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Securities Code: 2871

June 3, 2019

Dear Shareholders,

Kunio Otani  
Representative Director, Chairman  
**Nichirei Corporation**  
6-19-20 Tsukiji, Chuo-ku, Tokyo

## Notice of the 101st Annual General Shareholders Meeting

You are cordially invited to attend the 101st Annual General Shareholders Meeting of Nichirei Corporation (the “Company”) to be held on June 25, 2019 as explained below.

**If you are unable to attend the meeting in person, you may exercise your voting rights by mail or via the Internet. In that case, please review the “Reference Documents for the Annual General Shareholders Meeting” and exercise your voting rights by 5:00 p.m. on Monday, June 24, 2019.**

### Details

1. **Date and Time**      Tuesday, June 25, 2019, at 10:00 a.m. (Reception starts at 9:00 a.m.)
2. **Place**                      AOI, 2nd Floor, Palace Hotel Tokyo  
1-1-1 Marunouchi, Chiyoda-ku, Tokyo
3. **Purpose of the Meeting**  
**Matters to be reported**
  1. Business Report, Consolidated Financial Statements and Audit Reports of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the 101st Fiscal Year (from April 1, 2018 to March 31, 2019)
  2. Non-Consolidated Financial Statements for the 101st Fiscal Year (from April 1, 2018 to March 31, 2019)

### **Matters to be resolved**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Ten (10) Directors
- Proposal 3:** Election of One (1) Company Auditor
- Proposal 4:** Revision of the Amount of Remuneration for Directors
- Proposal 5:** Determination of Remuneration to Grant Restricted Stock to Directors (excluding Outside Directors)

# Reference Documents for the Annual General Shareholders Meeting

## Proposals and Reference Issues

### Proposal 1: Appropriation of Surplus

As a basic policy, the Company maintains stable dividends by using consolidated dividends on equity ratio (DOE) as a reference, considering such factors as consolidated performance and cash flow for each fiscal year.

The Company proposes to pay year-end dividends based on consolidated business performance for the current fiscal year.

Matters relating to year-end dividends

- (1) Type of dividend property

Cash

- (2) Item concerning allocation of dividend property to shareholders and its total amount

Per share of common stock of the Company: ¥16

Total dividends: ¥2,132,273,056

(The annual dividend will be ¥32 per share, including an interim dividend of ¥16 per share.)

- (3) Effective date of dividends of surplus

June 26, 2019

**Proposal 2: Election of Ten (10) Directors**

The terms of office of all ten (10) Directors will expire at the conclusion of this Annual General Shareholders Meeting. Accordingly, the Company would like to request the election of ten (10) Directors including three (3) candidates for Outside Directors.

The candidates for Director are as follows.

<b>1</b>	<b>Kunio Otani</b>	May 1, 1956	Reappointment
<p><b>Number of the Company’s shares owned</b> 12,700</p> <p><b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>April 1980      Joined the Company</p> <p>April 2005      Director, Managing Executive Officer, Nichirei Proserve Inc.</p> <p>April 2008      General Manager of Strategic Planning, the Company</p> <p>June 2010      Executive Officer; General Manager of Corporate Supervise; General Manager of Strategic Planning, the Company</p> <p>April 2012      Representative Director, President, Nichirei Proserve Inc.</p> <p>June 2012      Director, Executive Officer; in charge of Corporate Internal Audit, Corporate Supervise, General Affairs, Human Resources Strategy, Accounting &amp; Tax, and Public Relations; General Manager of Strategic Planning, the Company</p> <p>June 2013      Representative Director, President, the Company</p> <p>June 2016      Representative Director, President, FINET,INC. (to the present)</p> <p>June 2017      Chairman, Japan Association of Refrigerated Warehouses</p> <p>April 2019      Representative Director, Chairman, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i></p> <p>Representative Director, President, FINET,INC.</p>		
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Kunio Otani has attained a wealth of experience in divisions such as accounting &amp; tax, strategic planning and corporate supervise as well as corporate management experience as President of the Company and its group company. Mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. from the viewpoint of a position governing the Group management.</p> <p>Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company’s management.</p>			

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**Kenya Okushi**

January 15, 1965

Reappointment

**Number of the Company's  
shares owned**  
2,468

**Attendance at the meetings  
of the Board of Directors**  
18/19 (94.7%)

**Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company**

April	1988	Joined the Company
April	2011	General Manager of Business Coordination Division, Nichirei Foods Inc.
April	2013	General Manager of Strategic Planning, the Company
June	2014	Executive Officer; General Manager of Strategic Planning, the Company
June	2015	Director, Managing Executive Officer; supervising Brand Promoting Department, Human Resources Strategy Department, Business Administration Department, Business Promoting Department, Imported Products Procurement Strategy Department, and International Business Division; General Manager of Strategic Planning Department, Nichirei Foods Inc.
April	2017	Representative Director, President, Nichirei Foods Inc.
June	2017	Director, Executive Officer, the Company
April	2018	Director, Executive Officer; supervising Strategic Planning, the Company
April	2019	Representative Director, President, the Company (to the present)

**Reasons for nomination as candidate for Director**

Mr. Kenya Okushi has gained a wealth of experience in divisions such as manufacturing and business coordination of the processed foods business and strategic planning as well as corporate management experience as President of a Group company. Mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his experience in processed foods business and strategic planning, and since assuming the office of President of the Company in April 2019, from his viewpoint as the person in command of the Group management.

Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.

3

**Takumi Taguchi**

April 9, 1963

Reappointment

**Number of the Company's  
shares owned**  
3,000

**Attendance at the meetings  
of the Board of Directors**  
18/19 (94.7%)

**Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company**

April	1987	Joined the Company
April	2011	General Manager of Finance, the Company
April	2012	General Manager of Accounting & Tax, the Company
June	2012	Director, Executive Officer, Nichirei Proserve Inc. Executive Officer; in charge of Finance & Investor Relations; General Manager of Accounting & Tax, the Company
June	2014	Director, Executive Officer; supervising Corporate Internal Audit, Strategic Planning, Legal Affairs, Human Resources Strategy & General Affairs, Finance & Investor Relations, and Accounting & Tax; General Manager of Corporate Supervise; General Manager of Public Relations, the Company
April	2019	Director, Executive Officer; supervising Corporate Internal Audit, Business Management, Strategic Planning, IT Planning, Legal Affairs, Human Resources Strategy & General Affairs, Finance, Accounting & Tax and Group Communication, the Company (to the present)

**Reasons for nomination as candidate for Director**

Mr. Takumi Taguchi has acquired extensive experience in accounting & tax and finance divisions. Mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his knowledge in accounting, finance, and others.

Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.

4

**Yoshifumi Kaneko**

June 9, 1959

Reappointment

<p><b>Number of the Company's shares owned</b> 2,500</p> <p><b>Attendance at the meetings of the Board of Directors</b> 18/19 (94.7%)</p>	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>		
	April	1983	Joined the Company
	April	2005	General Manager of Logistics Management Division, Nichirei Foods Inc.
	April	2007	General Manager of Foodstuff Procurement Department, Nichirei Foods Inc.
	May	2009	General Manager of Kansai Branch Office, Sales Unit, Nichirei Foods Inc.
	April	2011	Executive Officer; General Manager of National Account Sales Division, Sales Unit, Nichirei Foods Inc.
	December	2012	Executive Officer, Nichirei Foods Inc. Director, Chairman, Nichirei Foods U.S.A., Inc.
	April	2014	Managing Executive Officer; supervising Imported Products Procurement Strategy Department and International Business Division, Nichirei Foods Inc.
	June	2014	Director, Managing Executive Officer; supervising Imported Products Procurement Strategy Department and International Business Division, Nichirei Foods Inc.
	June	2015	Representative Director, President, Nichirei Fresh Inc. (to the present) Director, Executive Officer, the Company (to the present)
<p><i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Fresh Inc.</p>			

**Reasons for nomination as candidate for Director**

Mr. Yoshifumi Kaneko has acquired abundant experience in divisions such as sales, procurement and logistics of the processed foods business, as well as corporate management experience as President of a Group company. Mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his wealth of experience and achievement in Japan and overseas.

Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.

<b>5</b>	<b>Junji Kawasaki</b>	November 23, 1961	Reappointment
<b>Number of the Company's shares owned</b> 800  <b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>		
	April 1987	Joined the Company	
	April 2013	General Manager of Quality Assurance Department, Nichirei Foods Inc.	
	April 2014	Executive Officer; General Manager of Quality Assurance Department, Nichirei Foods Inc.	
	April 2017	General Manager of Technology Management, the Company	
	June 2017	Director, Executive Officer; supervising Quality Assurance; General Manager of Technology Management, the Company	
	April 2018	Director, Executive Officer; supervising Technology Management; General Manager of Quality Assurance, the Company (to the present)	
<b>Reasons for nomination as candidate for Director</b> Mr. Junji Kawasaki has acquired extensive experience in quality assurance division through duties that include performing quality audits and process quality management, and marketing division of the processed foods business. Mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his knowledge in technology management and quality assurance. Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.			
<b>6</b>	<b>Kazuhiko Umezawa</b>	January 5, 1966	Reappointment
<b>Number of the Company's shares owned</b> 1,600  <b>Attendance at the meetings of the Board of Directors</b> 15/15 (100%)*	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>		
	April 1988	Joined the Company	
	April 2008	Executive Officer; General Manager of Solution Development Department, Logistics Planner Inc.	
	April 2012	Managing Executive Officer; General Manager of Management Division, Logistics Network, Inc.	
	May 2014	Representative Director, President, Nichirei Logistics Tokai, Inc.	
	May 2016	Representative Director, President, Nichirei Logistics Kansai, Inc.	
	June 2017	Director, Managing Executive Officer; General Manager of Technology Information Planning Department; General Manager of Operation Innovation Promotion Department, Nichirei Logistics Group Inc.	
	April 2018	President, Nichirei Logistics Group Inc. (to the present)	
	June 2018	Director, Executive Officer, the Company (to the present)	
	<i>Significant concurrent positions outside the Company</i> President, Nichirei Logistics Group Inc.		
<b>Reasons for nomination as candidate for Director</b> Mr. Kazuhiko Umezawa has abundant operational experience, including logistics solutions for low-temperature logistics business, as well as operational management. He also possesses considerable management experience from being president of a Group company. Mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his wealth of experience and achievements in the low-temperature logistics business. Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.			

\* As Mr. Kazuhiko Umezawa was newly appointed as Director at the 100th Annual General Shareholders Meeting on June 26, 2018, his attendance at the meetings of the Board of Directors only counts those meetings held after that date.

