

Note: This document is an unofficial excerpt translation and summary of the Notice of the 103rd 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

May 31, 2021

Dear Shareholders,

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

Notice of the 103rd Annual General Shareholders Meeting

We extend our deepest condolence for those who passed away from COVID-19, and sincerely express our desire for a swift recovery to those who have contracted COVID-19 and those who are living under the impact of COVID-19.

We would like to inform you that the 103rd Annual General Shareholders Meeting of Nichirei Corporation (the “Company”) is to be held on June 22, 2021 as explained below.

This meeting will be held under a situation where the outlook for the end to the COVID-19 pandemic is still uncertain. Hence, 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, while putting top priority on 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 Monday, June 21, 2021.**

Details

1. **Date and Time** Tuesday, June 22, 2021, 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 103rd Fiscal Year (from April 1, 2020 to March 31, 2021)
 2. Non-Consolidated Financial Statements for the 103rd Fiscal Year (from April 1, 2020 to March 31, 2021)

Matters to be resolved

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendment to the Articles of Incorporation (“Convenors and Chairperson of the General Shareholders Meetings,” “Representative Directors,” and “Convenors and Chairperson of the Meetings of the Board of Directors”)
- Proposal 3:** Partial Amendment to the Articles of Incorporation (dividends of surplus)
- Proposal 4:** Election of Eleven (11) Directors
- Proposal 5:** Election of One (1) Audit & Supervisory Board Member

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.

With regard to year-end dividends for the current fiscal year, the Company proposes to pay an ordinary dividend together with a commemorative dividend for the 75th anniversary as follows.

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: ¥28

(of which, the ordinary dividend is ¥22 and the commemorative dividend is ¥6)

Total dividends: ¥3,731,334,572

(As a result, the annual dividend will be ¥50 per share (of which, the ordinary dividend is ¥44 and the commemorative dividend is ¥6), which includes an interim dividend of ¥22.)

- (3) Effective date of dividends of surplus

June 23, 2021

Proposal 2: Partial Amendment to the Articles of Incorporation (“Convenors and Chairperson of the General Shareholders Meetings,” “Representative Directors,” and “Convenors and Chairperson of the Meetings of the Board of Directors”)

1. Reason for proposal
We wish to make it possible to build a management structure that can quickly respond to changes in the management environment and take a more flexible and agile response for the operation of the General Shareholders Meetings and the meetings of the Board of Directors. To this end, the Company proposes making a partial amendment to the provisions in Article 15 (Convenors and Chairperson), Article 23 (Representative Directors), and Article 24 (Convenors and Chairperson of the Meetings of the Board of Directors) of the current Articles of Incorporation.
2. Particulars of amendment
The particulars of the amendment are as follows.

(The underlined text shows the amended sections.)

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">Chapter 3 General Shareholders Meeting</p> <p>Article 13 through Article 14(text omitted)</p> <p>Article 15: (Convenors and Chairperson) The <u>Representative Director, Chairman</u> shall convene and chair general shareholders meetings. If the <u>Representative Director, Chairman</u> is not available, <u>one Director shall chair the meeting</u> according to an order defined by the board of directors in advance.</p> <p>Article 16 through Article 19(text omitted)</p>	<p style="text-align: center;">Chapter 3 General Shareholders Meeting</p> <p>Article 13 through Article 14(no change)</p> <p>Article 15: (Convenors and Chairperson) A <u>Director designated by the board of directors in advance</u> shall convene and chair general shareholders meetings. If the said <u>Director</u> is not available, <u>another Director shall take charge of the said role</u> according to an order defined by the board of directors in advance.</p> <p>Article 16 through Article 19(no change)</p>
<p style="text-align: center;">Chapter 4 Directors and the Board of Directors</p> <p>Article 20 through Article 22(text omitted)</p> <p>Article 23: (Representative Directors)</p> <ol style="list-style-type: none"> 1. The <u>Representative Director, Chairman and Representative Director, President</u> shall be elected from Directors by the board of directors’ resolution as Directors who represent the Company. 2. <u>Representative Directors shall administer and exercise the Company’s operations in cooperation with each other based on the board of directors’ resolution.</u> <p>Article 24: (Convenors and Chairperson of the Meetings of the Board of Directors) The <u>Representative Director, Chairman</u> shall convene and chair the meetings of the board of directors unless otherwise stipulated by laws and regulations.</p> <p>Article 25 through Article 29(text omitted)</p>	<p style="text-align: center;">Chapter 4 Directors and the Board of Directors</p> <p>Article 20 through Article 22(no change)</p> <p>Article 23: (Representative Directors) <u>Representative Directors</u> shall be elected from the Directors by the board of directors’ resolution as Directors who represent the Company.</p> <p style="text-align: center;">(removed)</p> <p>Article 24: (Convenors and Chairperson of the Meetings of the Board of Directors) A <u>Director designated by the board of directors in advance</u> shall convene and chair the meetings of the board of directors unless otherwise stipulated by laws and regulations. <u>If the said Director is not available, another Director shall take charge of the said role according to an order defined by the board of directors in advance.</u></p> <p>Article 25 through Article 29(no change)</p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposal 3: Partial Amendment to the Articles of Incorporation (dividends of surplus)

