

Note: This document is an unofficial excerpt translation and summary of the Notice of the 108th Annual General Shareholders Meeting and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code: 2871

June 2, 2026

(Start date of measures for electronic provision: May 26, 2026)

Dear Shareholders,

Kenya Okushi  
Representative Director, Chairman  
**Nichirei Corporation**  
6-19-20 Tsukiji, Chuo-ku, Tokyo

## Notice of the 108th Annual General Shareholders Meeting

We would like to inform you that the 108th 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 108th Annual General Shareholders Meeting” and “Notice of the 108th 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 23, 2026.

## **Details**

- 1. Date and Time**      Wednesday, June 24, 2026, 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 108th Fiscal Year (from April 1, 2025 to March 31, 2026)
    2. Non-Consolidated Financial Statements for the 108th Fiscal Year (from April 1, 2025 to March 31, 2026)
  
  - Matters to be resolved**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Partial Amendments to the Articles of Incorporation
    - Proposal 3:** Election of Eleven (11) Directors
    - Proposal 4:** Revision of the Amount of Remuneration for Directors
    - Proposal 5:** Revision of Remuneration to Grant Restricted Shares to Directors (excluding Outside Directors)

# 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: ¥24

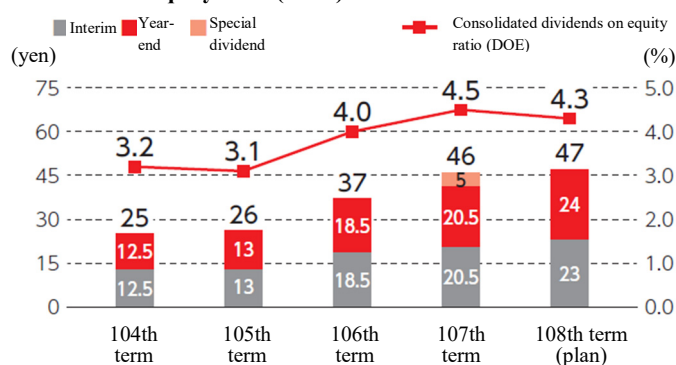
Total dividends: ¥6,014,819,616

(The annual dividend will be ¥47 per share, including an interim dividend of ¥23 per share.)

- (3) Effective date of dividends of surplus

June 25, 2026

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



**Dividend standards** (from the 108th term)

Consolidated Dividends 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, and the dividends per share for the terms before the stock split are adjusted and presented on the same standard as after the split.

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reason for the proposal

The Company's fiscal year currently runs from April 1 to March 31 of the following year. However, unifying the fiscal year-end of the Company and its consolidated subsidiaries to December will enable the Company to strengthen its global management base and further enhance management transparency through timely and appropriate disclosure of management information. Therefore, the Company will change its fiscal year to run from January 1 to December 31 of each year.

Accordingly, the Company proposes to partially amend Article 13 (Convocation and Venue), Article 14 (Record Date of the Annual General Shareholders Meeting), Article 42 (Fiscal Year), Article 43 (Dividends of Surplus, Etc.), and Article 44 (Interim Dividends) of the current Articles of Incorporation.

As a result of the change in the fiscal year, the 109th fiscal period will be a nine-month period from April 1, 2026 to December 31, 2026. Therefore, supplementary provisions will be established as a transitional measure.

### 2. Details of the change

The details of the amendment to the Articles of Incorporation are as follows:

(Underline indicates the amendment.)

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">Chapter 3 General Shareholders Meeting</p> <p>Article 13: (Convocation and Venue)</p> <p>1. The Company's annual general shareholders meeting shall be convened in <u>June</u> of each year, and extraordinary general shareholders meetings shall be convened as necessary.</p> <p>2. (Text omitted)</p> <p>Article 14: (Record Date of the Annual General Shareholders Meeting)</p> <p>The record date for voting rights at the Company's annual general shareholders meeting shall be <u>March 31</u> of each year.</p>	<p style="text-align: center;">Chapter 3 General Shareholders Meeting</p> <p>Article 13: (Convocation and Venue)</p> <p>1. The Company's annual general shareholders meeting shall be convened in <u>March</u> of each year, and extraordinary general shareholders meetings shall be convened as necessary.</p> <p>2. (Unchanged)</p> <p>Article 14: (Record Date of the Annual General Shareholders Meeting)</p> <p>The record date for voting rights at the Company's annual general shareholders meeting shall be <u>December 31</u> of each year.</p>
<p style="text-align: center;">Chapter 7 Accounts</p> <p>Article 42: (Fiscal Year)</p> <p>The fiscal year of the Company shall be one year from <u>April 1 to March 31 of the following year</u>.</p> <p>Article 43: (Dividends of Surplus, Etc.)</p> <p>1. The Company shall, by resolution of the general shareholders meeting, pay dividends of surplus to shareholders or registered pledgees of shares listed or recorded in the final shareholder register as of <u>March 31</u> of each year.</p> <p>2. (Text omitted)</p> <p>Article 44: (Interim Dividends)</p> <p>The Company may, by resolution of the Board of Directors, pay interim dividends to shareholders or registered pledgees of shares listed or recorded in the final shareholder register as of <u>September 30</u> of each year.</p>	<p style="text-align: center;">Chapter 7 Accounts</p> <p>Article 42: (Fiscal Year)</p> <p>The fiscal year of the Company shall be one year from <u>January 1 to December 31</u>.</p> <p>Article 43: (Dividends of Surplus, Etc.)</p> <p>1. The Company shall, by resolution of the general shareholders meeting, pay dividends of surplus to shareholders or registered pledgees of shares listed or recorded in the final shareholder register as of <u>December 31</u> of each year.</p> <p>2. (Unchanged)</p> <p>Article 44: (Interim Dividends)</p> <p>The Company may, by resolution of the Board of Directors, pay interim dividends to shareholders or registered pledgees of shares listed or recorded in the final shareholder register as of <u>June 30</u> of each year.</p>