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**Masahiko Takenaga**

September 16, 1964

New appointment

<b>Number of the Company's shares owned</b> 5,638  <b>Attendance at the meetings of the Board of Directors</b> —	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>		
	April	1989	Joined the Company
	April	2013	General Manager of Brand Promoting Department, Nichirei Foods Inc.
	April	2015	Executive Officer; General Manager of Manufacturing Strategy Department, and General Manager of Manufacturing Administration Department, Manufacturing Division, Nichirei Foods Inc.
	April	2016	Executive Officer; General Manager of Consumer Brand Division, Nichirei Foods Inc.
	April	2017	Managing Executive Officer; General Manager of Consumer Brand Division, Nichirei Foods Inc.
	June	2018	Director, Managing Executive Officer, Nichirei Foods Inc.
	April	2019	Representative Director, President, Nichirei Foods Inc. (to the present)
<i>Significant concurrent positions outside the Company</i>			
Representative Director, President, Nichirei Foods Inc.			

**Reasons for nomination as candidate for Director**

Mr. Masahiko Takenaga has, for many years, worked in sales divisions in the processed foods business, in addition to his experience in brand promotion and manufacturing divisions. As General Manager of the Consumer Brand Division, he moved large products to market, contributed to growing the Group's sales and profits as a market leader, and built up extensive experience and achievements in the process. Furthermore, he possesses management experience as Director of a Group company and, from April of this year, as President of a Group company. Accordingly, the Company nominates him as a candidate for Director in order to take advantage of his experience and proven track record in the Company's management.



<b>8</b>	<b>Shizuka Uzawa</b>	January 30, 1946	Reappointment Outside Director candidate Independent Director/Auditor candidate																														
<p><b>Number of the Company's shares owned</b> 900</p> <p><b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="padding-right: 10px;">April</td> <td style="padding-right: 10px;">1969</td> <td>Joined Nisshinbo Industries, Inc. (currently Nisshinbo Holdings Inc.)</td> </tr> <tr> <td>June</td> <td>2001</td> <td>Director; Chief of Accounting and Finance Division, Nisshinbo Industries, Inc.</td> </tr> <tr> <td>June</td> <td>2004</td> <td>Executive Director, Nisshinbo Industries, Inc.</td> </tr> <tr> <td>June</td> <td>2006</td> <td>Director, Executive Managing Officer; Chief of General Affairs Division, Nisshinbo Industries, Inc.</td> </tr> <tr> <td>April</td> <td>2007</td> <td>Director, Senior Executive Managing Officer; Chief of Paper Products Division, Nisshinbo Industries, Inc.</td> </tr> <tr> <td>June</td> <td>2009</td> <td>President &amp; Representative Director, Nisshinbo Holdings Inc.</td> </tr> <tr> <td>June</td> <td>2013</td> <td>Chairman &amp; Representative Director, Nisshinbo Holdings Inc.</td> </tr> <tr> <td>October</td> <td>2013</td> <td>Outside Director, Japan Finance Corporation (to the present)</td> </tr> <tr> <td>March</td> <td>2015</td> <td>Outside Director, Sapporo Holdings Limited (to the present)</td> </tr> <tr> <td>June</td> <td>2016</td> <td>Outside Director, the Company (to the present)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i></p> <p>Outside Director, Japan Finance Corporation Outside Director, Sapporo Holdings Limited</p>			April	1969	Joined Nisshinbo Industries, Inc. (currently Nisshinbo Holdings Inc.)	June	2001	Director; Chief of Accounting and Finance Division, Nisshinbo Industries, Inc.	June	2004	Executive Director, Nisshinbo Industries, Inc.	June	2006	Director, Executive Managing Officer; Chief of General Affairs Division, Nisshinbo Industries, Inc.	April	2007	Director, Senior Executive Managing Officer; Chief of Paper Products Division, Nisshinbo Industries, Inc.	June	2009	President & Representative Director, Nisshinbo Holdings Inc.	June	2013	Chairman & Representative Director, Nisshinbo Holdings Inc.	October	2013	Outside Director, Japan Finance Corporation (to the present)	March	2015	Outside Director, Sapporo Holdings Limited (to the present)	June	2016	Outside Director, the Company (to the present)
April	1969	Joined Nisshinbo Industries, Inc. (currently Nisshinbo Holdings Inc.)																															
June	2001	Director; Chief of Accounting and Finance Division, Nisshinbo Industries, Inc.																															
June	2004	Executive Director, Nisshinbo Industries, Inc.																															
June	2006	Director, Executive Managing Officer; Chief of General Affairs Division, Nisshinbo Industries, Inc.																															
April	2007	Director, Senior Executive Managing Officer; Chief of Paper Products Division, Nisshinbo Industries, Inc.																															
June	2009	President & Representative Director, Nisshinbo Holdings Inc.																															
June	2013	Chairman & Representative Director, Nisshinbo Holdings Inc.																															
October	2013	Outside Director, Japan Finance Corporation (to the present)																															
March	2015	Outside Director, Sapporo Holdings Limited (to the present)																															
June	2016	Outside Director, the Company (to the present)																															
<p><b>Reasons for nomination as candidate for Outside Director</b></p> <p>Mr. Shizuka Uzawa has extensive experience as a corporate executive coupled with a wide-ranging knowledge of finance and accounting and, in the interest of Group management, provides opinions and advice during meetings of the Board of Directors and various other internal meetings (including meetings of the Nominating Advisory Committee and Remuneration Advisory Committee).</p> <p>Accordingly, the Company nominates him as a candidate for Outside Director in order to continue to take advantage of his active opinions and advice based on his experience and knowledge in the Company's management.</p> <p>Mr. Shizuka Uzawa has served as Outside Director of the Company since June 2016, and his term of office will be three years at the conclusion of this Annual General Shareholders Meeting.</p>																																	

