continue to support people’s daily happy dietary life, through ensuring a stable supply of food with respect to the environment and society, expanding the potentials of protein with unconventional ideas and an open mindset, and creating a variety of eating occasions.

In 2020, we declared support for the Task Force on Climate-related Financial Disclosures

(TRANSLATION)

(TCFD) recommendations. Following disclosure of the results of scenario analysis in May 2022, we considered and promoted measures to adapt to the climate change impact. In particular, we considered and promoted specific measures mainly for the impact on procurement of feed and raw materials that are closely related to our business, CO₂ emission reduction, etc.

From 2023 onwards, we will re-assess future risks and opportunities according to the social environment, promote further actions for critical issues, and disclose information related to these efforts.

(TRANSLATION)

2. Matters concerning the shares (as of March 31, 2023):

- (1) Total number of issuable shares: 285,000,000 shares
(2) Total number of issued shares: 102,958,904 shares
(including 9,656 shares of treasury stock)
(3) Number of shareholders: 61,320

Category of owners	Number of shares held (thousand shares)	Number of shareholders
Financial institutions	56,567	75
Foreign investors	20,848	348
Individual/Other	19,787	60,334
Other companies	2,526	528
Securities firms	3,219	34
Treasury stock	9	1

- (4) State of major shareholders:

Name of shareholder	Number of shares held (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	19,305	18.75
Custody Bank of Japan, Ltd. (Trust account)	9,785	9.50
The Hyakujushi Bank, Ltd.	3,708	3.60
Meiji Yasuda Life Insurance Company	3,677	3.57
The Norinchukin Bank	2,963	2.88
Nippon Life Insurance Company	2,785	2.71
MUFG Bank, Ltd.	2,200	2.14
STATE STREET BANK AND TRUST COMPANY 505001	2,168	2.11
Sumitomo Mitsui Banking Corporation	1,860	1.81
SSBTC CLIENT OMNIBUS ACCOUNT	1,772	1.72

(Note) The shareholding ratios are calculated by disregarding the number of shares of treasury stock.

(TRANSLATION)

3. Matters concerning the stock acquisition rights:

There were no applicable items.

4. Matters concerning the Officers of NH Foods Ltd.:

(1) Names of Directors and Audit & Supervisory Board Members, etc. (as of March 31, 2023):

Title	Name	Assignment and concurrent holding of important offices
President and Representative Director (President and CEO)	Yoshihide Hata	
Vice President and Representative Director (Executive Vice President)	Tetsuhiro Kito	General Manager of Fresh Meats Business Division and in charge of cross-business strategy
Vice President and Representative Director (Executive Vice President)	Nobuhisa Ikawa	General Manager of Corporate Planning Division and in charge of Research & Development Center, new business development, and Hokkaido project
Director (Managing Executive Officer)	Fumio Maeda	General Manager of Processed Foods Business Division
Director (Executive Officer)	Masahito Kataoka	In charge of Accounting & Finance Department, Quality Assurance Department, Customer Service Department and Lifestyle Research Office, and General Manager of Tokyo Branch Office
Director	Yasuko Kono	Chairperson of Consumers' Smile Fund (NPO) Director of Japan Consumers' Association (General Incorporated Foundation) Member of Financial System Council, Financial Services Agency Member of Forestry Policy Council, Forestry Agency Member of the Cultural Council, Agency for Cultural Affairs, Government of Japan
Director	Hideo Arase	Partner of HumaNexus Lab, Inc. Specially Appointed Professor of Research Center for Industry Alliances, Tokyo Medical and Dental University
Director	Tokushi Yamasaki	
Full-time Audit & Supervisory Board Member	Sadanori Miyagai	
Full-time Audit & Supervisory Board Member	Nobuyuki Tazawa	

(TRANSLATION)

Title	Name	Assignment and concurrent holding of important offices
Audit & Supervisory Board Member	Akihiko Shiba	Attorney at law (Partner) of SHIBA & TANAKA LAW OFFICES Outside Statutory Auditor of Airport Facilities Co., Ltd. Member of the Compliance Committee, Digital Agency
Audit & Supervisory Board Member	Masayuki Kitaguchi	Chief of Kitaguchi Certified Public Accountant Office Head of Showa Law Office Outside Audit & Supervisory Board Member of Glad Cube Inc.
Audit & Supervisory Board Member	Shigeru Nishiyama	Professor of Waseda University Graduate School Outside Director of Macromill, Inc. Outside Audit & Supervisory Board Member of Marubeni Corporation Outside Director of TOKYO ENERGY & SYSTEMS INC.

- (Notes)
1. Directors Ms. Yasuko Kono, Messrs. Hideo Arase and Tokushi Yamasaki are Outside Directors.
 2. Audit & Supervisory Board Members Messrs. Akihiko Shiba, Masayuki Kitaguchi and Shigeru Nishiyama are Outside Audit & Supervisory Board Members.
 3. NH Foods Ltd. has designated Outside Directors Ms. Yasuko Kono, Messrs. Hideo Arase and Tokushi Yamasaki, and Outside Audit & Supervisory Board Members Messrs. Akihiko Shiba, Masayuki Kitaguchi and Shigeru Nishiyama, as independent officers as stipulated by the Tokyo Stock Exchange and has filed notices thereof to the Exchange. NH Foods Ltd. has determined that all Outside Officers are independent of NH Foods Ltd., as a result of checking them against the “Criteria on Independence of Outside Officers” described on page 31.
 4. Audit & Supervisory Board Member Messrs. Masayuki Kitaguchi and Shigeru Nishiyama, who are qualified as certified public accountants, have considerable knowledge of financing and accounting.
 5. The following changes were made to Directors and Audit & Supervisory Board Members during the year ended March 31, 2023.
 - (1) Appointment
 - (i) Mr. Tokushi Yamasaki was newly elected as Director at the 77th Ordinary General Meeting of Shareholders held on June 24, 2022, and assumed his post.
 - (ii) Mr. Shigeru Nishiyama was newly elected as Audit & Supervisory Board Member at the 77th Ordinary General Meeting of Shareholders held on June 24, 2022, and assumed his post.
 - (2) Resignation
 - (i) Mr. Atsushi Iwasaki retired from his post as Director at the conclusion of the 77th Ordinary General Meeting of Shareholders held on June 24, 2022.
 - (ii) Mr. Tokushi Yamasaki retired from his post as Audit & Supervisory Board Member at the conclusion of the 77th Ordinary General Meeting of Shareholders held on June 24, 2022.
 - (iii) Messrs. Yoshihide Hata and Tetsuhiro Kito retired as Representative Director on March 31, 2023.