Current Articles of Incorporation	Proposed amendment
(Newly established)	<p data-bbox="820 210 1075 239"><u>Supplementary Provisions</u></p> <p data-bbox="820 239 1401 297"><u>Article 1 (Transitional Measures Pertaining to Change of Fiscal Year)</u></p> <ol data-bbox="834 297 1401 575" style="list-style-type: none"> <li data-bbox="834 297 1401 383">1. <u>Notwithstanding the provisions of Article 42 (Fiscal Year), the 109th fiscal period shall be a nine-month period from April 1, 2026 to December 31, 2026.</u></li> <li data-bbox="834 383 1401 524">2. <u>Notwithstanding the provisions of Article 44 (Interim Dividends), during the 109th fiscal period, an interim dividend may be paid to shareholders or registered pledgees of shares listed or recorded in the final shareholder register as of September 30, 2026.</u></li> <li data-bbox="834 524 1401 575">3. <u>These Supplementary Provisions shall be deleted upon the conclusion of the 109th fiscal period.</u></li> </ol>

### Proposal 3: 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, Chairman	17/17 (100%)	9 years
2	Kazunori Shimamoto	Reappointment	Representative Director, President, Chief Executive Officer	17/17 (100%)	2 years
3	Masahiko Takenaga	Reappointment	Director, Senior Executive Officer, Chief Operating Officer	17/17 (100%)	7 years
4	Kenji Suzuki	Reappointment	Director, Senior Executive Officer, Chief Financial Officer	17/17 (100%)	4 years
5	Yuichi Takaku	Reappointment	Director, Senior Executive Officer, Chief Strategy Officer, Chief Global Officer	17/17 (100%)	3 years
6	Hiroyuki Moriai	New appointment	–	–	–
7	Mana Nabeshima	Reappointment Outside Independent	Outside Director	17/17 (100%)	5 years
8	Itsuo Hama	Reappointment Outside Independent	Outside Director	17/17 (100%)	4 years
9	Kenji Hamashima	Reappointment Outside Independent	Outside Director	17/17 (100%)	4 years
10	Yukiko Yoshimaru	Reappointment Outside Independent	Outside Director	17/17 (100%)	2 years
11	Yumi Yamaguchi	Reappointment Outside Independent	Outside Director	17/17 (100%)	2 years

Reappointment: Director candidate to be reappointed

New appointment: Director candidate to be newly appointed

Outside: Outside Director candidate

Independent: Independent Director/Auditor candidate

\* In addition to the number of Board of Directors meetings above, there were six 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, and one written report that was deemed not to require reporting to the Board of Directors in accordance with Article 372 of the Companies Act.

1	<b>Kenya Okushi</b>	January 15, 1965	Reappointment
<p><b>Number of the Company's shares owned</b> 104,771</p> <p><b>Attendance at the meetings of the Board of Directors</b> 17/17 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1988            Joined the Company</p> <p>Apr. 2011            General Manager of Business Coordination Division, Nichirei Foods Inc.</p> <p>Apr. 2013            General Manager of Strategic Planning Division, the Company</p> <p>Jun. 2014            Executive Officer; General Manager of Strategic Planning Division, the Company</p> <p>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.</p> <p>Apr. 2017            Representative Director, President, Nichirei Foods Inc.</p> <p>Jun. 2017            Director, Executive Officer, the Company</p> <p>Apr. 2018            Director, Executive Officer; in charge of Strategic Planning Division, the Company</p> <p>Apr. 2019            Representative Director, President &amp; Chief Executive Officer, the Company</p> <p>May 2020            Chairman, Japan Frozen Food Association</p> <p>Jun. 2025            Chairman, Japan Association of Refrigerated Warehouses (to the present)</p> <p>Apr. 2026            Representative Director, Chairman, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Chairman, Japan Association of Refrigerated Warehouses</p>		
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Kenya Okushi has extensive management experience and achievements, having led the management and driven the growth of the Group as Representative Director, President &amp; Chief Executive Officer of the Company. He was also appointed Representative Director, Chairman of the Company in April of this year, and as Chairman of the Board of Directors, he has promoted the Group's medium- to long-term strategies and the strengthening of its governance structure, etc. 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

