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Securities Code: 2871

June 3, 2025

(Start date of measures for electronic provision: May 27, 2025)

Dear Shareholders,

Kenya Okushi  
Representative Director, President &  
Chief Executive Officer  
**Nichirei Corporation**  
6-19-20 Tsukiji, Chuo-ku, Tokyo

## Notice of the 107th Annual General Shareholders Meeting

We would like to inform you that the 107th Annual General Shareholders Meeting of Nichirei Corporation (the “Company”) will be held as explained below.

When convening this General Shareholders Meeting, the Company takes measures for providing information that constitutes the content of Reference Documents for the Annual General Shareholders Meeting, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 107th Annual General Shareholders Meeting” and “Notice of the 107th Annual General Shareholders Meeting - Other Matters Subject to Measures for Electronic Provision (Excluded From the Paper-based Documents Delivered)” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website

<https://www.nichirei.co.jp/ir/stock/meeting.html> (in Japanese)

In addition to posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter “Nichirei” in “Issue name (company name)” or the Company’s securities code “2871” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

If you are unable to attend the meeting in person, you may exercise your voting rights by mail or via the Internet. In that case, please review the “Reference Documents for the Annual General Shareholders Meeting” and exercise your voting rights by 5:00 p.m. on Tuesday, June 24, 2025.

## **Details**

**1. Date and Time**      Wednesday, June 25, 2025, at 10:00 a.m. (Reception starts at 9:00 a.m.)

**2. Place**                      Yamabuki, 4th 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 107th Fiscal Year (from April 1, 2024 to March 31, 2025)
  2. Non-Consolidated Financial Statements for the 107th Fiscal Year (from April 1, 2024 to March 31, 2025)

**Matters to be resolved**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Eleven (11) Directors

**Proposal 3:** 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

The Company's basic policy is to provide stable and continuous dividends by using a progressive dividend system with a minimum consolidated dividend on equity ratio (DOE) of 4.0%, while considering factors such as consolidated business 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: ¥51

(of which, the ordinary dividend is ¥41 and the special dividend is ¥10)

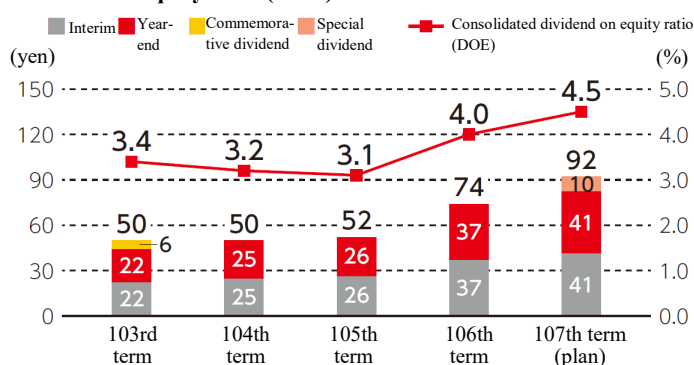
Total dividends: ¥6,389,383,938

(The annual dividend will be ¥92 per share, including an interim dividend of ¥41 per share.)

(3) Effective date of dividends of surplus

June 26, 2025

[Reference] Trend of dividend per share and consolidated dividend on equity ratio (DOE)



Dividend standards (from the 107th term)

Consolidated Dividend On Equity Ratio  
(DOE)

**Progressive dividend**  
with a minimum of **4.0%**

- Notes:
1. A "progressive dividend" means that the dividend amount per share continues to increase year by year, or at the very least remains flat.
  2. On April 1, 2025, the Company executed a 2-for-1 stock split of its common stock. The year-end dividend for the fiscal year ended March 31, 2025 will be based on the number of shares prior to said stock split, as the date of dividend standards is March 31, 2025.
  3. For information on the special dividend, please also refer to "Notice Regarding Revision of Fiscal 2025 Dividend Forecast (Special Dividend)" released by the Company on November 5, 2024.

## Proposal 2: Election of Eleven (11) Directors

The term of office of all eleven (11) Directors will expire at the conclusion of this Annual General Shareholders Meeting. Accordingly, the Company would like to request the election of eleven (11) Directors (eight (8) males, three (3) females) including five (5) for Outside Directors.

The candidates for Director are as follows.