9	<b>Mieko Wanibuchi</b>	February 28, 1948	Reappointment Outside Director candidate Independent Director/Auditor candidate
<p><b>Number of the Company's shares owned</b> 900</p> <p><b>Attendance at the meetings of the Board of Directors</b> 18/19 (94.7%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>April 1995 General Manager, GINZA TAILOR CO.,LTD.</p> <p>April 2000 Representative Director, President, GINZA TAILOR CO.,LTD. (to the present)</p> <p>June 2003 Representative Director, President, Warney Creative Japan Co., Ltd. (currently GGG Co., Ltd.) (to the present)</p> <p>November 2003 Representative Director, President, Gintei Buildings Co., Ltd. (currently GINZA TAILOR GROUP CO., LTD.) (to the present)</p> <p>June 2016 Outside Director, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i></p> <p>Representative Director, President, GINZA TAILOR GROUP CO.,LTD.</p> <p>Representative Director, President, GINZA TAILOR CO.,LTD.</p> <p>Representative Director, President, GGG Co., Ltd.</p>		
<p><b>Reasons for nomination as candidate for Outside Director</b></p> <p>Ms. Mieko Wanibuchi has worked in corporate management for many years and leverages the experience and knowledge acquired through these endeavors to offer opinions and advice during meetings of the Board of Directors and various other internal meetings (including meetings of the Nominating Advisory Committee and Remuneration Advisory Committee) from perspectives that include the product and service purchasing behaviors of consumers.</p> <p>Accordingly, the Company nominates her as a candidate for Outside Director in order to continue to take advantage of her active opinions and advice based on her experience and knowledge in the Company's management.</p> <p>Ms. Mieko Wanibuchi has served as Outside Director of the Company since June 2016, and her term of office will be three years at the conclusion of this Annual General Shareholders Meeting.</p>			

<b>10</b>	<b>Kuniko Shoji</b>	January 8, 1954	Reappointment Outside Director candidate Independent Director/Auditor candidate
<b>Number of the Company's shares owned</b> 100  <b>Attendance at the meetings of the Board of Directors</b> 15/15 (100%)*	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b> April 1977      Joined Mochida Pharmaceutical Co., Ltd. July 1986      Joined Johnson & Johnson Medical K.K. (currently Johnson & Johnson K.K.) September 2002      Joined Terumo Corporation; General Manager of Regulatory Affairs Department, Terumo Corporation June 2004      Executive Officer; General Manager of Regulatory Affairs Department, Terumo Corporation June 2007      Senior Executive Officer; General Manager of Regulatory Affairs Department; General Manager of Clinical Development Department, Terumo Corporation June 2010      Director, Senior Executive Officer; General Manager of Regulatory Affairs Department; General Manager of Clinical Development Department, Terumo Corporation April 2017      Director, Corporate Advisor, Terumo Corporation June 2018      Outside Director, the Company (to the present) Outside Director, MEDIPAL HOLDINGS CORPORATION (to the present) March 2019      Outside Director, DIC Corporation (to the present) April 2019      Professor, Kanagawa University of Human Services Graduate School, Health Innovation Research Course (to the present)  <i>Significant concurrent positions outside the Company</i> Outside Director, MEDIPAL HOLDINGS CORPORATION Outside Director, DIC Corporation		
<b>Reasons for nomination as candidate for Outside Director</b> Ms. Kuniko Shoji has extensive experience as a corporate manager in the pharmaceutical-related industry and broad knowledge of quality assurance and R&D. She also offers opinions and advice during meetings of the Board of Directors and various other internal meetings (including meetings of the Nominating Advisory Committee and Remuneration Advisory Committee). Accordingly, the Company nominates her as a candidate for Outside Director in order to continue to take advantage of her experience and knowledge in the Company's management. Ms. Kuniko Shoji has served as Outside Director of the Company since June 2018, and her term of office will be one year at the conclusion of this Annual General Shareholders Meeting.			

\* As Ms. Kuniko Shoji was newly appointed as Outside Director at the 100th Annual General Shareholders Meeting on June 26, 2018, her attendance at the meetings of the Board of Directors only counts those meetings held after that date.

- Notes: 1. There are no special interests between each candidate for Director and the Company.
2. Agreements with Outside Directors to limit liability  
Under the provision of the Company's Articles of Incorporation, the Company has concluded agreements to limit liability for damages with Outside Director Mr. Shizuka Uzawa, Ms. Mieko Wanibuchi, and Ms. Kuniko Shoji to allow the Outside Directors to fully play their expected roles. The Company intends to continue the said agreements should they be reappointed at this Annual General Shareholders Meeting. The maximum amount of liability is the amount stipulated by laws and regulations.
3. Mr. Shizuka Uzawa, Ms. Mieko Wanibuchi, and Ms. Kuniko Shoji are registered as independent directors/auditors with the Tokyo Stock Exchange, and the Company intends them to remain independent directors/auditors should they be reappointed at this Annual General Shareholders Meeting.