**Kazunori Shimamoto**

February 5, 1972

Reappointment

<b>Number of the Company's shares owned</b> 12,368  <b>Attendance at the meetings of the Board of Directors</b> 17/17 (100%)	<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.
Jun. 2024	Director, Senior Executive Officer, the Company	
Apr. 2026	Representative Director, President, Chief Executive Officer, the Company (to the present)	

**Reasons for nomination as candidate for Director**

Mr. Kazunori Shimamoto has a wealth of operational experience in the Temperature-controlled Logistics business, including logistics solutions, Digital Transformation (DX) implementation, and management of overseas group companies, as well as management experience as President of Nichirei Logistics Group Inc. Furthermore, 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. Since assuming the position of Representative Director, President & Chief Executive Officer of the Company in April of this year, from the standpoint of overseeing Group management, he has promoted management aimed at achieving sustainable growth and enhancing the medium- to long-term corporate value of the Group. 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

**Masahiko Takenaga**

September 16, 1964

Reappointment

<p><b>Number of the Company's shares owned</b> 67,448</p> <p><b>Attendance at the meetings of the Board of Directors</b> 17/17 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1989            Joined the Company</p> <p>Apr. 2013            General Manager of Brand Promoting Division, Nichirei Foods Inc.</p> <p>Apr. 2015            Executive Officer; General Manager of Manufacturing Strategy Division, and General Manager of Manufacturing Administration Division, Manufacturing Division, Nichirei Foods Inc.</p> <p>Apr. 2016            Executive Officer; Executive General Manager of Consumer Brand Division, Nichirei Foods Inc.</p> <p>Apr. 2017            Managing Executive Officer; Executive General Manager of Consumer Brand Division, Nichirei Foods Inc.</p> <p>Jun. 2018            Director, Managing Executive Officer, Nichirei Foods Inc.</p> <p>Apr. 2019            Representative Director, President, Nichirei Foods Inc. (to the present)</p> <p>Jun. 2019            Director, Executive Officer, the Company</p> <p>Apr. 2023            Director, Senior Executive Officer, the Company</p> <p>Apr. 2026            Director, Senior Executive Officer, Chief Operating Officer, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Foods Inc.</p>
<p><b>Reasons for nomination as candidate for Director</b></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. Furthermore, he promotes growth strategies for the Foods business and maximization of Group synergies from the viewpoint of overall optimization for the Group. 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>	

4	<b>Kenji Suzuki</b>	February 18, 1967	Reappointment																
<p><b>Number of the Company's shares owned</b> 25,194</p> <p><b>Attendance at the meetings of the Board of Directors</b> 17/17 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="vertical-align: top;">Apr. 1991</td> <td>Joined the Company</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2019</td> <td>General Manager of Finance Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2021</td> <td>Executive Officer; General Manager of Business Management Division, and General Manager of Finance Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">Feb. 2022</td> <td>Executive Officer; in charge of Accounting &amp; Tax Division, General Manager of Business Management Division, General Manager of Finance Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2022</td> <td>Director, Executive Officer; Executive General Manager of Corporate Management Headquarters, in charge of Accounting &amp; Tax Division, Management Business Division and Real Estate Division, General Manager of Finance Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2024</td> <td>Director, Senior Executive Officer, Chief Financial Officer; Executive General Manager of Corporate Management Headquarters, in charge of Accounting &amp; Tax Division, Public Relations &amp; 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</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2025</td> <td>Director, Senior Executive Officer, Chief Financial Officer; Executive General Manager of Corporate Management Headquarters, in charge of Accounting &amp; Tax Division, Finance Division, Public Relations &amp; Investor Relations Division, Human Resources Development Division, Legal Department Division, Corporate Internal Audit Division, Quality Assurance Division and Real Estate Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2026</td> <td>Director, Senior Executive Officer, Chief Financial Officer; Executive General Manager of Corporate Management Headquarters, in charge of Accounting &amp; Tax Division, Finance Division, Public Relations Division, Investor Relations Division, Corporate Internal Audit Division and Real Estate Division, the Company (to the present)</td> </tr> </table>			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	Apr. 2026	Director, Senior Executive Officer, Chief Financial Officer; Executive General Manager of Corporate Management Headquarters, in charge of Accounting & Tax Division, Finance Division, Public Relations Division, Investor Relations Division, Corporate Internal Audit Division and Real Estate Division, the Company (to the present)
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																		
Apr. 2026	Director, Senior Executive Officer, Chief Financial Officer; Executive General Manager of Corporate Management Headquarters, in charge of Accounting & Tax Division, Finance Division, Public Relations Division, Investor Relations Division, Corporate Internal Audit Division and Real Estate Division, the Company (to the present)																		
<p><b>Reasons for nomination as candidate for Director</b></p> <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