1. Reason for proposal

The current Articles of Incorporation provide that the payment of dividends to shareholders on the dividend record date (March 31) shall require a resolution of a general shareholders meeting held so that the effective date of the dividends will be within three months of the said record date. However, the Company proposes to newly create Paragraph 2 in Article 43 of the current Articles of Incorporation so that dividends can be paid to shareholders on the said record date by the board of directors' resolution only if the board of directors determines that it is hard to hold a general shareholders meeting at the time stated above due to a disaster, an infectious disease pandemic, or other unexpected situations.

2. Particulars of amendment

The particulars of the amendment are as follows.

(The underlined text shows the amended sections.)

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">Chapter 7 Calculation</p> <p>Article 42: (text omitted)</p>	<p style="text-align: center;">Chapter 7 Calculation</p> <p>Article 42: (no change)</p>
<p>Article 43: <u>(Dividends of Surplus)</u></p> <p>The Company shall pay dividends of surplus to shareholders listed or recorded on the final shareholder registry as of every March 31 or the registered pledgees of shares based on a resolution of a general shareholders meeting.</p> <p style="text-align: center;">(newly created)</p>	<p>Article 43: <u>(Dividends of Surplus, Etc.)</u></p> <p>1. The Company shall pay dividends of surplus to shareholders listed or recorded on the final shareholder registry as of every March 31 or the registered pledgees of shares based on a resolution of a general shareholders meeting.</p> <p>2. <u>Regardless of the preceding paragraph, if the board of directors determines that it is hard to hold a general shareholders meeting due to a disaster, an infectious disease pandemic, or any other unexpected situations, matters specified by Article 459, paragraph (1), items (ii) through (iv) of the Companies Act, including dividends of surplus, may be stipulated by the board of directors' resolution, unless otherwise stipulated by laws and regulations.</u></p>
<p>Article 44 through Article 45(text omitted)</p>	<p>Article 44 through Article 45(no change)</p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposal 4: Election of Eleven (11) Directors

The term of office of all ten (10) Directors will expire at the conclusion of this Annual General Shareholders Meeting and at this time, the Company would like to request the addition of one (1) Outside Director to enhance the management structure. Accordingly, the Company would like to request the election of eleven (11) Directors including four (4) candidates for Outside Directors.

The candidates for Director are as follows.