(TRANSLATION)

(Reference)

Management Structure as of April 1, 2023 is as follows:

Title	Name	Assignment and concurrent holding of important offices
Chairperson and Director	Tetsuhiro Kito	Chairperson of the Board of Directors
President and Representative Director (President and CEO)	Nobuhisa Ikawa	
Director and Managing Executive Officer	Fumio Maeda	General Manager of Fresh Meats Business Division
Director and Managing Executive Officer	Masahito Kataoka	In charge of Accounting & Finance Department and Sustainability Department; General Manager of Tokyo Branch Office
Director	Yoshihide Hata	
Director	Yasuko Kono	Chairperson of Consumers' Smile Fund (NPO) Director of Japan Consumers' Association (General Incorporated Foundation) Member of Financial System Council, Financial Services Agency Member of Forestry Policy Council, Forestry Agency Member of the Cultural Council, Agency for Cultural Affairs, Government of Japan
Director	Hideo Arase	Partner of HumaNexus Lab, Inc. Specially Appointed Professor of Open Innovation Center, Tokyo Medical and Dental University
Director	Tokushi Yamasaki	
Full-time Audit & Supervisory Board Member	Sadanori Miyagai	
Full-time Audit & Supervisory Board Member	Nobuyuki Tazawa	
Audit & Supervisory Board Member	Akihiko Shiba	Attorney at law (Partner) of SHIBA & TANAKA LAW OFFICES Outside Statutory Auditor of Airport Facilities Co., Ltd. Member of the Compliance Committee, Digital Agency
Audit & Supervisory Board Member	Masayuki Kitaguchi	Chief of Kitaguchi Certified Public Accountant Office Head of Showa Law Office Outside Audit & Supervisory Board Member of Glad Cube Inc.
Audit & Supervisory Board Member	Shigeru Nishiyama	Professor of Waseda University Graduate School Outside Director of Macromill, Inc. Outside Audit & Supervisory Board Member of Marubeni Corporation Outside Director of TOKYO ENERGY & SYSTEMS INC.

(TRANSLATION)

(Executive Officers who are not concurrently serving as Directors)

Title	Name	Assignment and concurrent holding of important offices
Managing Executive Officer	Nobuo Oda	General Manager of Overseas Business Division and Operations Management Division
Managing Executive Officer	Yukihiro Matsumoto	General Manager of Processed Foods Business Division
Managing Executive Officer	Kohei Akiyama	In charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public and Investor Relations Department and Secretarial Office
Managing Executive Officer	Keiji Maeda	General Manager of Sales Management Division, Processed Foods Business Division
Executive Officer	Hideki Fujii	In charge of Americas of Operations Management Division, Overseas Business Division President and Director of Day-Lee Foods, Inc.
Executive Officer	Tadaaki Ito	General Manager of Administrative Division, Overseas Business Division
Executive Officer	Takao Seki	General Manager of Business Development & Strategy Division
Executive Officer	Shuichi Toda	General Manager of Imported Fresh Meats Sales Division, Fresh Meats Business Division
Executive Officer	Shuichi Narumi	General Manager of Domestic Red Meat Division, Fresh Meats Business Division
Executive Officer	Hirohide Fujiwara	In charge of Corporate Planning Department, DX Promotion Department, IT Strategy Department and Sports Business Department
Executive Officer	Akio Wakita	General Manager of Product Management Division, Processed Foods Business Division
Executive Officer	Yoshitaka Hasegawa	In charge of Audit Department and Compliance Department; General Manager of Group Audit & Supervisory Board Members' Office
Executive Officer	Toyotake Imon	General Manager of Domestic White Meat Division, Fresh Meats Business Division
Executive Officer	Seiji Inatomi	In charge of Australia, Operations Management Division, Overseas Business Division; Managing Director of NH Foods Australia Pty Ltd
Executive Officer	Sakae Kishimoto	General Manager of Marketing Management Division, Processed Foods Business Division
Executive Officer	Yasuyuki Oishi	General Manager of Quality Assurance Department; in charge of Customer Service Department, Lifestyle Research Office, and Research & Development Center
Executive Officer	Nobuhiro Hosoya	General Manager of Sales Management Division, Fresh Meats Business Division

(TRANSLATION)

(2) Compensation, etc., for Directors and Audit & Supervisory Board Members:

- (i) Policy of determination of the compensation, etc., for Directors and Audit & Supervisory Board Members:

Basic policy on Director and Audit & Supervisory Board Member compensation

At the meeting of the Board of Directors held on February 12, 2021, NH Foods Ltd. decided on a policy for determining the details of the compensation, etc., for individual Directors.

The Director and Audit & Supervisory Board Member compensation system of NH Foods Ltd. is designed to select, train and appoint talented human resources as management, to give a clearer idea to individual Executive Directors and Executive Officers about the linkage between Directors' and Audit & Supervisory Board Members' compensations, the business performance of NH Foods Ltd. and shareholder value, and to provide incentives to encourage enhancement of the corporate value over the medium- and long-term in order to realize the corporate philosophy of NH Foods Ltd. The system development, compensation levels, system operation, etc., shall be deliberated by the Compensation Committee, where an independent Outside Director acts as chairman, with the final decision made by the Board of Directors.

The reasonableness of the level of compensation for each position is verified each year, using for reference the investigation results, etc., by a third party organization.

Procedures at the Compensation Committee

The purpose of the Compensation Committee is to enhance the transparency and objectivity of decisions on the compensation for Directors and Audit & Supervisory Board Members (including Executive Officers), and to improve the supervisory function of the Board of Directors. Its majority members consist of independent officers and the meeting is held at least twice a year. The Board of Directors select the members of the Compensation Committee, where an Outside Director acts as chairman.

The process used by the Compensation Committee to decide on Directors' and Audit & Supervisory Board Members' compensations shall involve the examination of business results in comparison to annual targets set for each fiscal year by Executive Directors and Executive Officers and the deliberation on Directors' and Audit & Supervisory Board Members' compensations for the following fiscal year to be proposed, and recommendations are submitted to the Board of Directors. The Board of Directors shall respect the recommendations of the Compensation Committee and decide on Directors' and Audit & Supervisory Board Members' compensations for the following fiscal year accordingly. The Board of Directors believes that the aforementioned process ensured that the details of the compensation, etc., for individual Directors for the fiscal year under review were in line with the policy for determining the details of the compensation, etc., for individual Directors.