Candidate No.	Name		Current position in the Company	Attendance at the meetings of the Board of Directors	Term
1	Kenya Okushi	Reappointment	Representative Director, President & Chief Executive Officer	20/20 (100%)	8 years
2	Masahiko Takenaga	Reappointment	Director, Senior Executive Officer	19/20 (95.0%)	6 years
3	Wataru Tanabe	Reappointment	Director, Senior Executive Officer	20/20 (100%)	4 years
4	Kenji Suzuki	Reappointment	Director, Senior Executive Officer, Chief Financial Officer	20/20 (100%)	3 years
5	Yuichi Takaku	Reappointment	Director, Senior Executive Officer	20/20 (100%)	2 years
6	Kazunori Shimamoto	Reappointment	Director, Senior Executive Officer	16/16 (100%)	1 year
7	Mana Nabeshima	Reappointment Outside Independent	Outside Director	20/20 (100%)	4 years
8	Itsuo Hama	Reappointment Outside Independent	Outside Director	19/20 (95.0%)	3 years
9	Kenji Hamashima	Reappointment Outside Independent	Outside Director	20/20 (100%)	3 years
10	Yukiko Yoshimaru	Reappointment Outside Independent	Outside Director	16/16 (100%)	1 year
11	Yumi Yamaguchi	Reappointment Outside Independent	Outside Director	16/16 (100%)	1 year

Reappointment: Director candidate to be reappointed

Outside: Outside Director candidate

Independent: Independent Director/Auditor candidate

\* In addition to the number of Board of Directors meetings above, there were two written resolutions that were deemed to have been approved by the Board of Directors in accordance with Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.

\* As Mr. Kazunori Shimamoto, Ms. Yukiko Yoshimaru and Ms. Yumi Yamaguchi were newly appointed as Director at the 106th Annual General Shareholders Meeting on June 25, 2024, their attendance at the meetings of the Board of Directors only counts those meetings held after that date.

1	Kenya Okushi	January 15, 1965	Reappointment
<div>Number of the Company’s shares owned 44,460</div> <div>Attendance at the meetings of the Board of Directors 20/20 (100%)</div>	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company		
	Apr. 1988	Joined the Company	
	Apr. 2011	General Manager of Business Coordination Division, Nichirei Foods Inc.	
	Apr. 2013	General Manager of Strategic Planning Division, the Company	
	Jun. 2014	Executive Officer; General Manager of Strategic Planning Division, the Company	
	Jun. 2015	Director, Managing Executive Officer; in charge of Brand Promoting Division, Human Resources Division, Business Administration Division, Business Promoting Division, Imported Products Procurement Strategy Division, and International Business Division; General Manager of Strategic Planning Division, Nichirei Foods Inc.	
	Apr. 2017	Representative Director, President, Nichirei Foods Inc.	
	Jun. 2017	Director, Executive Officer, the Company	
	Apr. 2018	Director, Executive Officer; in charge of Strategic Planning Division, the Company	
	Apr. 2019	Representative Director, President & Chief Executive Officer, the Company (to the present)	
	May 2020	Chairman, Japan Frozen Food Association	
	Jun. 2025	Chairman, Japan Association of Refrigerated Warehouses (scheduled to assume the position)	
	Significant concurrent positions outside the Company		
	Chairman, Japan Association of Refrigerated Warehouses (scheduled to assume the position)		
	Reasons for nomination as candidate for Director		
<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>			

2	Masahiko Takenaga	September 16, 1964	Reappointment
Number of the Company's shares owned 30,544	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company		
	Apr. 1989	Joined the Company	
	Apr. 2013	General Manager of Brand Promoting Division, Nichirei Foods Inc.	
	Apr. 2015	Executive Officer; General Manager of Manufacturing Strategy Division, and General Manager of Manufacturing Administration Division, Manufacturing Division, Nichirei Foods Inc.	
	Apr. 2016	Executive Officer; Executive General Manager of Consumer Brand Division, Nichirei Foods Inc.	
	Apr. 2017	Managing Executive Officer; Executive General Manager of Consumer Brand Division, Nichirei Foods Inc.	
	Jun. 2018	Director, Managing Executive Officer, Nichirei Foods Inc.	
	Apr. 2019	Representative Director, President, Nichirei Foods Inc. (to the present)	
	Jun. 2019	Director, Executive Officer, the Company	
	Apr. 2023	Director, Senior Executive Officer, the Company (to the present)	
Attendance at the meetings of the Board of Directors 19/20 (95.0%)	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 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.			
Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.			