1	Kunio Otani	May 1, 1956	Reappointment																																				
<p>Number of the Company’s shares owned 26,838</p> <p>Attendance at the meetings of the Board of Directors 18/18 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <table border="0"> <tr> <td style="padding-right: 10px;">April</td> <td style="padding-right: 10px;">1980</td> <td>Joined the Company</td> </tr> <tr> <td>April</td> <td>2005</td> <td>Director, Managing Executive Officer, Nichirei Proserve Inc.</td> </tr> <tr> <td>April</td> <td>2008</td> <td>General Manager of Strategic Planning, the Company</td> </tr> <tr> <td>June</td> <td>2010</td> <td>Executive Officer; General Manager of Corporate Supervise; General Manager of Strategic Planning, the Company</td> </tr> <tr> <td>April</td> <td>2012</td> <td>Representative Director, President, Nichirei Proserve Inc.</td> </tr> <tr> <td>June</td> <td>2012</td> <td>Director, Executive Officer; in charge of Corporate Internal Audit, Corporate Supervise, General Affairs, Human Resources Strategy, Accounting & Tax, and Public Relations; General Manager of Strategic Planning, the Company</td> </tr> <tr> <td>June</td> <td>2013</td> <td>Representative Director, President, the Company</td> </tr> <tr> <td>June</td> <td>2016</td> <td>Representative Director, President, FINET, INC.</td> </tr> <tr> <td>June</td> <td>2017</td> <td>Chairman, Japan Association of Refrigerated Warehouses</td> </tr> <tr> <td>April</td> <td>2019</td> <td>Representative Director, Chairman, the Company (to the present)</td> </tr> <tr> <td>June</td> <td>2020</td> <td>Outside Director, Japan Finance Corporation (to the present)</td> </tr> <tr> <td>July</td> <td>2020</td> <td>Outside Audit & Supervisory Board Member, Fukoku Mutual Life Insurance Company (to the present)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i> Outside Director, Japan Finance Corporation Outside Audit & Supervisory Board Member, Fukoku Mutual Life Insurance Company</p>			April	1980	Joined the Company	April	2005	Director, Managing Executive Officer, Nichirei Proserve Inc.	April	2008	General Manager of Strategic Planning, the Company	June	2010	Executive Officer; General Manager of Corporate Supervise; General Manager of Strategic Planning, the Company	April	2012	Representative Director, President, Nichirei Proserve Inc.	June	2012	Director, Executive Officer; in charge of Corporate Internal Audit, Corporate Supervise, General Affairs, Human Resources Strategy, Accounting & Tax, and Public Relations; General Manager of Strategic Planning, the Company	June	2013	Representative Director, President, the Company	June	2016	Representative Director, President, FINET, INC.	June	2017	Chairman, Japan Association of Refrigerated Warehouses	April	2019	Representative Director, Chairman, the Company (to the present)	June	2020	Outside Director, Japan Finance Corporation (to the present)	July	2020	Outside Audit & Supervisory Board Member, Fukoku Mutual Life Insurance Company (to the present)
April	1980	Joined the Company																																					
April	2005	Director, Managing Executive Officer, Nichirei Proserve Inc.																																					
April	2008	General Manager of Strategic Planning, the Company																																					
June	2010	Executive Officer; General Manager of Corporate Supervise; General Manager of Strategic Planning, the Company																																					
April	2012	Representative Director, President, Nichirei Proserve Inc.																																					
June	2012	Director, Executive Officer; in charge of Corporate Internal Audit, Corporate Supervise, General Affairs, Human Resources Strategy, Accounting & Tax, and Public Relations; General Manager of Strategic Planning, the Company																																					
June	2013	Representative Director, President, the Company																																					
June	2016	Representative Director, President, FINET, INC.																																					
June	2017	Chairman, Japan Association of Refrigerated Warehouses																																					
April	2019	Representative Director, Chairman, the Company (to the present)																																					
June	2020	Outside Director, Japan Finance Corporation (to the present)																																					
July	2020	Outside Audit & Supervisory Board Member, Fukoku Mutual Life Insurance Company (to the present)																																					
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Kunio Otani has attained a wealth of experience in divisions such as accounting & 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	Kenya Okushi	January 15, 1965	Reappointment
<p>Number of the Company's shares owned 19,106</p> <p>Attendance at the meetings of the Board of Directors 18/18 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>April 1988 Joined the Company</p> <p>April 2011 General Manager of Business Coordination Division, Nichirei Foods Inc.</p> <p>April 2013 General Manager of Strategic Planning, the Company</p> <p>June 2014 Executive Officer; General Manager of Strategic Planning, the Company</p> <p>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.</p> <p>April 2017 Representative Director, President, Nichirei Foods Inc.</p> <p>June 2017 Director, Executive Officer, the Company</p> <p>April 2018 Director, Executive Officer; supervising Strategic Planning, the Company</p> <p>April 2019 Representative Director, President, the Company (to the present)</p> <p>May 2020 Chairman, Japan Frozen Food Association (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Chairman, Japan Frozen Food Association</p>		
<p>Reasons for nomination as candidate for Director</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 Nichirei Foods Inc. 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
<p>Number of the Company's shares owned 8,835</p> <p>Attendance at the meetings of the Board of Directors 18/18 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>April 1987 Joined the Company</p> <p>April 2011 General Manager of Finance, the Company</p> <p>April 2012 General Manager of Accounting & Tax, the Company</p> <p>June 2012 Director, Executive Officer, Nichirei Proserve Inc. Executive Officer; in charge of Finance & Investor Relations; General Manager of Accounting & Tax, the Company</p> <p>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</p> <p>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)</p>		
<p>Reasons for nomination as candidate for Director</p> <p>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.</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>			

