

August 3, 2023



To Whom It May Concern

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(securities code: 2897 TSE Prime)

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Notice Concerning Disposal of Treasury Stock Via Third-Party Allotment in  
Conjunction With an Additional Contribution to the Board Benefit Trust (BBT)

At a meeting held today, the NISSIN FOODS HOLDINGS CO., LTD. ("Company") Board of Directors resolved to dispose of treasury stock via a third-party allotment ("Treasury Stock Disposal"), as described below.

1. Overview of Disposal

(1) Disposal date	August 29, 2023
(2) Type and number of shares to be disposed	36,000 shares of Company common stock
(3) Disposal price	12,190 yen per share
(4) Total disposal price	438,840,000 yen
(5) Entity receiving disposal	Custody Bank of Japan, Ltd. (Trust Account E)
(6) Other	This disposal of treasury stock is subject to the securities registration statement filed in accordance with the Financial Instruments and Exchange Act taking effect.

2. Purpose and reasons for disposal

Based on the resolution at the Ordinary General Meeting of Shareholders held on June 28, 2022, the Company adopted a board benefit trust (BBT) ("Plan", and "Trust" referring to the trust established in accordance with a trust agreement executed with Mizuho Trust & Banking Co., Ltd.) (see Notice Concerning Adoption of Performance-Linked Stock Compensation Plan, published May 13, 2022, and Notice Concerning Adoption of Performance-Linked Stock Compensation Plan

(Detailed Terms), published August 3, 2022 for details).

For the Trust to acquire shares expected to be required for future benefits in the continuation of the Plan, the Company has decided to make an additional monetary contribution to the Trust ("Additional Trust"). Further, the Company has decided to dispose of treasury stock via third-party allotment ("Treasury Stock Disposal") to Trust Account E established at Custody Bank of Japan, Ltd. (re-trustee who received the re-entrustment of the Trust from the Trustee of the

Trust, Mizuho Trust & Banking Co., Ltd.)) for the purpose of holding and disposing Company shares for the operation of the Plan.

The number of shares to be disposed of is equivalent to the number of shares expected to be granted to Company directors and executive officers and certain directors (“Eligible Directors,” excluding outside directors of the Company and Company subsidiaries) of the Company's designated subsidiaries (“Eligible Subsidiaries”) during the trust period (portion related to the three fiscal years from the fiscal year beginning April 1, 2023 to the fiscal year beginning April 1, 2025) in accordance with the Officer Share Grant Rules. This number of shares is equivalent to 0.03% (rounded to two decimal places; 0.04% of the total 1,012,548 shares with voting rights outstanding as of March 31, 2023) of the total 102,861,500 shares of stock issued and outstanding as of March 31, 2023.

\*Additional Trust Overview

Additional Trust date: August 29, 2023

Additional Trust amount: 438,840,000 yen

Type of shares to be acquired: Common stock of the Company

Number of shares to be acquired: 36,000 shares

Share acquisition date: August 29, 2023

Method of share acquisition: Acquisition via subscription to Company treasury stock (“Treasury Stock Disposal”)

3. Basis and Details of Disposal Value Calculation

The disposal price was set at 12,190 yen, which represents the closing price of the Company's common stock on the Tokyo Stock Exchange, Inc. on the business day immediately preceding the date of the board of director resolution regarding Treasury Stock Disposal.

The Company deemed the closing price on the business day immediately prior to the date of the resolution by the Board of Directors to be reasonable, as this price represents the Company's appropriate corporate value in the stock market.

The disposal price of 12,190 yen is calculated by multiplying the average closing price of 11,887 yen (rounded down to the nearest yen) as of the month immediately prior to the date of the resolution of the Board of Directors by 102.55%.

The disposal price of 12,190 yen is calculated by multiplying the average closing price of 12,099 yen (rounded down to the nearest yen) as of the three months immediately prior to the date of the resolution of the Board of Directors by 100.75%.

The disposal price of 12,190 yen is calculated by multiplying the average closing price of 11,968 yen (rounded down to the nearest yen) as of the six months immediately prior to the date of the resolution of the Board of Directors by 101.85%. Taking the preceding into consideration, the Company has determined that the disposal price for Treasury Stock Disposal is not particularly favorable and is reasonable.

Three members of the Audit and Supervisory Board (including two outside members) who attended the Board of Directors meeting expressed the opinion that the disposal price described

above was not particularly favorable to the Company and in compliance with the law.

4. Matters Related to Procedures Under the Corporate Code of Conduct

As (1) the dilutive ratio is less than 25% and (2) the Treasury Stock Disposal does not involve a change in controlling shareholder, it is not necessary to obtain an opinion from an independent third party or to confirm the intent of shareholders as stipulated in Rule 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange, Inc.

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