3	Wataru Tanabe	July 26, 1969	Reappointment
<b>Number of the Company's shares owned</b> 14,221  <b>Attendance at the meetings of the Board of Directors</b> 20/20 (100%)	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>		
	Apr. 1992	Joined the Company	
	Sept. 2009	Representative Director, President, Nichirei Fresh Farm Inc.	
	Apr. 2019	Executive Officer; General Manager of Strategic Planning Division, Nichirei Fresh Inc.	
	Jun. 2020	Director, Executive Officer; General Manager of Strategic Planning Division, Nichirei Fresh Inc.	
	Apr. 2021	Representative Director, President, Nichirei Fresh Inc. (to the present)	
	Jun. 2021	Director, Executive Officer, the Company	
	Apr. 2023	Director, Senior Executive Officer, the Company (to the present)	
	<i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Fresh Inc.		
<b>Reasons for nomination as candidate for Director</b>			
Mr. Wataru Tanabe has been engaged in the Meat and Poultry Products business for many years, and has been committed to establishing the chicken brand. He has a track record of contributing to the expansion of the sales and profits of the Nichirei Group as well as experience as President of Nichirei Fresh Inc. Mainly at the Board of Directors and various other 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.			

4	Kenji Suzuki	February 18, 1967	Reappointment
<div>Number of the Company’s shares owned 10,326</div> <div>Attendance at the meetings of the Board of Directors 20/20 (100%)</div>	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company		
	Apr. 1991	Joined the Company	
	Apr. 2019	General Manager of Finance Division, the Company	
	Apr. 2021	Executive Officer; General Manager of Business Management Division, and General Manager of Finance Division, the Company	
	Feb. 2022	Executive Officer; in charge of Accounting & Tax Division, General Manager of Business Management Division, General Manager of Finance Division, the Company	
	Jun. 2022	Director, Executive Officer; Executive General Manager of Corporate Management Headquarters, in charge of Accounting & Tax Division, Management Business Division and Real Estate Division, General Manager of Finance Division, the Company	
	Apr. 2024	Director, Senior Executive Officer, Chief Financial Officer; Executive General Manager of Corporate Management Headquarters, in charge of Accounting & Tax Division, Public Relations & Investor Relations Division, Human Resources Development Division, Corporate Internal Audit Division, Quality Assurance Division and Real Estate Division, General Manager of Finance Division, the Company	
Apr. 2025	Director, Senior Executive Officer, Chief Financial Officer; Executive General Manager of Corporate Management Headquarters, in charge of Accounting & Tax Division, Finance Division, Public Relations & Investor Relations Division, Human Resources Development Division, Legal Department Division, Corporate Internal Audit Division, Quality Assurance Division and Real Estate Division, the Company (to the present)		
Reasons for nomination as candidate for Director			
<p>Mr. Kenji Suzuki has been engaged in finance, accounting and tax for many years, and has deep knowledge about finance and extensive business experience such as being stationed in Europe and enhancing the corporate governance structure. Furthermore, he has been engaged in business portfolio management, developing overseas business as the entire Group’s strategy and development of human resource strategies associated with management strategies, and 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>			