### Proposal 3: Election of One (1) Company Auditor

The term of office of Company Auditor (Outside Company Auditor) Mr. Kunitaro Saida will expire at the conclusion of this Annual General Shareholders Meeting.

Therefore, the Company would like to request the election of one (1) Company Auditor in order to continue maintaining an appropriate and effective audit system. If this proposal is approved, the Company will have five (5) Company Auditors (including three (3) Outside Company Auditors).

The Board of Auditors has given its prior consent to the submission of this proposal.

The candidate for Company Auditor is as follows.

<b>Yuhiko Saito</b>		January 27, 1955	New appointment Outside Company Auditor candidate Independent Director/Auditor candidate		
<b>Number of the Company's shares owned</b> 0	<b>Career summary and position in the Company, and significant concurrent positions outside the Company</b> April 1983 Appointed Public Prosecutor September 2012 Director-General of the Rehabilitation Bureau, Ministry of Justice July 2014 Chief Prosecutor, Kyoto District Public Prosecutors Office April 2015 Chief Prosecutor, Yokohama District Public Prosecutors Office September 2016 Superintending Prosecutor, Takamatsu High Public Prosecutors Office March 2017 Superintending Prosecutor, Hiroshima High Public Prosecutors Office January 2018 Retired from office March 2018 Registered as an attorney (Dojima Law Office) (to the present)				
<b>Attendance at the meetings of the Board of Directors</b> -					
<b>Attendance at the meetings of the Board of Auditors</b> -					
<b>Reasons for nomination as candidate for Outside Company Auditor</b> Mr. Yuhiko Saito has had a career in the legal profession, while also holding judicial positions in government office. Having worked as an attorney since retiring from public office, he possesses wealth of experience and intricate knowledge as a legal expert.  Accordingly, the Company nominates him as a candidate for Outside Company Auditor in order to take advantage of his experience and knowledge in the Company's audits.					
Notes: 1. There are no special interests between the candidate for Company Auditor and the Company. 2. Agreement with Outside Company Auditor to limit liability Under the provision of the Company's Articles of Incorporation, the Company intends to conclude an agreement to limit liability for damages with Outside Company Auditor Mr. Yuhiko Saito, should he be appointed at this Annual General Shareholders Meeting, in order to allow the Outside Company Auditor to fully play his expected role. The maximum amount of liability is the amount stipulated by laws and regulations. 3. Reasons why the Company has determined that the candidate is able to execute duties as Outside Company Auditor appropriately As stated in the reasons for his nomination as a candidate for Outside Company Auditor, since Mr. Yuhiko Saito has expert knowledge in relevant fields, the Company has determined that he is able to appropriately execute his duties as Outside Company Auditor. 4. Should Mr. Yuhiko Saito be appointed at this Annual General Shareholders Meeting, the Company intends to register him as an independent director/auditor with the Tokyo Stock Exchange.					

## Reference Item: Criteria for Independence for Outside Directors and Outside Company Auditors

Nichirei Corporation (the “Company”) deems that for any Outside Director, Outside Company Auditor or candidate for either of the aforementioned positions to qualify as independent, that individual must not fall under any of the following items.

### 1. Related party to the Nichirei Group

This includes persons who execute business (“executives”) of the Company and its subsidiaries (the “Group”)

### 2. Related party as a supplier or client

#### 1) This includes parties whose major suppliers are the Group or an executive thereof

Note: “Parties whose major suppliers are the Group” refers to a party who in the most recent fiscal year has received from the Group payments amounting to or exceeding the higher of either 2% of annual consolidated net sales of the party, or 100 million yen.

#### 2) This also includes major clients and clients of the Group or an executive thereof.

Note: “Major clients of the Group” refers to clients who in the most recent fiscal year have made payments amounting to 2% or more of the Group’s annual consolidated net sales.

#### 3) This also includes major lenders of the Group, and executives thereof.

Note: “Major lenders of the Group” refers to lenders who in the most recent fiscal year have loaned to the Group funds amounting to 2% or more of the Group’s consolidated total assets.

### 3. Party that receives donations or grants

This includes directors and executives of organizations that receive from the Group donations or grants amounting to 10 million yen or more annually.

### 4. Specialized service provider

#### 1) This includes individuals who, in addition to officer remuneration of the Group, receive from the Group fees amounting to 10 million yen or more annually as attorneys at law, certified public accountants or certified public tax accountants, or for consultancy services involving fields such as management, finance, technology and marketing.

#### 2) This also includes members, partners or other employees of an auditing firm employed as accounting auditor for the Group.

### 5. Holder of voting rights

#### 1) This includes shareholders who hold a 10% or greater share of voting rights of the Company or executives thereof.

#### 2) This also includes executives of companies for which the Group holds a 10% or greater share of the respective voting rights.

### 6. Party with respect to whom the aforementioned have applied in the past

#### 1) This includes parties with respect to whom the aforementioned item 1 has applied once or more in the past.

#### 2) This also includes parties to whom any one of the aforementioned items from 2 to 5 has applied over any time during the last three years.

### 7. Close relative

This includes spouses and relatives within two degrees of kinship to whom any one of the aforementioned items from 1 to 6 apply (unless such party has an insignificant influence in regard to the respective entity).