<p><b>Number of the Company's shares owned</b> 25,194</p> <p><b>Attendance at the meetings of the Board of Directors</b> 17/17 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1994      Joined the Company</p> <p>Apr. 2012      Seconded to Nichirei Holding Holland B.V., Nichirei Logistics Group Inc.</p> <p>Apr. 2018      General Manager of Strategic Planning Division, Nichirei Logistics Group Inc.</p> <p>Apr. 2021      Executive Officer; in charge of IT Strategy Division, General Manager of Strategic Planning Division, the Company</p> <p>Apr. 2023      Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company</p> <p>Jun. 2023      Director, Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company</p> <p>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 &amp; Development Division, the Company</p> <p>Apr. 2025      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</p> <p>Apr. 2026      Director, Senior Executive Officer, Chief Strategy Officer, Chief Global Officer; Executive General Manager of Strategy Headquarters, in charge of Strategic Planning Division, Sustainability Strategy Division and Innovation Planning &amp; Development Division, the Company (to the present)</p>
<p><b>Reasons for nomination as candidate for Director</b></p> <p>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.</p> <p>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.</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

**Hiroyuki Moriai**

August 24, 1968

New appointment

**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**

Apr. 1992	Joined the Company
Apr. 2015	General Manager of Business Development Division, Nichirei Logistics Group Inc.
Apr. 2020	Executive Officer, Nichirei Logistics Group Inc.
Jun. 2020	Director, Senior Managing Executive Officer; Head of Logistics Business Division, Logistics Network Inc.
Apr. 2021	Representative Director, President, Logistics Network Inc.
Jun. 2023	Director, Executive Officer, Nichirei Logistics Group Inc.
Apr. 2024	Director, Managing Executive Officer, Nichirei Logistics Group Inc.
Apr. 2025	Director and Senior Managing Executive Officer, Nichirei Logistics Group Inc.
	Representative Director, Chairman, Logistics Network Inc.
Jun. 2025	Director, Chairman, Logistics Network Inc.
Apr. 2026	Representative Director, President, Nichirei Logistics Group Inc. (to the present)

*Significant concurrent positions outside the Company*

Representative Director, President, Nichirei Logistics Group Inc.

**Reasons for nomination as candidate for Director**

Mr. Hiroyuki Moriai has been engaged in the Temperature-controlled Logistics business for many years. He has a wealth of operational experience in divisions such as logistics solutions and business development, and extensive management experience, including serving as President and later as Chairman of Logistics Network, Inc., a core company in the Temperature-controlled Logistics business, and overseeing management of the Temperature-controlled Logistics business as President of Nichirei Logistics Group Inc. since April of this year.

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.

7	<b>Mana Nabeshima</b>	July 4, 1966	Reappointment Outside Director candidate Independent Director/Auditor candidate																				
<p><b>Number of the Company's shares owned</b> 5,900</p> <p><b>Attendance at the meetings of the Board of Directors</b> 17/17 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Aug. 1991</td> <td>Joined Citibank, N.A., Tokyo Branch</td> </tr> <tr> <td>Oct. 2000</td> <td>Joined Goldman Sachs Japan Co., Ltd.</td> </tr> <tr> <td>Jan. 2015</td> <td>Joined DBS Bank Ltd.</td> </tr> <tr> <td>Aug. 2016</td> <td>Representative Director and CEO, DBS Securities (Japan) Co., Ltd.</td> </tr> <tr> <td>Sept. 2016</td> <td>Country Head of Japan, DBS Bank Ltd.</td> </tr> <tr> <td>Jan. 2020</td> <td>Executive Officer; Head of Sales, HiJoJo Partners Inc.</td> </tr> <tr> <td>Jul. 2020</td> <td>Vice Chairman, DIGITAL GRID Corporation</td> </tr> <tr> <td>Dec. 2020</td> <td>Representative Director, Wakiaiai Co., Ltd. (to the present)</td> </tr> <tr> <td>Jun. 2021</td> <td>Outside Director, the Company (to the present)</td> </tr> <tr> <td>Jun. 2025</td> <td>Outside Director, The Chiba Bank, Ltd. (to the present)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i></p> <p>Representative Director, Wakiaiai Co., Ltd. Outside Director, The Chiba Bank, Ltd.</p>			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	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. (to the present)
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																						
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. (to the present)																						
<p><b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b></p> <p>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.</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.</p> <p>Furthermore, as a member of the Nominating Advisory Committee and the Remuneration Advisory Committee, she has played an important role in the Company's governance. Based on that experience, the Company expects her to continue 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.</p> <p>Ms. Mana Nabeshima has served as Outside Director of the Company since June 2021, and her term of office will be five years at the conclusion of this Annual General Shareholders Meeting.</p>																							