5	Yuichi Takaku	July 18, 1970	Reappointment																
<div>Number of the Company's shares owned</div> <div>10,326</div> <div>Attendance at the meetings of the Board of Directors</div> <div>20/20 (100%)</div>	<div>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</div> <table><tr><td>Apr. 1994</td><td>Joined the Company</td></tr><tr><td>Apr. 2012</td><td>Seconded to Nichirei Holding Holland B.V., Nichirei Logistics Group Inc.</td></tr><tr><td>Apr. 2018</td><td>General Manager of Strategic Planning Division, Nichirei Logistics Group Inc.</td></tr><tr><td>Apr. 2021</td><td>Executive Officer; in charge of IT Strategy Division, General Manager of Strategic Planning Division, the Company</td></tr><tr><td>Apr. 2023</td><td>Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company</td></tr><tr><td>Jun. 2023</td><td>Director, Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company</td></tr><tr><td>Apr. 2024</td><td>Director, Senior Executive Officer; Executive General Manager of Strategy Headquarters, in charge of IT Strategy Division, Sustainability Strategy Division and Diversity Promotion Division, General Manager of Strategic Planning Division, General Manager of Innovation Planning &amp; Development Division, the Company</td></tr><tr><td>Apr. 2025</td><td>Director, Senior Executive Officer; Executive General Manager of Strategy Headquarters, in charge of IT Strategy Division, Sustainability Strategy Division, Innovation Planning &amp; Development Division, and Diversity Promotion Division, General Manager of Strategic Planning Division, the Company (to the present)</td></tr></table>			Apr. 1994	Joined the Company	Apr. 2012	Seconded to Nichirei Holding Holland B.V., Nichirei Logistics Group Inc.	Apr. 2018	General Manager of Strategic Planning Division, Nichirei Logistics Group Inc.	Apr. 2021	Executive Officer; in charge of IT Strategy Division, General Manager of Strategic Planning Division, the Company	Apr. 2023	Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company	Jun. 2023	Director, Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company	Apr. 2024	Director, Senior Executive Officer; Executive General Manager of Strategy Headquarters, in charge of IT Strategy Division, Sustainability Strategy Division and Diversity Promotion Division, General Manager of Strategic Planning Division, General Manager of Innovation Planning & Development Division, the Company	Apr. 2025	Director, Senior Executive Officer; Executive General Manager of Strategy Headquarters, in charge of IT Strategy Division, Sustainability Strategy Division, Innovation Planning & Development Division, and Diversity Promotion Division, General Manager of Strategic Planning Division, the Company (to the present)
	Apr. 1994	Joined the Company																	
	Apr. 2012	Seconded to Nichirei Holding Holland B.V., Nichirei Logistics Group Inc.																	
	Apr. 2018	General Manager of Strategic Planning Division, Nichirei Logistics Group Inc.																	
	Apr. 2021	Executive Officer; in charge of IT Strategy Division, General Manager of Strategic Planning Division, the Company																	
	Apr. 2023	Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company																	
	Jun. 2023	Director, Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company																	
	Apr. 2024	Director, Senior Executive Officer; Executive General Manager of Strategy Headquarters, in charge of IT Strategy Division, Sustainability Strategy Division and Diversity Promotion Division, General Manager of Strategic Planning Division, General Manager of Innovation Planning & Development Division, the Company																	
Apr. 2025	Director, Senior Executive Officer; Executive General Manager of Strategy Headquarters, in charge of IT Strategy Division, Sustainability Strategy Division, Innovation Planning & Development Division, and Diversity Promotion Division, General Manager of Strategic Planning Division, the Company (to the present)																		
<div>Reasons for nomination as candidate for Director</div> <div>Mr. Yuichi Takaku has a proven track record of drafting and formulating management plans in strategic planning for the Temperature-controlled Logistics business, and has also knowledge related to the overseas business, which includes working in business management at the European management company of these businesses.</div> <div>Furthermore, he engages in the Group management, sustainability strategy, DX strategy and diversity promotion, and 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.</div> <div>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.</div>																			

6	Kazunori Shimamoto	February 5, 1972	Reappointment
<div>Number of the Company's shares owned 3,004</div> <div>Attendance at the meetings of the Board of Directors 16/16 (100%)*</div>	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>		
	Apr. 1996	Joined the Company	
	Apr. 2014	Shanghai Representative Office, Nichirei Logistics Group Inc.	
	Apr. 2017	General Manager, Bangkok Representative Office, Nichirei Logistics Group Inc.	
	Apr. 2020	General Manager of Sales Strategy Division, Nichirei Logistics Group Inc.	
	Apr. 2021	Executive Officer; General Manager of Strategic Planning Division, General Manager of Sales Strategy Division, Nichirei Logistics Group Inc.	
	Jun. 2023	Director, Executive Officer; General Manager of Strategic Planning Division, General Manager of Sales Strategy Division, Nichirei Logistics Group Inc.	
	Apr. 2024	Representative Director, President, Nichirei Logistics Group Inc. (to the present)	
	Jun. 2024	Director, Senior Executive Officer, the Company (to the present)	
		<i>Significant concurrent positions outside the Company</i>	
	Representative Director, President, Nichirei Logistics Group Inc.		
<b>Reasons for nomination as candidate for Director</b>			
<p>Mr. Kazunori Shimamoto has been engaged in the Temperature-controlled Logistics business for many years, and has attained a wealth of experience in business transformation such as logistics solutions and Digital Transformation (DX) implementation, and management of overseas group companies. Furthermore, he possesses management experience in strategic planning for the business, with a proven track record of drafting and formulating management strategies, and 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 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.</p>			
* As Mr. Kazunori Shimamoto was newly appointed at the 106th Annual General Shareholders Meeting on June 25, 2024, his attendance at the meetings of the Board of Directors only counts those meetings held after that date.			