Nichirei Company “Basic Policy on Corporate Governance”

[https://www.nichirei.co.jp/corpo/management/governance\\_policy.html](https://www.nichirei.co.jp/corpo/management/governance_policy.html)

#### **Proposal 4: Revision of the Amount of Remuneration for Directors**

The Company has decided to revise the Company's system of remuneration for Directors in order to reinforce the incentives for Directors to achieve the newly-established Group Medium-Term Management Plan "WeWill 2021" (covering FY 2019 to FY 2021) and to further promote shared values between the Directors and shareholders.

Until now, remuneration for Directors of the Company (excluding Outside Directors) has comprised (i) basic remuneration and (ii) performance-linked bonuses, but going forward, the Company would like to change the remuneration system such that, in addition to (i) basic remuneration and (ii) performance-linked bonuses, remuneration also comprises (iii) stock compensation. As in the past, the remuneration for Outside Directors shall comprise only (i) basic remuneration in consideration of their work duties and other factors.

As discussed below, this proposal seeks approval to revise the maximum total amounts of (i) basic remuneration and (ii) performance-linked bonuses. Shareholders are also requested to approve Proposal 5 concerning the introduction of a restricted stock compensation system as (iii) stock compensation.

The total amount of (i) basic remuneration and (ii) performance-linked bonuses for Directors of no more than 360 million yen annually was approved at the Company's 88th Annual General Shareholders Meeting held on June 27, 2006. At this time, the Company requests approval to set new, separate total amounts for (i) basic remuneration and (ii) performance-linked bonuses in conjunction with the expansion of performance-linked remuneration for the purpose of reinforcing incentives to Directors. Specifically, the Company requests approval to set the (i) basic remuneration for Directors at no more than 270 million yen annually (of which no more than 50 million yen shall be for Outside Directors) and to set the (ii) performance-linked bonuses at no more than 130 million yen annually.

When setting these amounts, reference was made to remuneration levels, etc. at companies with which the Company Group engages in competition for business and human resources (such as companies in the foodstuffs, logistics and other industries), and the job duties and number of the Company's Directors as well as future changes in the management environment were taken into consideration to achieve appropriate treatment of the Company's Directors. As in the past, these amounts do not include portions for salaries for employees paid to Directors who also serve as employees. Matters with respect to the specific timing and distribution of payments to each Director shall be determined by the Board of Directors following deliberations by and a report from the Remuneration Advisory Committee, which the Company has voluntarily established (the majority of the members of the Committee and the chairperson are Outside Directors; hereinafter the same).

The Company currently has 10 Directors (of which three are Outside Directors), and if Proposal 2: Election of Ten (10) Directors is approved as proposed, the Company shall have 10 Directors (of which three will be Outside Directors).

## **Proposal 5: Determination of Remuneration to Grant Restricted Stock to Directors (excluding Outside Directors)**

As a part of the Company's recent review of remuneration for the Directors, the Company would like to pay remuneration to its Directors (excluding Outside Directors; referred to as "Eligible Directors") in order to grant new restricted stock separate from the amounts of remuneration relating to Proposal 4: Revision of the Amount of Remuneration for Directors (the "basic remuneration" and "performance-linked bonuses" referenced in that proposal) for the purposes of providing incentives for Eligible Directors to continuously increase the Company's corporate value and to further promote shared values between the Eligible Directors and shareholders.

Pursuant to this proposal, the remuneration to be delivered for the grant of restricted stock to Eligible Directors shall be monetary claims (the "Monetary Remuneration Claims"), and the total amount shall be no more than 100 million yen annually (this amount does not include portions for salaries for employees paid to Directors who also serve as employees), an appropriate amount based on the above purposes. The specific timing and allocation of delivering to each Eligible Director shall be decided by the Board of Directors following deliberations by and a report from the Remuneration Advisory Committee, which the Company has voluntarily established. Provided, however, that the remuneration for a grant of restricted stock shall not be delivered to Outside Directors.

The Company currently has 10 Directors (of which three are Outside Directors), and if Proposal 2: Election of Ten (10) Directors is approved as proposed, the Company shall have 10 Directors (of which three will be Outside Directors).

The Eligible Directors shall, pursuant to a resolution of the Company's Board of Directors, deliver all of the Monetary Remuneration Claims delivered pursuant to this proposal as properties contributed in kind and shall be issued or disposed of ordinary shares of the Company.

The total number of ordinary shares of the Company to be issued or disposed of thereby shall be no more than 70,000 shares annually (however, in the case where the Company implements a stock split (including gratis allocations of ordinary shares of the Company) or stock consolidation of ordinary shares on or after the day of approval of this proposal or it otherwise becomes necessary to adjust the total number of ordinary shares of the Company issued or disposed of as the restricted stocks relating to this proposal, the total number of shares shall be adjusted to a reasonable degree based on the stock split ratio or stock consolidation ratio, etc.).

The amount to be paid in for per such ordinary share shall be determined by the Board of Directors within a range that is not especially beneficial to the Eligible Directors who receive the ordinary shares, based on the closing price of the Company's ordinary shares on the Tokyo Stock Exchange on the business day prior to the day of each Board of Directors resolution (if no trades are conducted on that day, then the closing price on the closest preceding trading day). Further, when ordinary shares of the Company are issued or disposed of thereby, the Company and Eligible Directors shall execute Restricted Stock Allocation Agreements (the "Allocation Agreements") containing the following details.