Summary of compensation for the Directors:

Compensation for Directors (excluding Outside Directors) shall comprise monetary compensation (a basic compensation and appraisal compensation) and performance-based stock compensation. The composition ratio (if the standard attainment

(TRANSLATION)

level of the business performance is 100%) is 60% for the basic compensation, 23% for the appraisal compensation and 17% for the performance-based stock compensation. On the other hand, compensation for each Outside Director shall be a basic compensation only in consideration of his/her role. No retirement gratuity shall be paid to any of the Directors.

- (1) Monetary compensation shall comprise a basic compensation and appraisal compensation. The basic compensation shall be a monthly fixed compensation, and determined according to the position. The appraisal compensation shall be a variable compensation (paying a fixed amount on a monthly basis). Depending on the annual business performance (consolidated net sales, consolidated business profit, ROE and ROIC) and individually established goal attainment level with respect to management issues, the appraisal compensation shall vary within the range of 0-200%, assuming the standard attainment level of the business performance is 100%.

Appraisal shall be made in accordance with the following three items: (i) company-wide performance, (ii) segmental performance (business divisions and departments) and (iii) management issues, and each item of the business performance shall be appraised independently. With regard to performance appraisal indicators, NH Foods Ltd. has adopted consolidated net sales for sustainable growth of the top line, consolidated business profit for sustainable growth of the core business, and since the fiscal year ended March 31, 2013, ROE for improvement in the capital efficiency, as the company-wide performance. NH Foods Ltd. also has adopted ROIC for enhancement of the efficiency of invested capital since the fiscal year ended March 31, 2016, as segmental performance.

- (2) Based on the resolution at the 75th Ordinary General Meeting of Shareholders held on June 25, 2020 (with 22 Corporate Officers as of this resolution), NH Foods Ltd. introduced the performance-based stock compensation plan (hereinafter the “Plan”) for Directors (excluding Outside Directors) and Executive Officers, with August 3, 2020 as its starting date. In the Plan, the shares of NH Foods Ltd. and the amount of money equivalent to the proceeds from the disposal of the shares of NH Foods Ltd. (hereinafter collectively the “Shares, etc. of NH Foods Ltd.”) are delivered and paid (hereinafter collectively the “Delivery, etc.”) to them, in accordance with attainment of the medium- to long-term business performance.

The performance-based stock compensation is designed as incentives to encourage enhancement of the corporate value over the medium- and long-term. Under this concept, the Plan shall grant points to Directors (excluding Outside Directors) and Executive Officers, according to achievement level of the performance goal (consolidated net sales, consolidated business profit and ROE) set under the medium-term management plan of NH Foods Ltd. During their term of office and at the time of their retirement, the number of the shares of NH Foods Ltd. equivalent to the number of points granted shall be delivered to them. Such shares shall not be transferred until one year has passed since their retirement.

The performance-based stock compensation of NH Foods Ltd. includes malus (reduction of the amount after rights granted yet to be determined) and clawback (return of the amount after determination) provisions. These provisions can be exercised in the event of one of the predetermined triggers that include certain wrongdoings, such as serious breach of duties and material violation of the internal rules. The stock-based compensation subject to return under these provisions shall be the whole or a part of compensation for the fiscal year in which such wrongdoing

(TRANSLATION)

takes place.

The Plan shall grant points to Directors and Executive Officers, according to their position and the degree of target achievement of performance indicators in the medium-term management plan in June of each year (e.g., in June 2021 for the compensation for the execution of their duties in the fiscal year ended March 31, 2021). Such points shall be accumulated during their term of office (hereinafter the “Accumulated Points”). The number of points to be granted shall vary within the range of 0-130%, assuming the standard attainment level of the business performance is 100%. The Delivery, etc. of the Shares, etc. of NH Foods Ltd. to Directors and Executive Officers shall be made around July immediately after the last day of the final fiscal year of the medium-term management plan of NH Foods Ltd., in terms of the portion equivalent to 70% of the Accumulated Points. With respect to the portion equivalent to 30% of the Accumulated Points, the Delivery, etc. of the Shares, etc. of NH Foods Ltd. shall be made after the retirement or at the time of death of Directors or Executive Officers. In case of death of any of Directors or Executive Officers, all of the shares of NH Foods Ltd. equivalent to the Accumulated Points at the time of death shall be sold in the stock market, and the heir of such deceased Directors or Executive Officers shall receive payment of money equivalent to the conversion price to cash. In addition, one point shall represent one share of NH Foods Ltd., and fractions of less than one point shall be rounded down. However, in the event of a share split or share consolidation for the shares of NH Foods Ltd. during the trust period, the number of shares of NH Foods Ltd. for one point as well as the maximum number of the total number of points (shares) to be granted to Directors and Executive Officers per fiscal year shall be adjusted according to the split ratio, consolidation ratio, etc.

The stock-based compensation under the Plan shall be calculated based on the following method to determine the number of individual points (shares) to be granted to Directors and Executive Officers per fiscal year.

(Formula for calculating points)

Number of points to be granted (*1) =
(Standard stock-based compensation for each position (*2) ÷ Share prices for calculating points (*3)) × Performance coefficient (*4)

(*1) Rounded down to the nearest whole number

(*2) Standard stock-based compensation for each position shall be the amount of compensation that serves as a standard for the stock-based compensation as predetermined by NH Foods Ltd for each position.

(*3) Share prices for calculating points shall be the average acquisition unit price (rounded to the nearest whole number) of the shares of NH Foods Ltd., to be acquired by the officers compensation BIP Trust (hereinafter the “Trust”) to be established in order to implement the Plan. If the trust period of the Trust is extended for the purpose of continuing the Plan, the share prices for calculating points shall be the average acquisition unit price (rounded to the nearest whole number) of the shares of NH Foods Ltd., newly acquired by the Trust, following the extension of the trust period.

(*4) Target value of each indicator to measure the degree of achievement of the performance goals shall be the quantitative target value for each fiscal year published in the medium-term management plan of NH Foods Ltd.

(TRANSLATION)

Summary of compensation for the Audit & Supervisory Board Members:

Compensation for each Audit & Supervisory Board Member shall be a basic compensation only in consideration of his/her role. No retirement gratuity or performance-based stock compensation shall be paid.