7 <b>Mana Nabeshima</b>		July 4, 1966	Reappointment Outside Director candidate Independent Director/Auditor candidate
<b>Number of the Company's shares owned</b> 2,900  <b>Attendance at the meetings of the Board of Directors</b> 20/20 (100%)	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>		
	Aug. 1991	Joined Citibank, N.A., Tokyo Branch	
	Oct. 2000	Joined Goldman Sachs Japan Co., Ltd.	
	Jan. 2015	Joined DBS Bank Ltd.	
	Aug. 2016	Representative Director and CEO, DBS Securities (Japan) Co., Ltd.	
	Sept. 2016	Country Head of Japan, DBS Bank Ltd.	
	Jan. 2020	Executive Officer; Head of Sales, HiJoJo Partners Inc.	
	Jul. 2020	Vice Chairman, DIGITAL GRID Corporation (to the present)	
	Dec. 2020	Representative Director, Wakiaiai Co., Ltd. (to the present)	
	Jun. 2021	Outside Director, the Company (to the present)	
	Jun. 2025	Outside Director, The Chiba Bank, Ltd. (scheduled to assume the position)	
	<i>Significant concurrent positions outside the Company</i> Representative Director, Wakiaiai Co., Ltd. Outside Director, The Chiba Bank, Ltd. (scheduled to assume the position)		
<b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b>			
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 continue to take advantage of her experience and knowledge, etc. in the Company's management.			
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.			
Ms. Mana Nabeshima has served as Outside Director of the Company since June 2021, and her term of office will be four years at the conclusion of this Annual General Shareholders Meeting.			

8		Itsuo Hama		Reappointment Outside Director candidate	Independent Director/Auditor candidate
<div>Number of the Company's shares owned 800</div> <div>Attendance at the meetings of the Board of Directors 19/20 (95.0%)</div>	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>				
	Apr. 1977	Joined Lion Fat & Oil Co., Ltd. (current Lion Corporation)			
	Mar. 2008	Director; Executive General Manager of Household Products Division, Lion Corporation			
	Jan. 2009	Director; Executive General Manager of Household Products Division; responsible for Advertising Department, Behavioral Science Research Institute, Distribution Policy and Customer Development Department, Lion Corporation			
	Mar. 2010	Executive Director; responsible for Health Care Products Division, Household Products Division, Gift and Channel-Specific Products Division, Advertising Department, Behavioral Science Research Institute, Distribution Policy and Customer Development Department, Lion Corporation			
	Jan. 2012	Representative Director, President, Executive Officer, Chief Operating Officer; responsible for Risk Management, Lion Corporation			
	Mar. 2016	Representative Director, President and CEO, Chairman of the Board of Directors, Executive Officer, Lion Corporation			
	Jan. 2019	Representative Director, Chairman of the Board of Directors, Chief Executive Officer, Lion Corporation			
	Mar. 2022	Representative Director, Chairman of the Board of Directors, Lion Corporation			
	Jun. 2022	Outside Director, the Company (to the present)			
	Mar. 2023	Executive Advisor, Lion Corporation (to the present)			
	Jun. 2025	Outside Director, Nissan Chemical Corporation (scheduled to assume the position)			
	<i>Significant concurrent positions outside the Company</i>				
Outside Director, Nissan Chemical Corporation (scheduled to assume the position)					
<b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b>					
Mr. Itsuo Hama has extensive experience as a corporate manager, expertise related to research and development and broad knowledge of business. 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.					
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 his experience and knowledge, etc. The Company also expects him 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 the chairperson of the Nominating Advisory Committee and a member of the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.					
Mr. Itsuo Hama has served as Outside Director of the Company since June 2022, and his term of office will be three years at the conclusion of this Annual General Shareholders Meeting.					