4	Junji Kawasaki	November 23, 1961	Reappointment																								
<p>Number of the Company's shares owned 6,135</p> <p>Attendance at the meetings of the Board of Directors 18/18 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <table border="0"> <tr> <td style="padding-right: 10px;">April</td> <td style="padding-right: 10px;">1987</td> <td>Joined the Company</td> </tr> <tr> <td>April</td> <td>2013</td> <td>General Manager of Quality Assurance Department, Nichirei Foods Inc.</td> </tr> <tr> <td>April</td> <td>2014</td> <td>Executive Officer; General Manager of Quality Assurance Department, Nichirei Foods Inc.</td> </tr> <tr> <td>April</td> <td>2017</td> <td>General Manager of Technology Management, the Company</td> </tr> <tr> <td>June</td> <td>2017</td> <td>Director, Executive Officer; supervising Quality Assurance; General Manager of Technology Management, the Company</td> </tr> <tr> <td>April</td> <td>2018</td> <td>Director, Executive Officer; supervising Technology Management; General Manager of Quality Assurance, the Company</td> </tr> <tr> <td>April</td> <td>2021</td> <td>Director, Executive Officer; supervising Quality Assurance and Business Innovation; General Manager of Technology Management, the Company (to the present)</td> </tr> </table>			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	April	2021	Director, Executive Officer; supervising Quality Assurance and Business Innovation; General Manager of Technology Management, the Company (to the present)			
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																									
April	2021	Director, Executive Officer; supervising Quality Assurance and Business Innovation; General Manager of Technology Management, the Company (to the present)																									
<p>Reasons for nomination as candidate for Director</p> <p>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.</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>																											
5	Kazuhiko Umezawa	January 5, 1966	Reappointment																								
<p>Number of the Company's shares owned 12,437</p> <p>Attendance at the meetings of the Board of Directors 18/18 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</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>2008</td> <td>Executive Officer; General Manager of Solution Development Department, Logistics Planner Inc.</td> </tr> <tr> <td>April</td> <td>2012</td> <td>Managing Executive Officer; General Manager of Management Division, Logistics Network, Inc.</td> </tr> <tr> <td>May</td> <td>2014</td> <td>Representative Director, President, Nichirei Logistics Tokai, Inc.</td> </tr> <tr> <td>May</td> <td>2016</td> <td>Representative Director, President, Nichirei Logistics Kansai, Inc.</td> </tr> <tr> <td>June</td> <td>2017</td> <td>Director, Managing Executive Officer; General Manager of Technology Information Planning Department; General Manager of Operation Innovation Promotion Department, Nichirei Logistics Group Inc.</td> </tr> <tr> <td>April</td> <td>2018</td> <td>President, Nichirei Logistics Group Inc. (to the present)</td> </tr> <tr> <td>June</td> <td>2018</td> <td>Director, Executive Officer, the Company (to the present)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i> President, Nichirei Logistics Group Inc.</p>			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)
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)																									
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Kazuhiko Umezawa has 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 Nichirei Logistics Group Inc. 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.</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>																											