8	<b>Itsuo Hama</b>	March 14, 1954	Reappointment Outside Director candidate Independent Director/Auditor candidate
<p><b>Number of the Company's shares owned</b> 2,400</p> <p><b>Attendance at the meetings of the Board of Directors</b> 17/17 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1977      Joined Lion Fat &amp; Oil Co., Ltd. (current Lion Corporation)</p> <p>Mar. 2008      Director; Executive General Manager of Household Products Division, Lion Corporation</p> <p>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</p> <p>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</p> <p>Jan. 2012      Representative Director, President, Executive Officer, Chief Operating Officer; responsible for Risk Management, Lion Corporation</p> <p>Mar. 2016      Representative Director, President and CEO, Chairman of the Board of Directors, Executive Officer, Lion Corporation</p> <p>Jan. 2019      Representative Director, Chairman of the Board of Directors, Chief Executive Officer, Lion Corporation</p> <p>Mar. 2022      Representative Director, Chairman of the Board of Directors, Lion Corporation</p> <p>Jun. 2022      Outside Director, the Company (to the present)</p> <p>Mar. 2023      Executive Advisor, Lion Corporation (to the present)</p> <p>Jun. 2025      Outside Director, Nissan Chemical Corporation (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Outside Director, Nissan Chemical Corporation</p>		
<p><b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b></p> <p>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.</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.</p> <p>Furthermore, as the chairperson of the Nominating Advisory Committee and a member of the Remuneration Advisory Committee, he has played an important role in the Company's governance. Based on that experience, the Company expects he will play an important role in improving transparency and fairness in the election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors.</p> <p>Mr. Itsuo Hama has served as Outside Director of the Company since June 2022, and his term of office will be four years at the conclusion of this Annual General Shareholders Meeting.</p>			

9	<b>Kenji Hamashima</b>	January 3, 1959	Reappointment Outside Director candidate Independent Director/Auditor candidate																												
<p><b>Number of the Company's shares owned</b> 7,300</p> <p><b>Attendance at the meetings of the Board of Directors</b> 17/17 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="padding-right: 20px;">Apr. 1982</td> <td>Joined Ushio, Inc.</td> </tr> <tr> <td>Apr. 1999</td> <td>Director, President, CEO, Ushio America, Inc.</td> </tr> <tr> <td>Nov. 2000</td> <td>Director, President, CEO, Christie Digital Systems, Inc.</td> </tr> <tr> <td>Apr. 2004</td> <td>Senior Group Executive Officer, Ushio, Inc.</td> </tr> <tr> <td>Apr. 2007</td> <td>Group Managing Executive Officer, Ushio, Inc.</td> </tr> <tr> <td>Jun. 2010</td> <td>Director, Senior Managing Executive Officer, Ushio, Inc.</td> </tr> <tr> <td>Apr. 2014</td> <td>Representative Director, Senior Executive Vice President, Ushio, Inc.</td> </tr> <tr> <td>Oct. 2014</td> <td>Representative Director, Chief Executive Officer, Ushio, Inc.</td> </tr> <tr> <td>Apr. 2019</td> <td>Corporate Advisor, Ushio, Inc.</td> </tr> <tr> <td>Apr. 2020</td> <td>Special Counselor, Ushio, Inc. (to the present)</td> </tr> <tr> <td>Jun. 2020</td> <td>Outside Director, Inabata &amp; Co., Ltd.</td> </tr> <tr> <td>Jun. 2022</td> <td>Outside Director, Audit and Supervisory Committee Member, Inabata &amp; Co., Ltd.</td> </tr> <tr> <td></td> <td>Outside Director, the Company (to the present)</td> </tr> <tr> <td>Jun. 2024</td> <td>Outside Director, Takamatsu Construction Group Co., Ltd. (to the present)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i> Outside Director, Takamatsu Construction Group Co., Ltd.</p>			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)
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)																														
<p><b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b></p> <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.</p> <p>Furthermore, as a member of the Nominating Advisory Committee and the chairperson of the Remuneration Advisory Committee, he has played an important role in the Company's governance. Based on that experience, the Company expects he will play an important role in improving transparency and fairness in the election, dismissal, and remuneration of Directors, etc., as well as in reporting to 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 four years at the conclusion of this Annual General Shareholders Meeting.</p>																															