9		Kenji Hamashima	January 3, 1959	Reappointment Outside Director candidate Independent Director/Auditor candidate
<div>Number of the Company's shares owned 2,600</div> <div>Attendance at the meetings of the Board of Directors 20/20 (100%)</div>	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company			
	Apr. 1982	Joined Ushio, Inc.		
	Apr. 1999	Director, President, CEO, Ushio America, Inc.		
	Nov. 2000	Director, President, CEO, Christie Digital Systems, Inc.		
	Apr. 2004	Senior Group Executive Officer, Ushio, Inc.		
	Apr. 2007	Group Managing Executive Officer, Ushio, Inc.		
	Jun. 2010	Director, Senior Managing Executive Officer, Ushio, Inc.		
	Apr. 2014	Representative Director, Senior Executive Vice President, Ushio, Inc.		
	Oct. 2014	Representative Director, Chief Executive Officer, Ushio, Inc.		
	Apr. 2019	Corporate Advisor, Ushio, Inc.		
	Apr. 2020	Special Counselor, Ushio, Inc. (to the present)		
	Jun. 2020	Outside Director, Inabata & Co., Ltd.		
	Jun. 2022	Outside Director, Audit and Supervisory Committee Member, Inabata & Co., Ltd.		
		Outside Director, the Company (to the present)		
	Jun. 2024	Outside Director, Takamatsu Construction Group Co., Ltd. (to the present)		
Significant concurrent positions outside the Company				
Outside Director, Takamatsu Construction Group Co., Ltd.				
Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected				
<p>Mr. Kenji Hamashima has extensive experience as a corporate manager and broad knowledge related to overseas business. 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 his experience and knowledge, etc. The Company also expects him 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 chairperson of the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.</p> <p>Mr. Kenji Hamashima has served as Outside Director of the Company since June 2022, and his term of office will be three years at the conclusion of this Annual General Shareholders Meeting.</p>				

10		Yukiko Yoshimaru	February 1, 1960	Reappointment Outside Director candidate Independent Director/Auditor candidate
<b>Number of the Company’s shares owned</b> 400  <b>Attendance at the meetings of the Board of Directors</b> 16/16 (100%)*	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>			
	Apr. 1982	Joined Oki Electric Industry Co., Ltd.		
	Apr. 1998	Director, Oki America Inc., Head, New York Office, Oki Electric Industry Co., Ltd.		
	Oct. 2004	General Manager, Diversity Development Office, Nissan Motor Co. Ltd.		
	Apr. 2008	Joined Nifco Inc.		
	Jun. 2011	Executive Officer, Nifco Inc.		
	Apr. 2018	Outside Director, Sekisui House, Ltd. (to the present)		
	Jun. 2019	Outside Director, Mitsui Chemicals, Inc.		
	Jun. 2021	Outside Director, Daiwabo Holdings Co., Ltd. (to the present)		
	Jun. 2024	Outside Director, the Company (to the present)		
<i>Significant concurrent positions outside the Company</i>				
Outside Director, Sekisui House, Ltd.				
Outside Director, Daiwabo Holdings Co., Ltd.				
<b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b>				
<p>Ms. Yukiko Yoshimaru has extensive experience related to global management including overseas business and M&amp;A, and has broad knowledge of human resources development, diversity and corporate governance sectors. Furthermore, she has acquired extensive experience related to corporate management as Outside Director at multiple listed companies. 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. Yukiko Yoshimaru has served as Outside Director of the Company since June 2024, and her term of office will be one year at the conclusion of this Annual General Shareholders Meeting.</p>				
* As Ms. Yukiko Yoshimaru was newly appointed at the 106th Annual General Shareholders Meeting on June 25, 2024, her attendance at the meetings of the Board of Directors only counts those meetings held after that date.				