- (ii) Aggregate amount of compensation, etc., and number of Directors and Audit & Supervisory Board Members:

Category	Number	Aggregate amount of compensation, etc. (millions of yen)	Amount of compensation, etc., by type (millions of yen)		
			Basic compensation	Appraisal compensation	Performance-based stock compensation
Directors	9	290	198	77	15
(Outside Directors)	(4)	(39)	(39)	(-)	(-)
Audit & Supervisory Board Members	6	89	89	-	-
(Outside Audit & Supervisory Board Members)	(4)	(39)	(39)	(-)	(-)
Total	15	379	287	77	15
(Outside Officers)	(8)	(78)	(78)	(-)	(-)

- (Notes)
1. The aggregate amount of compensation, etc., includes compensation for 1 Director and 1 Audit & Supervisory Board Member who retired at the conclusion of the 77th Ordinary General Meeting of Shareholders held on June 24, 2022.
 2. The maximum amounts of compensation (basic compensation and appraisal compensation) for Directors are ¥42 million per month (as resolved at the 51st Ordinary General Meeting of Shareholders held on June 27, 1996), and the number of Directors was 25 at the time of this resolution.
Meanwhile, NH Foods Ltd. introduced, by the resolution at the 75th Ordinary General Meeting of Shareholders held on June 25, 2020, the performance-based stock compensation plan for Directors (excluding Outside Directors) and Executive Officers of NH Foods Ltd., separately from the aforementioned maximum amounts of compensation, etc., for Directors. Under the Plan, NH Foods Ltd. shall contribute trust funds not exceeding ¥220 million per fiscal year for fiscal years covered by the medium-term management plan (the initial coverage period of four fiscal years from the fiscal year ended March 31, 2021 to the fiscal year ending March 31, 2024) of NH Foods Ltd. The shares of NH Foods Ltd. shall be acquired through the trust, and the Delivery, etc. of the Shares, etc. of NH Foods Ltd. shall be made through such trust, in accordance with the position and degree of achievement with respect to the target value of the performance indicators in the medium-term management plan. The number of Directors was five at the time of the aforementioned resolution.
The aggregate amount of the performance-based stock compensation in the above table represents the amount recorded as expenses, etc., related to the share delivery points that the estimated amount to be granted for the fiscal year under review was clarified based on the Plan.
 3. The appraisal compensation shall be monetary compensation that varies according to the annual business performance (consolidated net sales, consolidated business profit, ROE and ROIC) of NH Foods Ltd. and individually established goal attainment level with respect to management issues, with the aim of providing incentives to encourage enhancement of the corporate value over the medium- and long-term. The performance-based stock compensation is a plan in which points shall be granted based on the degree of target achievement of the business performance (consolidated net sales, consolidated business profit and ROE) in the medium-term management plan of NH Foods Ltd., with the aim of

(TRANSLATION)

providing incentives to encourage enhancement of the corporate value over the medium- and long-term. Then, the number of shares of NH Foods Ltd. equivalent to the number of points granted shall be delivered during the term of office and at the time of retirement. With respect to actual annual business performance for the fiscal year ended March 31, 2023, consolidated net sales amounted to ¥1,259,792 million, consolidated business profit amounted to ¥25,596 million and ROE amounted to 3.4%. While ROIC figures are not disclosed as they are segmental indicators that are not disclosed externally, both ROE and ROIC deteriorated compared to last year's actual results.

4. The maximum amounts of compensation, etc., for Audit & Supervisory Board Members are ¥8 million per month (as resolved at the 53rd Ordinary General Meeting of Shareholders held on June 26, 1998), and the number of Audit & Supervisory Board Members was five at the time of this resolution.

(3) Overview of the Directors and Officers Liability Insurance Contract

NH Foods Ltd. has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure the Company's and the Group's Directors, Audit & Supervisory Board Members, and Executive Officers, etc. In the event of a claim for damages submitted by a shareholder or a third party, etc., the said insurance contract shall compensate for damages including compensation for damages and legal expenses to be borne by the insured. The insurance premiums are fully paid by the Company.

(TRANSLATION)

(4) Matters concerning the Outside Officers:

(i) Major activities during the year ended March 31, 2023:

Category	Name	Number of meetings of the Board of Directors attended (Number of meetings attended/number of meetings held)	Number of meetings of the Audit & Supervisory Board attended (Number of meetings attended/number of meetings held)	Main activities
Director	Yasuko Kono	18/18 (100%)	–	Ms. Kono, from time to time, expressed valuable suggestions regarding promotion and implementation of the NH Foods Group's "Five Materialities," which we have identified as social issues to be addressed toward the realization of the NH Foods Group "Vision 2030," established as a milestone for achieving the corporate philosophy, as well as management in general, from her abundant experience and knowledge of consumer affairs. She also served as the chairperson of the Executive Appointments Committee, and a member of the Compensation Committee, the Compliance Committee, and the Sustainability Committee.
	Hideo Arase	18/18 (100%)	–	Mr. Arase, from time to time, expressed valuable suggestions regarding "Establish a growth model for Overseas Business," which is one of the management policies of the "Medium-Term Management Plan 2023," which was formulated from a backcasting perspective toward the realization of the NH Foods Group "Vision 2030," established as a milestone for achieving the corporate philosophy, as well as management in general, from his abundant experience and deep insight in global-scale corporate management that may cope with changes gained through serving as a Director in charge of overseas business at a major manufacturer of medical equipment. He also served as the chairperson of the Compensation Committee and a member of the Executive Appointments Committee and the Sustainability Committee.

(TRANSLATION)

Category	Name	Number of meetings of the Board of Directors attended (Number of meetings attended/number of meetings held)	Number of meetings of the Audit & Supervisory Board attended (Number of meetings attended/number of meetings held)	Main activities
Director	Tokushi Yamasaki	13/13 (100%)	–	Mr. Yamasaki, from time to time, expressed valuable suggestions regarding “Shift to a sustainable business model with profitability,” which is one of the management policies of the “Medium-Term Management Plan 2023,” which was formulated from a backcasting perspective toward the realization of the NH Foods Group “Vision 2030,” established as a milestone for achieving the corporate philosophy, as well as management in general, from his professional standpoint as a securities analyst and abundant experience. He also served as a member of the Executive Appointments Committee, the Compensation Committee, and the Sustainability Committee.
Audit & Supervisory Board Member	Akihiko Shiba	18/18 (100%)	18/18 (100%)	Mr. Shiba, from time to time, expressed his opinions toward ensuring the legality and appropriateness of group management from his professional standpoint as an attorney at law with expertise in the fields of risk and crisis management and compliance and abundant experience with fairness and objectivity. He also served as a member of the Executive Appointments Committee.
	Masayuki Kitaguchi	18/18 (100%)	18/18 (100%)	Mr. Kitaguchi, from time to time, expressed his opinions toward ensuring the legality and appropriateness of group management from his professional standpoint as an attorney at law who advises on a wide range of legal affairs, as well as a certified public accountant, and abundant experience with fairness and objectivity. He also served as an observer of the Compliance Committee.
	Shigeru Nishiyama	13/13 (100%)	13/13 (100%)	Mr. Nishiyama, from time to time, expressed his opinions toward ensuring the legality and appropriateness of group management from his professional standpoint as a certified public accountant and a professor of a graduate school, and abundant experience with fairness and objectivity. He also served as an observer of the Sustainability Committee.