10	<b>Yukiko Yoshimaru</b>	February 1, 1960	Reappointment Outside Director candidate Independent Director/Auditor candidate
<p><b>Number of the Company's shares owned</b> 2,800</p> <p><b>Attendance at the meetings of the Board of Directors</b> 17/17 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1982                      Joined Oki Electric Industry Co., Ltd.</p> <p>Apr. 1998                      Director, Oki America Inc., Head, New York Office, Oki Electric Industry Co., Ltd.</p> <p>Oct. 2004                      General Manager, Diversity Development Office, Nissan Motor Co. Ltd.</p> <p>Apr. 2008                      Joined Nifco Inc.</p> <p>Jun. 2011                      Executive Officer, Nifco Inc.</p> <p>Apr. 2018                      Outside Director, Sekisui House, Ltd. (to the present)</p> <p>Jun. 2019                      Outside Director, Mitsui Chemicals, Inc.</p> <p>Jun. 2021                      Outside Director, Daiwabo Holdings Co., Ltd. (to the present)</p> <p>Jun. 2024                      Outside Director, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i></p> <p>Outside Director, Sekisui House, Ltd.</p> <p>Outside Director, Daiwabo Holdings Co., Ltd.</p>		
<p><b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b></p> <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.</p> <p>Furthermore, as a member of the Nominating Advisory Committee and the Remuneration Advisory Committee, she has played an important role in the Company's governance. Based on that experience, the Company expects her to continue 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.</p> <p>Ms. Yukiko Yoshimaru has served as Outside Director of the Company since June 2024, and her term of office will be two years at the conclusion of this Annual General Shareholders Meeting.</p>			

11	<b>Yumi Yamaguchi</b>	March 31, 1961	Reappointment Outside Director candidate Independent Director/Auditor candidate
<p><b>Number of the Company's shares owned</b> 1,100</p> <p><b>Attendance at the meetings of the Board of Directors</b> 17/17 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1983      Joined Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>Apr. 2001      Director of TF for 2002 FIFA World Cup International Passengers Transportation, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Aug. 2005      Director of Logistic Facilities Industries Division, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Jul. 2006      Vice-Governor, Okayama Prefecture</p> <p>Jul. 2014      Senior Vice Commissioner, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Oct. 2015      Executive Advisor, Corporate Planning &amp; Strategy Division, Mitsui &amp; Co., Ltd.</p> <p>Apr. 2016      Managing Officer, Mitsui &amp; Co., Ltd. President &amp; CEO, Mitsui Global Strategic Studies Institute</p> <p>Jul. 2020      Managing Officer; Deputy Chief Strategy Officer, Deputy Chief Digital Information Officer, Mitsui &amp; Co., Ltd.</p> <p>Apr. 2023      Executive Advisor, Mitsui &amp; Co., Ltd.</p> <p>Jun. 2024      Outside Director, the Company (to the present) Outside Director, Mitsui O.S.K. Lines, Ltd. (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Outside Director, Mitsui O.S.K. Lines, Ltd.</p>		
<p><b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b></p> <p>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.</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.</p> <p>Furthermore, as a member of the Nominating Advisory Committee and the Remuneration Advisory Committee, she has played an important role in the Company's governance. Based on that experience, the Company expects her to continue 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.</p> <p>Ms. Yumi Yamaguchi has served as Outside Director of the Company since June 2024, and her term of office will be two years at the conclusion of this Annual General Shareholders Meeting.</p>			

- Notes:
1. There are no special interests between each candidate for Director and the Company.
  2. 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.
  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 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.
  4. 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.
  5. Ms. Mana Nabeshima’s registered name is Mana Tokoi.
  6. Ms. Yumi Yamaguchi’s registered name is Yumi Yamaguchi in different Chinese characters.

**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, Chairman	Kenya Okushi	●	●	●	●	●			●
	Representative Director, President, Chief Executive Officer	Kazunori Shimamoto	●	●	●		●	●		●
	Director, Senior Executive Officer, Chief Operating Officer	Masahiko Takenaga	● (Foods)		●	●	●			
	Director, Senior Executive Officer, Chief Financial Officer	Kenji Suzuki	●	●	●		●		●	●
	Director, Senior Executive Officer, Chief Strategy Officer, Chief Global Officer	Yuichi Takaku	●	●	●		●	●		
	Director, Senior Executive Officer, Chief Operating Officer	Hiroyuki Moriai	● (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	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.