11		Yumi Yamaguchi		March 31, 1961	Reappointment Outside Director candidate Independent Director/Auditor candidate
Number of the Company's shares owned 100  Attendance at the meetings of the Board of Directors 16/16 (100%)*	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company				
	Apr. 1983	Joined Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)			
	Apr. 2001	Director of TF for 2002 FIFA World Cup International Passengers Transportation, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism			
	Aug. 2005	Director of Logistic Facilities Industries Division, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism			
	Jul. 2006	Vice-Governor, Okayama Prefecture			
	Jul. 2014	Senior Vice Commissioner, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism			
	Oct. 2015	Executive Advisor, Corporate Planning & Strategy Division, Mitsui & Co., Ltd.			
	Apr. 2016	Managing Officer, Mitsui & Co., Ltd. President & CEO, Mitsui Global Strategic Studies Institute			
	Jul. 2020	Managing Officer; Deputy Chief Strategy Officer, Deputy Chief Digital Information Officer, Mitsui & Co., Ltd.			
	Apr. 2023	Executive Advisor, Mitsui & Co., Ltd.			
	Jun. 2024	Outside Director, the Company (to the present) Outside Director, Mitsui O.S.K. Lines, Ltd. (to the present)			
	Significant concurrent positions outside the Company				
	Outside Director, Mitsui O.S.K. Lines, Ltd.				
Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected					
Ms. Yumi Yamaguchi has extensive experience in the field of public administration and broad knowledge of sustainability, global business and the DX field. 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.					
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.					
Ms. Yumi Yamaguchi has served as Outside Director of the Company since June 2024, and her term of office will be one year at the conclusion of this Annual General Shareholders Meeting.					
* As Ms. Yumi Yamaguchi was newly appointed at the 106th Annual General Shareholders Meeting on June 25, 2024, her attendance at the meetings of the Board of Directors only counts those meetings held after that date.					

- Notes:
1. The Company executed a 2-for-1 stock split of its common stock, effective April 1, 2025. The number of the Company's shares owned by each candidate is the number of shares as of March 31, 2025, prior to the stock split.
  2. There are no special interests between each candidate for Director and the Company.
  3. Directors and officers liability insurance policy  
The Company has concluded a directors and officers liability insurance policy in which all the Directors are the insured. The details of the insurance policy are listed in "III. Matters regarding corporate officers, 1. Names of Directors and Audit & Supervisory Board Members, etc.," of the Business Report (Japanese only). 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.
  4. 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 the five Outside Directors Ms. Mana Nabeshima, Mr. Itsuo Hama, Mr. Kenji Hamashima, Ms. Yukiko Yoshimaru, and Ms. Yumi Yamaguchi 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. The maximum amount of liability is the amount stipulated by laws and regulations.
  5. Ms. Mana Nabeshima, Mr. Itsuo Hama, Mr. Kenji Hamashima, Ms. Yukiko Yoshimaru, and Ms. Yumi Yamaguchi are registered as five independent directors/auditors with the Tokyo Stock Exchange, and the Company intends for them to remain independent directors/auditors should they be reappointed at this Annual General Shareholders Meeting. While there is a business relationship between the Company's subsidiary and Mitsui & Co., Ltd., where Ms. Yumi Yamaguchi served as a Managing Officer until March 31, 2023, the annual amount of payment from that company to the Nichirei Group is under 1% of the Group's annual consolidated net sales.
  6. As announced in the press release titled "Notice Regarding Misconduct by Former Employee at Our Chinese Subsidiary" (in Japanese only) dated March 25, 2025, misconduct by a former employee of Nichirei Foods Inc. was discovered at Nichirei Corporation Shanghai Ltd., a Chinese subsidiary of Nichirei Foods Inc., the subsidiary of the Company, where misconduct such as agreements related to financial obligations and debt guarantees of business partners without following proper internal procedures including institutional decisions, etc., were committed between 2020 and 2024.  
  
After this misconduct was discovered, the Company established the "Investigation Committee," and Outside Director Mr. Kenji Hamashima served as the chairman. The Investigation Committee made recommendations to the Company regarding clarification of the facts, investigation of the causes and recurrence prevention measures, and in response to these recommendations, the Company formulated recurrence prevention measures as announced in the "Notice Regarding Formulation of Recurrence Prevention Measures and Disciplinary Actions for Executives" (also available in English) dated April 15, 2025.  
  