(Note) Regarding the number of attendance at the Board of Directors meetings and the Audit & Supervisory Board meetings for Messrs. Tokushi Yamasaki and Shigeru Nishiyama, respectively, only those meetings held subsequent to their assumption of office on June 24, 2022 are counted.

(TRANSLATION)

(ii) Outline of the content of liability limitation agreements

NH Foods Ltd., to allow it to hire useful human resources as Outside Officers, provides in its Articles of Incorporation currently in effect that it may enter into an agreement with any Outside Officer to limit the liability for any damage to NH Foods Ltd. to a certain extent. Accordingly, NH Foods Ltd. has entered into such liability limitation agreements with Outside Directors Ms. Yasuko Kono, Messrs. Hideo Arase and Tokushi Yamasaki, and Outside Audit & Supervisory Board Members Messrs. Akihiko Shiba, Masayuki Kitaguchi and Shigeru Nishiyama.

The outline of the content of such agreements is as follows:

- (a) If any Outside Director or Outside Audit & Supervisory Board Member is liable to NH Foods Ltd. for any damage arising from a default in his/her duties, he/she shall be liable within the minimum liability amount as provided for in Article 425, paragraph 1 of the Companies Act of Japan.
- (b) The above-mentioned liability limitation shall apply only if and when the Outside Director or Outside Audit & Supervisory Board Member is in good faith and with no gross negligence in the performance of his/her duties that caused such liability.

(TRANSLATION)

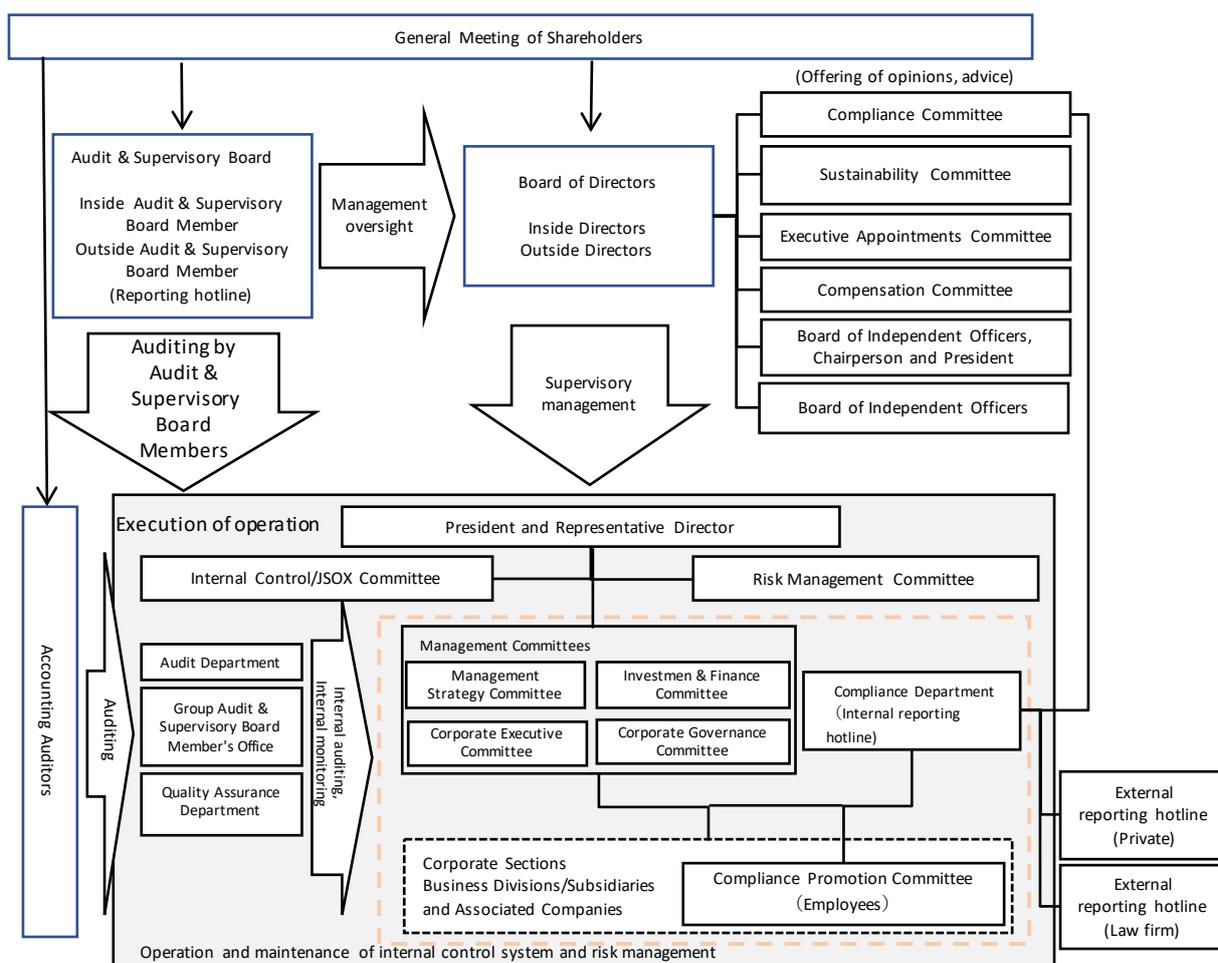
(Reference) Corporate Governance System of NH Foods Ltd.

1. Basic views on corporate governance

The Company establishes the most appropriate corporate governance system based on the “NH Foods Group Fundamental Policy on Corporate Governance” in order to exercise social responsibility of the Group and realize the Group’s corporate philosophy.

The principles of operations are to enhance its management transparency and efficiency, to ensure timely and proper decision-making as well as appropriate business operations, to enable proactive and courageous business judgments and to clarify its responsibility.