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

At the 101st Annual General Shareholders Meeting held on June 25, 2019, the remuneration for the Company's Directors was set as follows: (a) "Basic Remuneration" of up to 270 million yen per year; (b) "Performance-linked Bonuses" of up to 130 million yen per year; and (c) "Stock Compensation" of up to 100 million yen and 70,000 shares annually (however, following a 2-for-1 stock split of the Company's common stock effective April 1, 2025, with a record date of March 31, 2025, the total number of such shares is currently capped at 140,000 shares per year). Furthermore, as for the "Basic Remuneration" for Outside Directors, an annual amount of up to 50 million yen out of the 270 million yen annual total specified in (a) was approved at the same Annual General Shareholders Meeting, after which the amount was subsequently revised to an annual total of up to 100 million yen following approval at the 106th Annual General Shareholders Meeting held on June 25, 2024, and remains at that level today.

This proposal seeks approval to revise the upper limits for (a) "Basic Remuneration" and (b) "Performance-linked Bonuses," in light of changes in the business environment and rising market compensation levels over the past seven years since the 2019 revision, as well as the Company's steady business performance during that period. Shareholders are also requested to approve Proposal 5 concerning the upper limit of (c) "Stock Compensation." As in the past, the remuneration for Outside Directors shall comprise only (a) "Basic Remuneration" in consideration of their work duties and other factors.

To achieve our long-term management goal "N-FIT2035," the Company is strengthening its management structure to ensure the steady implementation of our growth strategy following the integration of our food businesses and to maximize group synergies. Against the backdrop of our expanding corporate scale, the roles and responsibilities required of our Directors are growing increasingly significant. Therefore, in order to establish appropriate remuneration levels based on the responsibilities and performance of Directors, and to continuously secure highly competent human resources, the Company requests approval for the following: (a) "Basic Remuneration" of up to 350 million yen per year (of which, the portion for Outside Directors will remain at up to 100 million yen per year), and (b) "Performance-linked Bonuses" of up to 200 million yen per year. The amounts have been set by taking into consideration the remuneration levels of companies that compete with the Group in terms of business and human resources, including the food and logistics industries, to ensure that Directors of the Company receive remuneration commensurate with their roles. We have also taken into account the responsibilities and number of Directors at the Company, as well as future changes in the business environment. Matters with respect to the specific timing and distribution of payments to each Director shall be determined by the Board of Directors following deliberations by and a report from the Remuneration Advisory Committee, which the Company has voluntarily established.

The Company has judged that the content of this proposal is appropriate, as it is necessary and reasonable for the purpose of granting remuneration for individual Directors in accordance with "III. Matters regarding corporate officers, 2. Policy on determination of remuneration for corporate officers, etc.," of the Business Report (Japanese only). Furthermore, the proposal was decided by the Board of Directors following deliberation and recommendation by the Remuneration Advisory Committee after taking into account the purpose, the Company's business conditions, remuneration levels at other companies, and other relevant factors.

The Company currently has eleven (11) Directors (of which five (5) are Outside Directors), and if Proposal 3: Election of Eleven (11) Directors is approved and adopted as proposed, the Company shall have eleven (11) Directors (of which five (5) will be Outside Directors).

[Reference]

Maximum amount of remuneration (annual amount), etc. for Directors if this proposal and Proposal 5 are approved and adopted

	Before Revision	After Revision
(a) Basic Remuneration	Up to <u>270 million yen</u> (of which, up to 100 million yen for Outside Directors)	Up to <u>350 million yen</u> (of which, up to 100 million yen for Outside Directors)
(b) Performance-linked Bonuses	Up to <u>130 million yen</u>	Up to <u>200 million yen</u>
(c) Stock Compensation	Up to <u>100 million yen</u> (Up to 140,000 shares per year)	Up to <u>150 million yen</u> (Up to 140,000 shares per year)

\* The Company and its Directors have a delegation relationship and no employee salaries are paid.

## **Proposal 5: Revision of Remuneration to Grant Restricted Shares to Directors (excluding Outside Directors)**

### 1. Reasons for the revision

This proposal seeks approval to partially revise the restricted share compensation system for Directors (excluding Outside Directors; hereinafter referred to as “Eligible Directors”) (hereinafter referred to as the “Plan”), which shareholders approved at the 101st Annual General Shareholders Meeting held on June 25, 2019.

The Company received approval at the 101st Annual General Shareholders Meeting held on June 25, 2019, to pay amounts separate from the basic remuneration and performance-linked bonuses for Directors, with the total amount of monetary claims to be paid for the grant of restricted shares to Eligible Directors and the total amount of the Company’s common stock to be issued or disposed of set up to 100 million yen and 70,000 shares annually (however, following a 2-for-1 stock split of the Company’s common stock effective April 1, 2025, with a record date of March 31, 2025, the total number of such shares is currently capped at 140,000 shares per year).

This proposal seeks approval to revise the upper limits for stock compensation and the method for issuing or disposing of restricted shares, in light of changes in the business environment and rising market compensation levels over the past seven years since the 2019 introduction, as well as the Company’s steady business performance during that period.

