

Note: This document is an unofficial excerpt translation and summary of the Notice of the 102nd Annual General Shareholders Meeting and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code: 2871

June 2, 2020

Dear Shareholders,

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

## Notice of the 102nd Annual General Shareholders Meeting

We sincerely express our desire for a swift recovery to those who have contracted COVID-19 and those who are experiencing an austere living environment under the impact of COVID-19.

We would like to inform you that the 102nd Annual General Shareholders Meeting of Nichirei Corporation (the “Company”) to be held on June 24, 2020 as explained below.

Recently, the outbreak of COVID-19 has led to a serious situation in which the declaration of a state of emergency has been issued. The government and prefectural governors are strongly requesting the public to avoid outings in order to prevent the spread of COVID-19. As a result of our careful consideration of such a situation, we have decided to hold this year’s Annual General Shareholders Meeting upon taking appropriate measures to prevent the spread of COVID-19.

Considering the current situation caused by the outbreak of COVID-19, we would respectfully ask all shareholders to refrain from attending the Annual General Shareholders Meeting, regardless of health condition, and exercise voting rights by mail or via the Internet in advance, from the perspective of preventing the spread of COVID-19. **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 Tuesday, June 23, 2020.**

### Details

**1. Date and Time** Wednesday, June 24, 2020, 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 Audit & Supervisory Board for the 102nd Fiscal Year (from April 1, 2019 to March 31, 2020)
  2. Non-Consolidated Financial Statements for the 102nd Fiscal Year (from April 1, 2019 to March 31, 2020)

### Matters to be resolved

**Proposal 1:** Appropriation of Surplus

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

**Proposal 3:** Election of Two (2) Audit & Supervisory Board Members

# 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: ¥21

Total dividends: ¥2,797,741,737

(The annual dividend will be ¥42 per share, including an interim dividend of ¥21 per share.)

- (3) Effective date of dividends of surplus

June 25, 2020

## 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> 19,908</p> <p><b>Attendance at the meetings of the Board of Directors</b> 18/18 (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. (scheduled to retire in June 2020)</p> <p>June 2017      Chairman, Japan Association of Refrigerated Warehouses</p> <p>April 2019      Representative Director, Chairman, the Company (to the present)</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>			

2	<b>Kenya Okushi</b>	January 15, 1965	Reappointment																														
<p><b>Number of the Company's shares owned</b> 11,576</p> <p><b>Attendance at the meetings of the Board of Directors</b> 18/18 (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;">1988</td> <td>Joined the Company</td> </tr> <tr> <td>April</td> <td>2011</td> <td>General Manager of Business Coordination Division, Nichirei Foods Inc.</td> </tr> <tr> <td>April</td> <td>2013</td> <td>General Manager of Strategic Planning, the Company</td> </tr> <tr> <td>June</td> <td>2014</td> <td>Executive Officer; General Manager of Strategic Planning, the Company</td> </tr> <tr> <td>June</td> <td>2015</td> <td>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.</td> </tr> <tr> <td>April</td> <td>2017</td> <td>Representative Director, President, Nichirei Foods Inc.</td> </tr> <tr> <td>June</td> <td>2017</td> <td>Director, Executive Officer, the Company</td> </tr> <tr> <td>April</td> <td>2018</td> <td>Director, Executive Officer; supervising Strategic Planning, the Company</td> </tr> <tr> <td>April</td> <td>2019</td> <td>Representative Director, President, the Company (to the present)</td> </tr> <tr> <td>May</td> <td>2020</td> <td>Chairman, Japan Frozen Food Association (to the present)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i> Chairman, Japan Frozen Food Association</p>			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)	May	2020	Chairman, Japan Frozen Food Association (to the present)
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.																															
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April	2018	Director, Executive Officer; supervising Strategic Planning, the Company																															
April	2019	Representative Director, President, the Company (to the present)																															
May	2020	Chairman, Japan Frozen Food Association (to the present)																															
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Kenya Okushi has gained experience in divisions such as manufacturing, business coordination and strategic planning of the processed foods business 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>																																	

3

**Takumi Taguchi**

April 9, 1963

Reappointment

**Number of the Company's  
shares owned**  
6,023

**Attendance at the meetings  
of the Board of Directors**  
18/18 (100%)

**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> 5,654</p> <p><b>Attendance at the meetings of the Board of Directors</b> 18/18 (100%)</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> 3,523  <b>Attendance at the meetings of the Board of Directors</b> 18/18 (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> 7,216  <b>Attendance at the meetings of the Board of Directors</b> 18/18 (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.			