2. Organization chart (as of April 1, 2023)



(TRANSLATION)

3. Optional committees

In order to supplement the functions of the Board of Directors for the realization of higher transparency of management, the Company has established the following six optional committees.

<p>Compliance Committee To comprehensively discuss the compliance for the Group as a whole and to submit recommendations to the Board of Directors and management committees.</p>	<p>Sustainability Committee To consider the Group's initiatives towards sustainability in a comprehensive manner and to report to and advise the Board of Directors.</p>
<p>Executive Appointments Committee To enhance the transparency and objectivity of decisions on candidates for Representative Directors/Directors/Audit & Supervisory Board Members, as well as on the dismissal of President and Representative Director along with the senior management team (comprising Executive Directors and Executive Officers) and the deliberation on such dismissal, and to improve the supervisory function of the Board of Directors.</p>	<p>Compensation Committee To enhance the transparency and objectivity of decisions on the compensation for the Corporate Officers (including the Executive Officers), and to improve the supervisory function of the Board of Directors.</p>
<p>Board of Independent Officers, Chairperson and President To improve the Group's corporate value and to provide a venue for proposing reformation of corporate culture through free and open discussions among the Independent Officers, Chairperson, and President.</p>	<p>Board of Independent Officers To exchange information and to share understandings between Independent Officers from an independent and objective perspective.</p>

(TRANSLATION)

Composition of Optional Committees (As of April 1, 2023)

Position	Name	Compliance Committee	Sustainability Committee	Executive Appointments Committee	Compensation Committee	Board of Independent Officers, Chairperson and President	Board of Independent Officers
Chairperson and Director	Tetsuhiro Kito	◎	◎			○	
President and Representative Director	Nobuhisa Ikawa	○	○		○	○	
Director	Fumio Maeda	○	○				
Director	Masahito Kataoka		○				
Director	Yoshihide Hata						
Director	Yasuko Kono*	○	○	◎	○	○	◎
Director (Outside)	Hideo Arase*		○	○	◎	○	○
Director (Outside)	Tokushi Yamasaki*		○	○	○	○	○
Audit & Supervisory Board Member (Outside)	Akihiko Shiba*			○		○	○
Audit & Supervisory Board Member (Outside)	Masayuki Kitaguchi*	Observer				○	○
Audit & Supervisory Board Member (Outside)	Shigeru Nishiyama*		Observer			○	○

◎Committee Chairperson ○Committee Member *Independent Officers

(TRANSLATION)

5. Matters concerning the Accounting Auditors:

(1) Name of the Accounting Auditors: Deloitte Touche Tohmatsu LLC

(2) Amount of compensation, etc., of the Accounting Auditors:

(i)	Amount of compensation, etc.	¥204 million
(ii)	Total amount of money and other proprietary benefits payable by NH Foods Ltd. and its subsidiaries	¥347 million

- (Notes)
1. The amount of auditing compensation under the Companies Act of Japan and the amount of auditing compensation under the Financial Instruments and Exchange Act of Japan are not specifically separated in the audit contract between NH Foods Ltd. and the Accounting Auditors and cannot be separated practically. Hence, the aggregate of the amounts is set forth in item (i) above.
 2. Among the important subsidiaries of NH Foods Ltd., NH Foods Australia Pty. Ltd is subject to audits by the audit firm other than the Accounting Auditors of NH Foods Ltd.
 3. As a result of conducting the necessary verification on the contents of the audit plan of the Accounting Auditors, the evaluation and analysis of the performance of their duties in the previous fiscal year, and the appropriateness of the calculation basis of their estimated compensation, the Audit & Supervisory Board agreed to the amount of compensation, etc. of the Accounting Auditors.

(3) Content of services other than auditing:

NH Foods Ltd. has paid compensation to the Accounting Auditors for consulting services, which are not covered by Article 2, paragraph 1 of the Certified Public Accountant Act of Japan.

(4) Policy on determination of dismissal and non-reappointment:

If the Audit & Supervisory Board determines that the circumstances set forth in any item of Article 340, paragraph 1 of the Companies Act of Japan apply to the Accounting Auditors, it shall dismiss the Accounting Auditors subject to the unanimous consent of Audit & Supervisory Board Members.

If the Audit & Supervisory Board deems it necessary to change the Accounting Auditors, such as in case where it is considered difficult for the Accounting Auditors to perform their duties properly after conducting comprehensive evaluation in accordance with the Accounting Auditors' qualification, expertise, independence from NH Foods Ltd. and other evaluation criteria, it shall determine the content of a proposition related to the dismissal or non-reappointment of the Accounting Auditors to be submitted to the General Meeting of Shareholders.

(TRANSLATION)

6. Systems and policies of NH Foods Ltd.

- (1) Establishment of the systems to secure the properness of business activities and the status of the implementation of such systems:

For our systems to secure the properness of business activities and its implementation, see our website (<https://www.nipponham.co.jp/eng/ir/events/generalmeeting/>).

- (2) Fundamental policy on corporate control:

For our fundamental policy on corporate control, see our website (<https://www.nipponham.co.jp/eng/ir/events/generalmeeting/>).

- (3) Matters concerning the distribution of retained earnings, etc.:

- (i) Policy on determination of the distribution of retained earnings, etc.

NH Foods Ltd. considers the return of profits to shareholders to be an important management issue.

With regard to the determination of the distribution of retained earnings, etc., it is NH Foods Ltd.'s policy to pay dividends on a consistent basis. This is seen as part of NH Foods Ltd.'s capital policy aimed at realizing an optimal capital and liability composition with the aim of improving medium- to long-term corporate value.

Under its basic policy, NH Foods Ltd. will distribute its retained earnings, with the aim of pursuing stable and continuous dividend growth, using dividend on equity ratio (DOE) of approximately 2.3% as a standard.

NH Foods Ltd. will acquire treasury stock in a flexible manner for the purpose of improving per-share shareholder value and ROE, in consideration of investments towards growth and its financial position. NH Foods Ltd. will make effective use of the internal reserve funds as a source of investments that will maintain and improve its competitiveness for years to come.

- (ii) Status of distribution of retained earnings

With regard to dividends for the year ended March 31, 2023, NH Foods Ltd. will pay a dividend of ¥110 per share based on the abovementioned policy, and after comprehensively considering the consolidated financial status and consolidated business results for the full year.