6	Masahiko Takenaga	September 16, 1964	Reappointment
<p>Number of the Company's shares owned 14,275</p> <p>Attendance at the meetings of the Board of Directors 18/18 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>April 1989 Joined the Company</p> <p>April 2013 General Manager of Brand Promoting Department, Nichirei Foods Inc.</p> <p>April 2015 Executive Officer; General Manager of Manufacturing Strategy Department, and General Manager of Manufacturing Administration Department, Manufacturing Division, Nichirei Foods Inc.</p> <p>April 2016 Executive Officer; General Manager of Consumer Brand Division, Nichirei Foods Inc.</p> <p>April 2017 Managing Executive Officer; General Manager of Consumer Brand Division, Nichirei Foods Inc.</p> <p>June 2018 Director, Managing Executive Officer, Nichirei Foods Inc.</p> <p>April 2019 Representative Director, President, Nichirei Foods Inc. (to the present)</p> <p>June 2019 Director, Executive Officer, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Foods Inc.</p>		
<p>Reasons for nomination as candidate for Director</p> <p>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 Nichirei Foods Inc. 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.</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>			
7	Wataru Tanabe	July 26, 1969	New appointment
<p>Number of the Company's shares owned 0</p> <p>Attendance at the meetings of the Board of Directors –</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>April 1992 Joined the Company</p> <p>September 2009 Representative Director, President, Nichirei Fresh Farm Inc.</p> <p>April 2019 Executive Officer; General Manager of Strategic Planning, Nichirei Fresh Inc.</p> <p>June 2020 Director, Executive Officer; General Manager of Strategic Planning, Nichirei Fresh Inc.</p> <p>April 2021 Representative Director, President, Nichirei Fresh Inc. (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Fresh Inc.</p>		
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Wataru Tanabe has, for many years, worked in the livestock business to establish a chicken brand. He has contributed to growing the Group's sales and profits, and has management experience as President of a Group company. Furthermore, he possesses management experience at the strategic planning division, as Director, and from April of this year, as President of Nichirei Fresh Inc.</p> <p>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.</p>			

8	Shizuka Uzawa	January 30, 1946	Reappointment Outside Director candidate Independent Director/Auditor candidate																														
<p>Number of the Company's shares owned 1,800</p> <p>Attendance at the meetings of the Board of Directors 18/18 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</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 & Representative Director, Nisshinbo Holdings Inc.</td> </tr> <tr> <td>June</td> <td>2013</td> <td>Chairman & Representative Director, Nisshinbo Holdings Inc.</td> </tr> <tr> <td>October</td> <td>2013</td> <td>Outside Director, Japan Finance Corporation</td> </tr> <tr> <td>March</td> <td>2015</td> <td>Outside Director, Sapporo Holdings Limited</td> </tr> <tr> <td>June</td> <td>2016</td> <td>Outside Director, the Company (to the present)</td> </tr> </table>			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	March	2015	Outside Director, Sapporo Holdings Limited	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																															
March	2015	Outside Director, Sapporo Holdings Limited																															
June	2016	Outside Director, the Company (to the present)																															
<p>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</p> <p>Mr. Shizuka Uzawa has extensive experience as a corporate manager and broad knowledge of finance and accounting. Accordingly, the Company nominates him as a candidate for Outside Director in order to continue to take advantage of his experience and knowledge, etc. in the Company's management.</p> <p>Should he be reappointed, the Company expects him to contribute to the sustainable growth and the improvement of medium- to long-term corporate value of the Company through his advice on and supervision of the Company's management based on the perspective of the Group management. The Company also expects him to play a leading role in improving transparency and fairness of election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors, as the chairperson of the Nominating Advisory Committee and the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.</p> <p>Mr. Shizuka Uzawa has served as Outside Director of the Company since June 2016, and his term of office will be five years at the conclusion of this Annual General Shareholders Meeting.</p>																																	

9	Mieko Wanibuchi	February 28, 1948	Reappointment Outside Director candidate Independent Director/Auditor candidate
<p>Number of the Company's shares owned 1,800</p> <p>Attendance at the meetings of the Board of Directors 18/18 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</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 CO., LTD. (to the present)</p> <p>September 2019 Representative Director, Chairperson, GINZA TAILOR GROUP 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>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</p> <p>Ms. Mieko Wanibuchi has worked in corporate management for many years. 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>Should she be reappointed, the Company expects her to contribute to the sustainable growth and the improvement of medium- to long-term corporate value of the Company through her advice on and supervision of the Company's management based on the perspectives that include the product and service purchasing behaviors of consumers. The Company also expects her to play an important role in improving transparency and fairness of election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors, as a member of the Nominating Advisory Committee and the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.</p> <p>Ms. Mieko Wanibuchi has served as Outside Director of the Company since June 2016, and her term of office will be five years at the conclusion of this Annual General Shareholders Meeting.</p>			