### **(1) Transfer restriction period**

Eligible Directors may not transfer, create security interests in, or otherwise dispose of ("Restrictions on Transfer") the ordinary shares of the Company allocated pursuant to the Allocation Agreements (the "Allocated Shares") for 30 years from the day of allocation pursuant to the Allocation Agreements (the "Transfer Restriction Period").

### **(2) Treatment at the time of resignation**

In the case where an Eligible Director resigns or retires his or her position and ceases to be neither a Director nor executive officer of the Company before expiration of the Transfer Restriction Period (excluding cases where the Eligible Director is reappointed to or assumes either of those positions simultaneous with such resignation or retirement), the Company shall automatically acquire the Allocated Shares with no compensation, except in the case of resignation or retirement with reasonable grounds includes expiration of term of office or death.

(3) Lifting the Restrictions on Transfer

Notwithstanding (1) above, the Company shall lift the Restrictions on Transfer with regard to all of the Allocated Shares upon expiration of the Transfer Restriction Period conditioned on an Eligible Director continuously remaining in the position of a Director or executive officer of the Company during the Transfer Restriction Period; provided, however, that in the case where an Eligible Director resigns or retires his or her position and ceases to be neither of the positions specified in (2) above prior to expiration of the Transfer Restriction Period because of expiration of term of office, death, or other reasonable grounds specified in (2) above (excluding cases where the Eligible Director is reappointed to or assumes either of those positions simultaneous with such resignation or retirement), the number of Allocated Shares for which the Restrictions on Transfer are lifted and the timing of lifting the Restrictions on Transfers may be reasonably adjusted as necessary. Further, immediately after lifting the Restrictions on Transfer pursuant to the above, the Company shall automatically acquire, with no compensation, the Allocated Shares regarding which the Restrictions on Transfer have not been lifted.

(4) Treatment at the time of reorganization, etc.

Notwithstanding (1) above, in the case where the Company's General Shareholders Meeting (in the case of an organizational restructuring or the like that does not require approval of the Company's General Shareholders Meeting, the Company's Board of Directors) approves a merger agreement under which the Company is the disappearing company, a share exchange agreement or share transfer plan under which the Company becomes a wholly-owned subsidiary, or other organizational restructuring and the like during the Transfer Restriction Period, before the effective date of such organizational restructuring or the like, the Board of Directors shall by resolution lift the Restrictions on Transfer regarding a reasonable number of Allocated Shares determined by taking into consideration the period from the day of commencement of the Transfer Restriction Period until the day of approval of such organizational restructuring or the like. Further, in the case specified above, immediately after lifting the Restrictions on Transfer, the Company shall automatically acquire, with no compensation, the Allocated Shares regarding which the Restrictions on Transfer have not been lifted.

(5) Other matters

Other matters relating to the Allocation Agreements shall be determined by the Company's Board of Directors.

Reference information

Conditioned on approval of this proposal and Proposal 4, the Company plans to allocate restricted stocks in the same manner as described above to executive officers who are not concurrently serving as Directors of the Company.

Detailed information on the policy regarding the determination of remuneration, etc. for the Company's Directors (excluding Outside Directors) and executive officers for the 102nd fiscal term and later is set forth on page 17 and subsequent pages.

This revision of system of remuneration was determined by the Board of Directors following deliberations by and a report from the Remuneration Advisory Committee, which the Company has voluntarily established to ensure appropriateness and objectivity.



## Reference Materials for Proposed General Shareholders Meeting Resolution

### Policy regarding Determination of Remuneration, etc. for Directors (Excluding Outside Directors) and Executive Officers

At a meeting held on May 14, 2019, the Company's Board of Directors adopted a resolution about a policy regarding the determination of remuneration for Directors (excluding Outside Directors) and executive officers (hereinafter referred to as "Officers") conditioned on approval by the shareholders of proposals No. 4 and No. 5 at this General Shareholders Meeting in order to reinforce the incentives for Officers to achieve the "2030 Ideal" Company's long-term management target based on our corporate management principles and the Group Medium-Term Management Plan "We Will 2021" (covering FY 2019 to FY 2021) as well as to further promote shared values between the Officers and shareholders. A summary of the policy is set forth below.

#### **1. Basic Policy Regarding Officer Remuneration**

- Strongly encourage the conduct of business in accordance with the Company Group's corporate management principles, our CSR fundamental policy the "Nichirei Pledge", and our management strategies.
- Provide strong motivation to achieve the specific management targets in the Medium-Term Management Plan and other plans.
- Appropriately set the ratio of remuneration linked to short-term results and the conduct of business operations, etc. (performance-linked bonuses) and remuneration linked to medium- to long-term results and corporate value (stock compensation) to function as a sound incentive for the sustainable growth of the Company Group.
- Treat the Company's officers appropriately in light of the significance of the social roles and responsibilities of the Company Group, trend in companies with which the Company Group engages in competition for business and human resources (such as companies in the foodstuffs, logistics, and other industries), and changes in the management environment.