7

**Masahiko Takenaga**

September 16, 1964

Reappointment

**Number of the Company's  
shares owned**  
10,054

**Attendance at the meetings  
of the Board of Directors**  
14/14 (100%)\*

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

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)
June	2019	Director, Executive Officer, the Company (to the present)

*Significant concurrent positions outside the Company*

Representative Director, President, Nichirei Foods Inc.

**Reasons for nomination as candidate for Director**

Mr. Masahiko Takenaga has abundant operational experience in divisions such as sales, brand promotion, manufacturing and consumer brand 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 achievements in these businesses.

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. Masahiko Takenaga was newly appointed as Director at the 101st Annual General Shareholders Meeting on June 25, 2019, his attendance at the meetings of the Board of Directors only counts those meetings held after that date.



<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> 1,400</p> <p><b>Attendance at the meetings of the Board of Directors</b> 18/18 (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.																															
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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, etc. 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 four 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> 1,400</p> <p><b>Attendance at the meetings of the Board of Directors</b> 16/18 (88.8%)</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.</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.)</p> <p>June 2016      Outside Director, the Company (to the present)</p> <p>September 2019      Representative Director, Chairperson, GINZA TAILOR GROUP CO.,LTD. (to the present)</p> <p>September 2019      Representative Director, Chairperson, GINZA TAILOR CO.,LTD. (to the present)</p> <p><i>Significant concurrent positions outside the Company</i></p> <p>Representative Director, Chairperson, GINZA TAILOR GROUP CO., LTD.</p> <p>Representative Director, Chairperson, 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, etc. 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 four years at the conclusion of this Annual General Shareholders Meeting.</p>			

10	<b>Kuniko Shoji</b>	January 8, 1954	Reappointment Outside Director candidate Independent Director/Auditor candidate
<p><b>Number of the Company's shares owned</b> 600</p> <p><b>Attendance at the meetings of the Board of Directors</b> 17/18 (94.4%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>April 1977      Joined Mochida Pharmaceutical Co., Ltd.</p> <p>July 1986      Joined Johnson &amp; Johnson Medical K.K. (currently Johnson &amp; Johnson K.K.)</p> <p>September 2002      Joined Terumo Corporation; General Manager of Regulatory Affairs Department, Terumo Corporation</p> <p>June 2004      Executive Officer; General Manager of Regulatory Affairs Department, Terumo Corporation</p> <p>June 2010      Director, Senior Executive Officer; General Manager of Regulatory Affairs Department; General Manager of Clinical Development Department, Terumo Corporation</p> <p>April 2017      Director, Corporate Advisor, Terumo Corporation</p> <p>June 2018      Outside Director, the Company (to the present) Outside Director, MEDIPAL HOLDINGS CORPORATION (to the present)</p> <p>March 2019      Outside Director, DIC Corporation (to the present)</p> <p>April 2019      Professor, Kanagawa University of Human Services Graduate School, School of Health Innovation (to the present)</p> <p><i>Significant concurrent positions outside the Company</i></p> <p>Outside Director, MEDIPAL HOLDINGS CORPORATION</p> <p>Outside Director, DIC Corporation</p> <p>Professor, Kanagawa University of Human Services Graduate School, School of Health Innovation</p>		
<p><b>Reasons for nomination as candidate for Outside Director</b></p> <p>Ms. Kuniko Shoji has extensive experience as a corporate manager in the pharmaceutical-related industry and broad knowledge of quality assurance and R&amp;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).</p> <p>Accordingly, the Company nominates her as a candidate for Outside Director in order to continue to take advantage of her experience and knowledge, etc. in the Company's management.</p> <p>Ms. Kuniko Shoji has served as Outside Director of the Company since June 2018, and her term of office will be two years at the conclusion of this Annual General Shareholders Meeting.</p>			

- 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 Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members) Mr. Masaaki Okajima and Mr. Kazuo Nagano will expire at the conclusion of this Annual General Shareholders Meeting.

Therefore, the Company would like to request the election of two (2) Audit & Supervisory Board Members in order to continue maintaining an appropriate and effective audit system. If this proposal is approved, the Company will have five (5) Audit & Supervisory Board Members (including three (3) Outside Audit & Supervisory Board Members).

The Audit & Supervisory Board has given its prior consent to the submission of this proposal.

The candidates for Audit & Supervisory Board Member are as follows.