=====
(Note) In this business report, amounts are indicated by rounding fractions of a half or more of the indicated unit upward and the rest downward, and percentages and other figures are indicated by rounding fractions of a half or more of the indicated unit upward and the rest downward; however, the number of shares is indicated by discarding any fraction of the indicated unit.

(TRANSLATION)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(as of March 31, 2023)

(Millions of Yen)

Assets:

Current Assets:

Cash and cash equivalents	64,986
Trade and other receivables	146,660
Inventories	141,930
Biological assets	27,984
Other financial assets	9,098
Other current assets	25,171
Assets held for sale	12,189
Total Current Assets	428,018

Non-current Assets:

Property, plant and equipment	364,381
Right-of-use assets	40,898
Biological assets	1,517
Intangible assets and goodwill	20,193
Investments accounted for using the equity method	9,087
Other financial assets	27,587
Deferred tax assets	31,082
Other non-current assets	14,392
Total Non-current Assets	509,137

Total Assets	937,155
---------------------	----------------

(TRANSLATION)

(Millions of Yen)

Liabilities and Equity:

Current Liabilities:

Interest-bearing liabilities	102,199
Trade and other payables	106,027
Income taxes payable	1,795
Other financial liabilities	15,806
Other current liabilities	41,350
Liabilities directly associated with assets held for sale	11,359

Total Current Liabilities 278,536

Non-current Liabilities:

Interest-bearing liabilities	139,856
Retirement benefit liabilities	12,394
Other financial liabilities	1,108
Deferred tax liabilities	889
Other non-current liabilities	1,591

Total Non-current Liabilities 155,838

Total Liabilities 434,374

Equity:

Common stock	36,294
Capital surplus	71,095
Retained earnings	369,389
Treasury stock, at cost	(2,057)
Accumulated other comprehensive income	17,193
Accumulated other comprehensive income of disposal groups classified as held for sale	999

Total Equity Attributable to Owners of the Parent 492,913

Non-controlling Interests 9,868

Total Equity 502,781

Total Liabilities and Equity 937,155

(Note) Figures are given by rounding fractions of a half or more of one million yen upward and the rest downward.

(TRANSLATION)

CONSOLIDATED STATEMENT OF INCOME
(from April 1, 2022 to March 31, 2023)

(Millions of Yen)

Net Sales	1,259,792
Cost of Goods Sold	1,082,760
Selling, General and Administrative Expenses	166,080
Other Income	19,098
Other Expenses	12,191
Financial Income	3,360
Financial Costs	1,830
Share of Profit in Investments Accounted for Using the Equity Method	2,773
Profit before Tax	22,162
Income Tax Expense	4,770
Profit from Continuing Operations	17,392
Loss from Discontinued Operations	1,416
Profit	15,976
Profit Attributable to:	
Owners of the Parent	
Continuing Operations	18,053
Discontinued Operations	(1,416)
Total	16,637
Non-controlling Interests	
Continuing Operations	(661)
Discontinued Operations	-
Total	(661)
Profit	15,976

(Note) Figures are given by rounding fractions of a half or more of one million yen upward and the rest downward.

(TRANSLATION)

NON-CONSOLIDATED BALANCE SHEET
(as of March 31, 2023)

(Millions of Yen)

<u>Assets:</u>	
Current Assets:	320,101
Cash on hand and in banks	9,831
Accounts receivable–trade	95,997
Merchandise and finished goods	40,862
Work-in-process	142
Raw materials and supplies	13,531
Short-term loans receivable from subsidiaries and associated companies	137,614
Accounts receivable–other	16,410
Income taxes refund receivable	3,673
Other current assets	2,043
Allowance for doubtful accounts	(2)
Fixed Assets:	273,605
Property, Plant and Equipment	28,361
Buildings	7,554
Structures	1,077
Machinery and equipment	3,859
Vehicles and transportation equipment	14
Tools, furniture and fixtures	1,013
Land	14,770
Leased assets	38
Construction in progress	36
Intangible Assets	16,180
Software	6,438
Software in progress	9,612
Other intangible assets	130
Investments and Other Assets	229,064
Investment securities	18,933
Capital stock of subsidiaries and associated companies	56,322
Long-term loans receivable	146,039
Long-term prepaid expenses	108
Prepaid pension expenses	6,409
Deferred tax assets	3,211
Other investments	3,950
Allowance for doubtful accounts	(5,908)
Total Assets	593,706

(TRANSLATION)

(Millions of Yen)

Liabilities:	
Current Liabilities:	250,672
Notes payable–trade	474
Accounts payable–trade	117,634
Short-term bank loans	34,244
Current portion of bonds payable	10,000
Current portion of long-term debt	3,152
Lease obligations	14
Accounts payable–others	2,152
Accrued expenses	8,492
Income taxes payable	103
Deposits received	547
Deposits received from subsidiaries and associated companies	72,759
Provision for loss on investment	892
Other current liabilities	209
Long-term Liabilities:	111,388
Corporate bonds	65,000
Long-term debt	45,768
Lease obligations	27
Long-term accounts payable	3
Other long-term liabilities	590
	<hr/>
Total Liabilities	362,060
Net Assets:	
Shareholders' Equity:	225,962
Common stock	36,294
Capital surplus	55,212
Capital reserve	55,212
Retained earnings	136,513
Appropriated for legal reserve	6,041
Unappropriated	130,472
Reserve for deferral of capital gain on property	726
Reserve for promotion of open innovation	25
General reserve	95,000
Net retained earnings forwarded	34,721
Treasury stock, at cost	(2,057)
Valuation and Translation Adjustments:	5,684
Unrealized gains on other marketable securities	5,684
	<hr/>
Total Net Assets	231,646
	<hr/>
Total Liabilities and Net Assets	593,706

(Note) Figures are given by rounding fractions of a half or more of one million yen upward and the rest downward.