The Company currently has eleven (11) Directors (of which five (5) are Outside Directors), and if Proposal 3: Election of Eleven (11) Directors is approved and adopted as proposed, the Company shall have eleven (11) Directors (of which five (5) will be Outside Directors), and the number of Eligible Directors will be six (6).

### 2. Details of the revision

#### (1) Method for issuing or disposing of restricted shares

The issuance or disposal of restricted shares to Eligible Directors under the Plan shall be conducted in accordance with a resolution of the Board of Directors regarding such issuance or disposal, using one of the following methods.

- (i) Issuance or disposal of common stock of the Company as remuneration for Eligible Directors without any payment of money or performance of monetary claims by such Eligible Directors to be used as monetary claims as property in kind (hereinafter referred to as “Gratis Grants”)
- (ii) The Company’s provision of monetary claims as remuneration to Eligible Directors and the Eligible Directors’ contribution of the entirety of such monetary claims as property in kind for their receipt of issuance or disposal of the Company’s common stock (hereinafter referred to as “Contribution in Kind”)

#### (2) Maximum amount, etc. of restricted shares to be granted to Eligible Directors

The total amount of the Company’s common stock or monetary claims to be granted as compensation pursuant to this proposal shall be separate from the basic remuneration and performance-linked bonuses for Directors of Proposal 4. Revision of the Amount of Remuneration for Directors, if it is approved and adopted as proposed, and shall not exceed 150 million yen annually. The total number of shares of the Company’s common stock issued or disposed of pursuant thereto shall not exceed 140,000 shares per year (provided, however, that if a stock split (including the gratis allotment of the Company’s common stock) or a consolidation of stock, or if any other event occurs that requires an adjustment to the total number of shares of the Company’s common stock issued or disposed of as restricted shares under this proposal, such total number shall be adjusted within a reasonable range in accordance with the split ratio, consolidation ratio, etc.).

In the case of issuance or disposal of the common stock of the Company due to Gratis Grants to Eligible Directors as remuneration under this proposal, despite no monetary payment being required, the calculation shall be based on the closing price of the common stock of the Company on the Tokyo Stock Exchange on the business day immediately before each date of resolution by the Board of Directors (if there is no closing price on such date, the closing price on the closest preceding trading day) in relation to the aforementioned maximum amount.

On the other hand, the amount to be paid per common share for Eligible Directors where there is issuance or disposal of the Company's common stock through Contribution in Kind as remuneration paid under this Proposal shall be determined by the Board of Directors within a range that is not especially beneficial to the Eligible Directors who receive the common stock, based on the closing price of the common stock of the Company on the Tokyo Stock Exchange on the business day prior to the day of each Board of Directors resolution (if no trades are conducted on that day, then the closing price on the closest preceding trading day).

The specific timing and allocation of delivering to each Eligible Director shall be decided by the Board of Directors following deliberations by and a report from the Remuneration Advisory Committee, which is an advisory body of the Board of Directors.

Note that payment of stock compensation under this Proposal is subject to the condition that the Company and Eligible Directors shall execute Restricted Share Allocation Agreements (the "Allocation Agreements") containing the details in 3. below. In addition, the Company judges the content of this proposal to be appropriate, being necessary and reasonable for the allocation of individual remuneration, etc. for Directors in accordance with "III. Matters regarding corporate officers, 2. Policy on determination of remuneration for corporate officers, etc.," of the Business Report (Japanese only), and having been determined by the Board of Directors following deliberations by and a report from the Remuneration Advisory Committee, taking into consideration the abovementioned aim, business condition of the Company, levels at other Companies, and other circumstances.

### 3. Summary of the contents of the Allocation Agreements

\* The summary of the Allocation Agreements is as provided below, and there are no changes from the initial resolution.

#### (1) Transfer restriction period

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

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

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

#### (3) Lifting the Restrictions on Transfer

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

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

Notwithstanding (1) above, in the case where the Company's General Shareholders Meeting (in the case of an organizational restructuring or the like that does not require approval of the Company's General Shareholders Meeting, the Company's Board of Directors) approves a merger agreement under which the Company is the disappearing company, a share exchange

agreement or share transfer plan under which the Company becomes a wholly-owned subsidiary, or other organizational restructuring and the like during the Transfer Restriction Period, before the effective date of such organizational restructuring or the like, the Board of Directors shall by resolution lift the Restrictions on Transfer regarding a reasonable number of Allocated Shares determined by taking into consideration the period from the day of commencement of the Transfer Restriction Period until the day of approval of such organizational restructuring or the like. Further, in the case specified above, immediately after lifting the Restrictions on Transfer, the Company shall automatically acquire, with no compensation, the Allocated Shares regarding which the Restrictions on Transfer have not been lifted.

(5) Other matters

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

End