The five Outside Directors Ms. Mana Nabeshima, Mr. Itsuo Hama, Mr. Kenji Hamashima, Ms. Yukiko Yoshimaru, and Ms. Yumi Yamaguchi have regularly provided advice at the Board of Directors and other meetings from the perspective of group governance and compliance. In addition, after this misconduct was discovered, they requested a thorough investigation at the Board of Directors meetings and other meetings for clarification of the facts, investigation of the causes, and recommendations for recurrence prevention measures, and based on the reports and recommendations of the Investigation Committee, fulfilled their responsibilities by making recommendations for strengthening the Group's governance system, ensuring compliance, and improving the system for recurrence prevention.
  7. Ms. Mana Nabeshima's registered name is Mana Tokoi.
  8. Ms. Yumi Yamaguchi's registered name is Yumi Yamaguchi in different Chinese characters.



### Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Tatsushi Kato 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.

Kenji Yanagisawa		June 6, 1963	New appointment
<div>Number of the Company’s shares owned 0</div> <div>Attendance at the meetings of the Board of Directors —</div> <div>Attendance at the meetings of the Audit &amp; Supervisory Board —</div>	Career summary and position in the Company, and significant concurrent positions outside the Company		
	Apr. 1986	Joined the Company	
	Jul. 1986	Foreign Trade Department No.1, Foreign Trade Division, the Company	
	Dec. 1987	Seconded to Nichirei Corporation of Americas	
	Nov. 1996	Seconded to Ina Bakery Corporation	
	Jan. 2000	Manager of Strategic Planning Division, the Company	
	Apr. 2005	Seconded to Nichirei Holding Holland B.V.	
	Apr. 2014	General Manager of Finance & Investor Relations, Group Leader of Investor Relations, the Company	
	Apr. 2017	Executive Officer; General Manager of Business Administration Division, Nichirei Fresh Inc.	
	Jun. 2021	Company Auditor, Nichirei Fresh Inc. (scheduled to retire in June 2025)	
Reasons for nomination as candidate for Audit & Supervisory Board Member			
Mr. Kenji Yanagisawa has extensive experience in operations of the entire Group, including the Business Management and the Strategic Planning divisions in Japan and overseas, as well as knowledge related to financial and investor relations. 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.			

Notes: 1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.

2. Directors and officers liability insurance policy

The Company has concluded a directors and officers liability insurance policy in which all the Audit & Supervisory Board Members are the insured. The details of the insurance policy are listed in "III. Matters regarding corporate officers, 1. Names of Directors and Audit & Supervisory Board Members, etc.," of the Business Report (Japanese only). 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.

## **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).

**[Reference] Skill matrix of the Board of Directors after the conclusion of the General Shareholders Meeting (Plan)**

Position			Corporate Management	ESG/ Sustainability	Global	Research and Development	Marketing	Human Resources Strategy	DX	Financial Accounting/ Finance	Legal Affairs/ Compliance
Directors	Representative Director, President & Chief Executive Officer	Kenya Okushi	●	●	●	●		●			●
	Director, Senior Executive Officer	Masahiko Takenaga	● (Processed Foods)		●	●	●				
	Director, Senior Executive Officer	Wataru Tanabe	● (Marine, Meat and Poultry Products)		●		●				
	Director, Senior Executive Officer, Chief Financial Officer	Kenji Suzuki	●	●	●			●		●	●
	Director, Senior Executive Officer	Yuichi Takaku	●	●	●			●	●		
	Director, Senior Executive Officer	Kazunori Shimamoto	● (Temperature-controlled Logistics)		●		●		●		
	Outside Director	Mana Nabeshima	●	●	●					●	
	Outside Director	Itsuo Hama	●	●	●	●	●	●			
	Outside Director	Kenji Hamashima	●	●	●					●	
	Outside Director	Yukiko Yoshimaru	●	●	●			●			
	Outside Director	Yumi Yamaguchi	●	●	●				●		
Audit & Supervisory Board Members	Audit & Supervisory Board Member	Tetsuro Katabuchi		●							●
	Audit & Supervisory Board Member	Kenji Yanagisawa			●					●	●
	Outside Audit & Supervisory Board Member	Yuhiko Saito		●							●
	Outside Audit & Supervisory Board Member	Takaaki Kato	●		●					●	
	Outside Audit & Supervisory Board Member	Hiromichi Matsushima		●	●						

Note: The above chart does not present all the knowledge, experience and skills of Directors and Audit & Supervisory Board Members.

End