10	Kuniko Shoji	January 8, 1954	Reappointment Outside Director candidate Independent Director/Auditor candidate																											
<p>Number of the Company's shares owned 1,000</p> <p>Attendance at the meetings of the Board of Directors 18/18 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <table border="0"> <tr> <td style="padding-right: 10px;">April</td> <td style="padding-right: 10px;">1977</td> <td>Joined Mochida Pharmaceutical Co., Ltd.</td> </tr> <tr> <td>July</td> <td>1986</td> <td>Joined Johnson & Johnson Medical K.K. (currently Johnson & Johnson K.K.)</td> </tr> <tr> <td>September</td> <td>2002</td> <td>Joined Terumo Corporation; General Manager of Regulatory Affairs Department, Terumo Corporation</td> </tr> <tr> <td>June</td> <td>2004</td> <td>Executive Officer; General Manager of Regulatory Affairs Department, Terumo Corporation</td> </tr> <tr> <td>June</td> <td>2010</td> <td>Director, Senior Executive Officer; General Manager of Regulatory Affairs Department; General Manager of Clinical Development Department, Terumo Corporation</td> </tr> <tr> <td>April</td> <td>2017</td> <td>Director, Corporate Advisor, Terumo Corporation</td> </tr> <tr> <td>June</td> <td>2018</td> <td>Outside Director, the Company (to the present) Outside Director, MEDIPAL HOLDINGS CORPORATION (to the present)</td> </tr> <tr> <td>March</td> <td>2019</td> <td>Outside Director, DIC Corporation (to the present)</td> </tr> <tr> <td>April</td> <td>2019</td> <td>Professor, Kanagawa University of Human Services Graduate School, School of Health Innovation (to the present)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i></p> <p>Outside Director, MEDIPAL HOLDINGS CORPORATION Outside Director, DIC Corporation Professor, Kanagawa University of Human Services Graduate School, School of Health Innovation</p>			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	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, School of Health Innovation (to the present)
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	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, School of Health Innovation (to the present)																												
<p>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</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&D. 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>Should she be reappointed, the Company expects her to contribute to the sustainable growth and the improvement of medium- to long-term corporate value of the Company through her advice on and supervision of the Company's management based on her experience and knowledge, etc. The Company also expects her to play an important role in improving transparency and fairness of election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors, as a member of the Nominating Advisory Committee and the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.</p> <p>Ms. Kuniko Shoji has served as Outside Director of the Company since June 2018, and her term of office will be three years at the conclusion of this Annual General Shareholders Meeting.</p>																														

11	Mana Nabeshima	July 4, 1966	New appointment Outside Director candidate Independent Director/Auditor candidate
Number of the Company's shares owned 0 Attendance at the meetings of the Board of Directors —	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company August 1991 Joined Citibank, N.A., Tokyo Branch October 2000 Joined Goldman Sachs Japan Co., Ltd. January 2015 Joined DBS Bank Ltd. August 2016 Representative Director and CEO, DBS Securities (Japan) Co., Ltd. September 2016 Country Head of Japan, DBS Bank Ltd. January 2020 Executive Officer; Head of Sales, HiJoJo Partners Inc. July 2020 Vice Chairman, DIGITAL GRID Corporation (to the present)		
Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected Ms. Mana Nabeshima has extensive experience in overseas business and broad knowledge of finance. Accordingly, the Company nominates her as a candidate for Outside Director in order to take advantage of her experience and knowledge, etc. in the Company's management. Should she be appointed, the Company expects her to contribute to the sustainable growth and the improvement of medium- to long-term corporate value of the Company through her advice on and supervision of matters particularly related to ESG, efforts for materiality, and overseas M&A projects, which are important issues for the Group, as well as management in general, from the perspective of overseas company management. The Company also expects her to play an important role in improving transparency and fairness of election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors, as a member of the Nominating Advisory Committee and the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.			

