

Message from the Outside Directors



Management Should Evolve,
Flexibly Respond to Market Changes

Shizuka Uzawa
Outside Director

Four years have passed since I was blessed with the opportunity to participate in Nichirei's management as an outside director. I feel that procedures and the state of discussions held by the Board of Directors have steadily evolved during this period, as we have become able to regulate and adjust matters for discussion within the Board and voluntarily participate in the Management Committee, which serves as an advisory body to the president.

During the meetings held by these bodies, I am afforded the opportunity to speak based upon my management experience, and am confident that my views have been particularly helpful when examining overseas investment projects, as I have provided notable examples of both successes and failures in this regard.

Further, when we revised Nichirei's director compensation system, the Company's management was fully prepared for a significant increase in the variable portion of compensation and accepted that management results would impact stock compensation.

Under the leadership of the president, we have identified the material matters through discussions held during the Nichirei Group Strategy Committee. Management personnel and representatives of senior staff from all Group companies participate in these meetings, which serve as a good opportunity to share information regarding

Nichirei's managerial aims. They also help me identify next-generation human resources as chairman of the Nominating Advisory Committee.

When incorporating the material matters that have been identified into our measures, I would like management to take final responsibility for their implementation while respecting objective and professional opinions from external think tanks and experts.

The COVID-19 pandemic has caused rapid changes in the way business is conducted. However, Nichirei's two main pillars—frozen foods and temperature-controlled logistics—have incurred negligible impact compared with other businesses, due to their importance in terms of societal infrastructure.

As someone who has experienced the rise and fall of the textile industry, I nevertheless believe in the need to discover and develop next-generation cash cows while the central pillars hold firm.

Thus I sincerely hope that Nichirei management will continue to evolve, while flexibly responding to changes in the market through expansion in sales from pending projects overseas and active participation in the bioscience business, which is currently experiencing heavy demand. I wish to continue contributing as an essential asset for Nichirei by maintaining my status as one of its firm—and sometimes potentially irritating—supporters.



Food Enriches People's Lives,
Boosts Sense of Well-being

Kuniko Shoji
Outside Director

I believe that Nichirei's vision to support good eating habits and health is splendid. I have been involved in the medical care business for a long time and am convinced of the importance of perceiving human health from various standpoints, ranging from medical treatment to healthcare, of which food is an important component.

I also believe that food enriches people's lives and leads to a sense of well-being through the delicious flavors and fun opportunities it provides.

At the same time, in order to ensure that food continues to enrich people's lives, we cannot forget that we must show consideration for the environment, emphasize quality and safety, and see that our activities are ethical.

I think that the proactive and reactive measures established in response to issues which Nichirei recently identified as materiality are well balanced when combined with associated references concerning human resources. In future, the Company's businesses will all endeavor to achieve goals associated with materiality, and I, as an outside director, I will

strive to objectively monitor the progress made toward these goals.

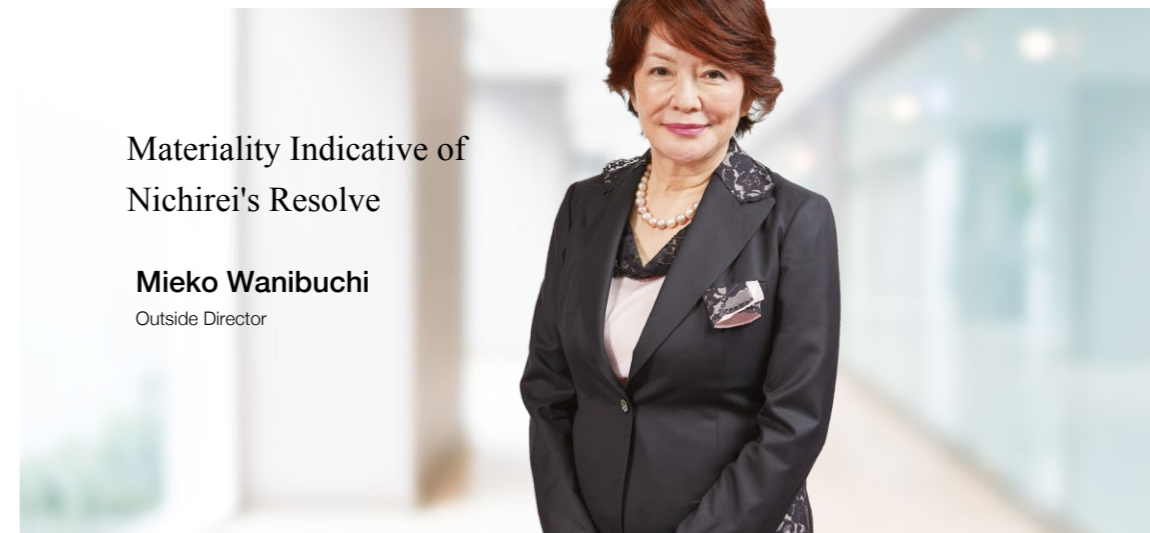
Nichirei's Board of Directors serves as an open forum for free and easy discussion. I am permitted to participate in the Management Committee, which functions as an advisory body to the president, and am granted opportunities to frankly share my opinions within the Nominating Advisory Committee and the Remuneration Advisory Committee.

By allowing our participation in these organizations, the Nichirei Group ensures that its management remains sound and transparent. In the future, I would like to visit Nichirei's regional facilities and factories to hear firsthand the opinions of employees.

As food and health become subjects of ever greater societal interest, I will support all employees of the Nichirei Group as they perform their work with collective pride in their objective of continuing to provide support for good eating habits and health. At the same time, I wish to contribute to the Company's growth by sharing my past experience for its ultimate benefit.

Materiality Indicative of
Nichirei's Resolve

Mieko Wanibuchi
Outside Director



The Nichirei Group maintains a close relationship with consumers, and its existence is grounded in customer trust.

The Nichirei Group has quickly and steadily reformed its governance and management. To this end, it has conducted self-directed evaluations regarding the operational status of its Board of Directors with support from external experts. Further, it has appointed outside directors to serve as chairmen of the Nominating Advisory Committee and the Remuneration Advisory Committee.

In pursuit of the long-term management goals toward for 2030, we have held repeated discussions regarding materiality based on The Nichirei Pledge, the 2017 revision of our CSR basic policy. We are also striving to enrich our understanding of shareholders, so that Nichirei can fulfill its role as a company that contributes to the achievement of a sustainable society by supporting good eating habits and health.

The materiality has been identified and approved by the Board of Directors through discussions with experts. Such

decisions represent a guidepost that is both indicative of Nichirei's resolve and a major step forward in terms of indicating the goals its employees should pursue.

I believe that the role of outside directors is to provide expert opinions that offer perspectives that differ from those coming from within the Company. As a woman and a small business manager, I have a relatively close connection with consumers. I aim to provide insight from the perspective of customers and users that is not accessible from within the Company.

Nichirei, which was like an airplane ready to take off after it had undergone the necessary inspections, has had its visibility clouded by the fog of the novel coronavirus. The Company thus must reconsider its course, reevaluate its global development, and reexamine climate change-related risks.

Under the leadership of the representative director and president, I hope that all individuals and organizations within the Nichirei Group unite under a single strong bond to implement meaningful reforms.