#### **2. Officer Remuneration System**

Remuneration for the Officers of the Company comprises (1) basic remuneration (fixed remuneration) in the form of (1)-1 role-based compensation, and (1)-2 Director allowances as well as (2) variable remuneration in the form of (2)-1 performance-linked bonuses and (2)-2 stock compensation (see table below). With regard to role-based compensation, performance-linked bonuses, and stock compensation, which are remuneration relating to the performance of duties by the Officers, when the Company sets the amounts of those remuneration, the ratio of role-based compensation, performance-linked bonuses, and stock compensation shall be approximately 60%: 20%: 20% by using Standard Amounts. Remuneration for Outside Directors will be unchanged from the previous system and consist only of monetary remuneration paid monthly at a fixed amount.

Constituent element of remuneration		Purpose and method of setting amount
(1) Basic remuneration (fixed remuneration)	(1)-1 <b>Role-based compensation</b>	Basic remuneration for the performance of duties Set according to the scope of roles of each Officer
	(1)-2 <b>Director allowance</b>	Remuneration for management decision-making and supervisory responsibilities relating to the execution of those decisions Set at a uniform amount for Directors
(2) Variable remuneration	(2)-1 <b>Performance-linked bonuses</b>	Remuneration based on the degree of achievement of financial targets in each fiscal term and medium- to long-term action targets, etc. Amounts paid when targets are achieved (Standard Amounts) are set as a percentage of role-based compensation
	(2)-2 <b>Stock compensation</b> (restricted stock)	Remuneration to encourage management from a long-term, group-wide perspective and from the perspectives of shareholders and investors Share value granted each fiscal term (Standard Amounts) is set as a percentage of role-based compensation

(1) Basic Remuneration

Basic remuneration comprises role-based compensation and the Director allowance, paid in fixed amounts each month.

(2) Variable Remuneration

(2)-1 **Performance-linked bonuses**

Monetary amounts paid in each fiscal term as performance-linked bonuses vary according to the degree of achievement of performance target, generally within a range from 0 to 200 with the amount paid in the case where performance targets are achieved (Standard Amounts) set at 100. The performance assessment criteria are Group-wide performance assessment indices that we consider as important factors for Company Group's management strategy ("consolidated sales revenue", "consolidated EBITDA", and "consolidated REP\*"), performance assessment indices for the business for which each Officer is responsible ("consolidated sales revenues" and "consolidated EBITDA" of the relevant business), and each Officer's individual performance assessment indices ("main actions under the medium-term management plan and so on", "fostering of candidates for successor of Officer and so on", "execution of work in accordance with our CSR fundamental policy the "Nichirei Pledge", "demonstration of leadership", and other factors). The weight of each performance assessment index is determined according to the individual Officer's work responsibilities. Performance assessment indices are reviewed as appropriate according to changes in the management environment, each Officer's responsibilities, and so on.

\* Retained economic profit (REP) is a unique business management index used by the Company Group for the purpose of sustainably increasing corporate value. It is calculated by subtracting capital costs (Capital used × WACC (weighted average cost of capital)) from NOPAT (net operating profit after tax).

(2)-2 **Stock compensation (restricted stocks)**

Standard Amounts set for each Officer's responsibilities are granted once each year as remuneration to grant restricted stocks (hereinafter, the "Stock Compensation"). Monetary remuneration claims are delivered as the Stock Compensation and the Company's shares of common stock (hereinafter, the "Stock") are issued to the Officers by paying the entirety of the said monetary remuneration claims as the properties contributed in kind in the Company. The Stock has restrictions on transfer attached, and the restrictions on transfer cannot be lifted until either (i) the 30-year Transfer Restriction Period expires, or (ii) until the Officer of the Company resigns from his or her position, whichever is earlier.

The aggregate amount of monetary remuneration claims delivered as the Stock Compensation is no more than 140 million yen annually, of which no more than 100 million yen is delivered to Directors annually.

The total number of ordinary shares newly issued by the Company based on the Stock Compensation is no more than 100,000 (0.07% of the number of issued shares) annually, of which no more than 70,000 are granted to Directors (however, in the case where the Company implements a stock split (including gratis allocations of ordinary shares of the Company) or stock consolidation of ordinary shares, that the effective date of them are on or after the day of approval at the General Shareholder Meeting, the total number of shares shall be adjusted to a reasonable degree as necessary based on the stock split ratio or stock consolidation ratio, etc. on or after the effective date). The amount to be paid in for per such ordinary share shall be determined by the Board of Directors within a range that is not especially beneficial to the eligible Officers who receive the Stock, based on the closing price of the Company's ordinary shares on the Tokyo Stock Exchange on the business day prior to the day of each Board of Directors resolution (if no trades are conducted on that day, then the closing price on the closest preceding trading day). Issuance of the Stock is conditioned on execution by the Company and the Officers, who are planned to be delivered the Stock Compensation, of restricted stock allocation agreements that include the following: (i) prohibition of assignment of the Stock to third parties, creation of security interests in the Stock, or any other disposal of the Stock for a certain period (the "Transfer Restriction Period") and (ii) gratis acquisition of the Stock by the Company in cases where certain events occur. The Company plans to manage the Stock in a special-purpose account opened by the eligible Officers with Nomura Securities Co., Ltd. during the Transfer Restriction Period so that the Stock cannot be assigned, offered as security, or otherwise disposed of during the Transfer Restriction Period.

### **3. Procedures for Determining Remuneration**

Matters relating to remuneration for the Officers and so on shall be determined by the Board of Directors following deliberations by and a report from the Remuneration Advisory Committee, which the Company has voluntarily established to ensure appropriateness and objectivity.

End