- Notes: 1. There are no special interests between each candidate for Director and the Company.
2. The Company has concluded a directors and officers liability insurance policy in which all the Directors are the insured. This insurance compensates damages that may arise from the insured's assumption of liability incurred in the course of the performance of duties as a Director or receipt of claims pertaining to the pursuit of such liability. Should the candidates be appointed Directors, the Company intends to renew the said insurance policy during their term of office with them as the insured of the said insurance policy.
3. 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 Directors 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 the Outside Directors be reappointed at this Annual General Shareholders Meeting. Additionally, the Company intends to sign a similar agreement with Ms. Mana Nabeshima should she be appointed at this Annual General Shareholders Meeting. The maximum amount of liability is the amount stipulated by laws and regulations.
4. 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. Additionally, the Company intends to have Ms. Mana Nabeshima be an independent director/auditor should she be appointed at this Annual General Shareholders Meeting.
5. MEDICEO CORPORATION, a wholly owned subsidiary of MEDIPAL HOLDINGS CORPORATION for which Ms. Kuniko Shoji serves as Outside Director, underwent an on-the-spot inspection by the Japan Fair Trade Commission in November 2019, and an investigation by the Tokyo District Public Prosecutors Office and on-the-spot inspection by the Japan Fair Trade Commission in October 2020, on suspicion of violation of the Antimonopoly Act in connection with a bid for ethical drugs.
As MEDIPAL HOLDINGS CORPORATION promotes compliance management throughout the entire group, she has been sufficiently fulfilling her duties by making proposals as appropriate at meetings of the Board of Directors of MEDIPAL HOLDINGS CORPORATION and other meetings regarding the thoroughness of compliance and the development of a compliance system, from the standpoint of supervising the group management.
6. Ms. Mana Nabeshima's registered name is Mana Tokoi.

Proposal 5: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Yasunari Shigeno will expire at the conclusion of this Annual General Shareholders Meeting.

Therefore, the Company would like to request the election of one (1) Audit & Supervisory Board Member 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 candidate for Audit & Supervisory Board Member is as follows.

Tatsushi Kato		January 6, 1962	New appointment
<p>Number of the Company's shares owned 0</p> <p>Attendance at the meetings of the Board of Directors -</p> <p>Attendance at the meetings of the Audit & Supervisory Board -</p>	<p>Career summary and position in the Company, and significant concurrent positions outside the Company</p> <p>April 1987 Joined the Company</p> <p>April 2013 General Manager of Funabashi Plant, Manufacturing Division, Nichirei Foods Inc.</p> <p>October 2013 General Manager of Funabashi Plant, General Manager of Funabashi No. 2 Plant, Manufacturing Division, Nichirei Foods, Inc.</p> <p>April 2015 Executive Officer; General Manager of Funabashi Plant, General Manager of Funabashi No. 2 Plant, Manufacturing Division, Nichirei Foods, Inc.</p> <p>April 2016 Executive Officer; General Manager of Manufacturing Division, Nichirei Foods Inc.</p> <p>April 2019 Managing Executive Officer; General Manager of Quality Assurance Department, Nichirei Foods Inc.</p> <p>April 2020 Managing Executive Officer; General Manager of Quality Assurance Department, General Manager of Research and Development Department, Nichirei Foods Inc.</p> <p>April 2021 General Manager of Corporate Social Responsibility Headquarters, the Company (to the present)</p>		
<p>Reasons for nomination as candidate for Audit & Supervisory Board Member</p> <p>Mr. Tatsushi Kato has worked in the manufacturing division of the processed foods business for many years, and has extensive experience in manufacturing sites and deep knowledge, etc. of management, quality assurance and R&D. Accordingly, the Company nominates him as a candidate for Audit & Supervisory Board Member in order to take advantage of his experience and knowledge, etc. in the Company's audits.</p>			

- Notes: 1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
2. The Company has concluded a directors and officers liability insurance policy in which all the Audit & Supervisory Board Members are the insured. This insurance compensates damages that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an Audit & Supervisory Board Member or receipt of claims pertaining to the pursuit of such liability. Should the candidate be appointed Audit & Supervisory Board Member, the Company intends to renew the said insurance policy during his term of office with him as the insured of the said insurance policy.

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