(TRANSLATION)

NON-CONSOLIDATED STATEMENT OF INCOME

(from April 1, 2022 to March 31, 2023)

(Millions of Yen)

Net Sales		810,307
Cost of Goods Sold		767,300
Gross Profit		43,007
Selling, General and Administrative Expenses		53,115
Operating Loss		10,108
Non-operating Income		
Interest and Dividend Income	18,844	
Reversal of Provision for Loss on Guarantees	432	
Other Non-operating Income	1,023	20,299
Non-operating Expenses		
Interest Expense	941	
Provision of Allowance for Doubtful Accounts	492	
Provision of Allowance for Investment Loss	892	
Other Non-operating Expenses	894	3,219
Ordinary Income		6,972
Extraordinary Income		
Gain on Sales of Fixed Assets	451	
Gain on Sales of Investment Securities	1,089	
Gain on Sale of Shares of Subsidiaries and Associates	2,095	3,635
Extraordinary Losses		
Loss on Sales of Fixed Assets	68	
Loss on Disposal of Fixed Assets	294	
Impairment Losses	514	
Loss on Sales of Investment Securities	28	
Valuation Loss on Capital Stock of Subsidiaries and Associated Companies	4,105	5,009
Profit before Tax		5,598
Current Income Taxes	(4,286)	
Deferred Income Taxes	(2,347)	(6,633)
Profit		12,231

(Note) Figures are given by rounding fractions of a half or more of one million yen upward and the rest downward.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 8, 2023

To the Board of Directors of
NH Foods Ltd.:

Deloitte Touche Tohmatsu
LLC
Osaka office

Designated Engagement
Partner,
Certified Public Accountant:

Takashige Ikeda

Designated Engagement
Partner,
Certified Public Accountant:

Shunsuke Matsumoto

Designated Engagement
Partner,
Certified Public Accountant:

Naoki Kawai

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of NH Foods Ltd. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2023, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2022 to March 31, 2023, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2023, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of

(TRANSLATION)

Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated International Financial Reporting Standards.

(TRANSLATION)

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated International Financial Reporting Standards (*3), as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities

(TRANSLATION)

or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 8, 2023

To the Board of Directors of
NH Foods Ltd.:

Deloitte Touche Tohmatsu
LLC
Osaka office

Designated Engagement
Partner,
Certified Public Accountant:

Takashige Ikeda

Designated Engagement
Partner,
Certified Public Accountant:

Shunsuke Matsumoto

Designated Engagement
Partner,
Certified Public Accountant:

Naoki Kawai

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of NH Foods Ltd. (the "Company"), namely, the non-consolidated balance sheet as of March 31, 2023, and the non-consolidated statement of income and non-consolidated statement of changes in net asset for the 78th fiscal year from April 1, 2022 to March 31, 2023, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2023, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

(TRANSLATION)

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

(TRANSLATION)

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(TRANSLATION)

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents.

(TRANSLATION)

Copy of Audit Report of the Audit & Supervisory Board

AUDIT REPORT

With respect to the Directors' performance of their duties during the 78th fiscal year from April 1, 2022 to March 31, 2023, the Audit & Supervisory Board has prepared this audit report after deliberations based on the audit reports prepared by each Audit & Supervisory Board Member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board:

(1) The Audit & Supervisory Board has established the audit policies, assignment of duties, etc., for the business year under review and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc., and the Accounting Auditor regarding the status of performance of their duties, and requested explanations as necessary.

(2) In conformity with the Audit & Supervisory Board Members and auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies and assignment of duties, etc., for the business year under review, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding with the Directors, the audit department and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and performed the audit by using the following methods.

(i) Each Audit & Supervisory Board Member attended the meetings of the Board of Directors and other important meetings and various committee meetings, examined important approval/decision documents, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, and inspected the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board Members, etc., of each subsidiary and received from subsidiaries reports on their respective business as necessary. The above tasks were carried out utilizing various means via the Internet, etc. as well, as necessary.

(ii) Each Audit & Supervisory Board Member received reports periodically, requested explanations as necessary and expressed opinions on the status of the system to ensure that the Directors' performance of their duties, described in the business report, complied with all laws, regulations and the articles of incorporation of NH Foods Ltd., the resolutions of the Board of Directors meetings complied with Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of the group comprising a joint-stock company and its subsidiaries, the internal control systems maintained by the

(TRANSLATION)

resolutions, and the structure and operation of the systems in accordance with the rules of conducting audits concerning internal control systems stipulated by the Audit & Supervisory Board, according to reports from Directors and employees.

- (iii) The contents of the basic policies set forth in Article 118, item 3 (a) of the Ordinance for Enforcement of the Companies Act of Japan, as described in the business report, were considered in light of the circumstances, etc., of deliberations by the Board of Directors and other bodies.
- (iv) Each Audit & Supervisory Board Member monitored and verified whether the Accounting Auditor maintained its independence and properly conducted its audit, received a report from the Accounting Auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the Accounting Auditor that it had established a “system to ensure that the performance of the duties of the Accounting Auditor was properly conducted” (the matters listed in the items of Article 131 of the Ordinance on Company Accounting) in accordance with the “Quality Control Standards for Audits” (Business Accounting Council on November 16, 2021), and requested explanations as necessary.

Based on the methods described above, each Audit & Supervisory Board Member examined the business report and the accounting documents (non-consolidated balance sheet, non-consolidated statement of income and changes in net assets, and schedule of individual notes) and the annexed specifications thereto, as well as the consolidated accounting documents (consolidated statements of financial position, consolidated statements of income and changes in equity, and schedule of consolidated notes), for the business year under consideration.

2. Results of Audit:

(1) Results of Audit of Business Report, etc.

- (i) We acknowledge that the business report and the accompanying supplemental schedules thereto fairly present the status of NH Foods Ltd. in conformity with the applicable laws and regulations and the articles of incorporation of NH Foods Ltd.
- (ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the articles of incorporation of NH Foods Ltd. was found with respect to the Directors' performance of their duties.
- (iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the Directors' performance of their duties, described in the business report concerning the internal control systems.
- (iv) We did not find any matter to be mentioned with respect to the fundamental policy on corporate control as described in the business report.

(TRANSLATION)

(2) Results of Audit of Accounting Documents and their Accompanying Supplemental Schedules

We acknowledge that the methods and results of audit performed by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Consolidated Accounting Documents

We acknowledge that the methods and results of audit performed by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 9, 2023

The Audit & Supervisory Board
NH Foods Ltd.

Sadanori Miyagai (seal)
Full-time Audit & Supervisory Board Member

Nobuyuki Tazawa (seal)
Full-time Audit & Supervisory Board Member

Akihiko Shiba (seal)
(Outside) Audit & Supervisory Board Member

Masayuki Kitaguchi (seal)
(Outside) Audit & Supervisory Board Member

Shigeru Nishiyama (seal)
(Outside) Audit & Supervisory Board Member

(Note) Audit & Supervisory Board Members Akihiko Shiba, Masayuki Kitaguchi and Shigeru Nishiyama are Outside Audit & Supervisory Board Members as provided for in Article 2, item 16 and Article 335, paragraph 3 of the Companies Act of Japan.