<b>1</b>	<b>Kiyoshi Asahina</b>	January 15, 1956	New appointment Outside Audit & Supervisory Board Member 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 1978      Joined Ministry of Agriculture and Forestry (currently Ministry of Agriculture, Forestry and Fisheries) May 1994      Planning Manager, Vegetable Supply Stabilization Fund May 1997      Counselor, Embassy of Japan in the UK January 2001    Counselor, Cabinet Secretariat (to Assistant Chief Cabinet Secretary) July 2003      Director of Administration Division, Forest Policy Planning Department, Forestry Agency July 2004      Director-General, Cooperatives Inspection Department, Minister's Secretariat April 2008      Director-General, Kinki-Chugoku Regional Forest Office April 2010      Auditor, Fisheries Research Agency June 2014      Advisor, International Business Division, Japan Association for International Racing and Stud Book				
<b>Attendance at the meetings of the Board of Directors</b> -					
<b>Attendance at the meetings of the Audit &amp; Supervisory Board</b> -					
<b>Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member</b> Mr. Kiyoshi Asahina has acquired extensive experience and deep knowledge, etc., having engaged in domestic and overseas operations in administrative fields related to agriculture, forestry and fisheries over a period of many years, and conducted audits from a standpoint that is independent from business execution. Accordingly, the Company nominates him as a candidate for Outside Audit & Supervisory Board Member in order to take advantage of his experience and knowledge, etc. in the Company's audits.					

2	<b>Muneaki Kiyota</b>	April 3, 1957	New appointment Outside Audit & Supervisory Board Member candidate Independent Director/Auditor candidate
<b>Number of the Company's shares owned</b> 0  <b>Attendance at the meetings of the Board of Directors</b> -  <b>Attendance at the meetings of the Audit &amp; Supervisory Board</b> -	<b>Career summary and position in the Company, and significant concurrent positions outside the Company</b> April 1981      Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) June 2004      General Manager of Forex Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) April 2007      General Manager, Bangkok Branch, Mizuho Corporate Bank, Ltd. April 2009      Executive Officer, Mizuho Securities Co., Ltd. April 2010      President, Mizuho Bank (Switzerland) Ltd. April 2010      Director, Mizuho Securities Co., Ltd. June 2010      Audit & Supervisory Board Member, OKAYA ELECTRIC INDUSTRIES CO., LTD. June 2012      Managing Executive Officer, OKAYA ELECTRIC INDUSTRIES CO., LTD. June 2014      Director, Managing Executive Officer, OKAYA ELECTRIC INDUSTRIES CO., LTD. April 2018      Director, Senior Managing Executive Officer, OKAYA ELECTRIC INDUSTRIES CO., LTD. April 2020      Director, OKAYA ELECTRIC INDUSTRIES CO., LTD. (scheduled to retire in June 2020)		
<b>Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member</b> Mr. Muneaki Kiyota has acquired extensive experience and deep knowledge, etc., of corporate management, having served in a number of important positions mainly at overseas locations of financial institutions, and latterly as Audit & Supervisory Board Member and director, etc. of a manufacturer for about ten years. Accordingly, the Company nominates him as a candidate for Outside Audit & Supervisory Board Member in order to take advantage of his experience and knowledge, etc. in the Company's audits.			

- Notes: 1. There are no special interests between each candidate for Audit & Supervisory Board Member and the Company.
2. Agreement with Outside Audit & Supervisory Board Member 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 Audit & Supervisory Board Members Mr. Kiyoshi Asahina and Mr. Muneaki Kiyota, should they be appointed at this Annual General Shareholders Meeting, in order to allow the Outside Audit & Supervisory Board Members to fully play their expected roles. The maximum amount of liability is the amount stipulated by laws and regulations.
3. Reasons why the Company has determined that the candidates are able to execute duties as Outside Audit & Supervisory Board Member appropriately  
Although Mr. Kiyoshi Asahina has never been involved in the management of a company before, as stated in the reasons for his nomination as a candidate for Outside Audit & Supervisory Board Member, Mr. Kiyoshi Asahina has expert knowledge in relevant fields. Therefore, the Company has determined that he is able to execute appropriately his duties as Outside Audit & Supervisory Board Member.
4. Should both Mr. Kiyoshi Asahina and Mr. Muneaki Kiyota be appointed at this Annual General Shareholders Meeting, the Company intends to register them as independent directors/auditors with the Tokyo Stock Exchange.

End

## **Reference Item: Criteria for Independence for Outside Directors and Outside Audit & Supervisory Board Members**

Nichirei Corporation (the “Company”) deems that for any Outside Director, Outside Audit & Supervisory Board Member 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). End

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)