

Note: This document is an unofficial excerpt translation and summary of the Notice of the 98th Annual General Shareholders Meeting and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code: 2871

May 31, 2016

Dear Shareholders,

Toshiaki Murai
Representative Director, Chairman
Nichirei Corporation
6-19-20 Tsukiji, Chuo-ku, Tokyo

Notice of the 98th Annual General Shareholders Meeting

We at Nichirei Corporation would like to express our deepest sympathies for those who have been affected by the Kumamoto earthquakes. We hope that recovery in the affected regions will proceed quickly.

You are cordially invited to attend the 98th Annual General Shareholders Meeting of Nichirei Corporation (the “Company”) to be held on June 22, 2016 as explained below.

If you are unable to attend the meeting in person, you may exercise your voting rights by mail as detailed below. In that case, please review the attached “Reference Documents for the Annual General Shareholders Meeting” and exercise your voting rights by 5:00 p.m. on Tuesday, June 21, 2016.

[Exercising voting rights by mail]

Please indicate your approval or disapproval for each of the proposals on the enclosed Voting Form and send it to the Company to arrive by the time and date stated above.

Details

1. **Date and Time** Wednesday, June 22, 2016, at 10:00 a.m. (Reception starts at 9:00 a.m.)
2. **Place** AOI, 2nd Floor, Palace Hotel Tokyo
1-1-1 Marunouchi, Chiyoda-ku, Tokyo
3. **Purpose of the Meeting**
Matters to be reported
 1. Business Report, Consolidated Financial Statements and Audit Reports of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the 98th Fiscal Year (from April 1, 2015 to March 31, 2016)
 2. Non-Consolidated Financial Statements for the 98th Fiscal Year (from April 1, 2015 to March 31, 2016)

Matters to be resolved

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Share Consolidation
- Proposal 3:** Partial Amendment of the Articles of Incorporation (non-renewal of the Takeover Defensive Measures)

Proposal 4: Election of Ten (10) Directors

Proposal 5: Election of Two (2) Company Auditors

- You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the meeting.
- If any revision is made with regard to the matters stated in the Reference Documents for the Annual General Shareholders Meeting, the Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements, we will post the revision on our website (<http://www.nichirei.co.jp/ir/stock/meeting.html>; Japanese only).

Reference Documents for the Annual General Shareholders Meeting

Proposals and Reference Issues

Proposal 1: Appropriation of Surplus

As a basic policy, the Company maintains stable dividends by using consolidated dividends on equity ratio (DOE) as a reference, considering such factors as consolidated performance and cash flow for each fiscal year, while securing necessary internal reserves for future growth and reinforcement of business infrastructure with the aim of sustained enhancement of corporate value of the Group.

With regard to year-end dividends for the current fiscal year, the Company proposes to pay an ordinary dividend together with a commemorative dividend for the 70th anniversary as follows.

Matters relating to year-end dividends

- (1) Type of dividend property

Cash

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

Per share of common stock of the Company: ¥6

(of which, an ordinary dividend is ¥5 and a commemorative dividend is ¥1)

Total dividends: ¥1,707,945,756

(As a result, the annual dividend will be ¥12 per share (of which, ordinary dividends are ¥10 and commemorative dividends are ¥2), which includes an interim dividend of ¥6.)

- (3) Effective date of dividends of surplus

June 23, 2016

Proposal 2: Share Consolidation

1. Reason why share consolidation is necessary

The Japanese Stock Exchanges have published an “Action Plan for Consolidating Trading Units” and have decided to consolidate the trading units for common shares of domestic companies listed on Japanese Stock Exchanges (the number of shares in a share unit) to 100 shares. As a company listed on the Tokyo Stock Exchange, the Company will adhere to this plan and has decided to change the number of shares in a share unit, that is, the trading unit of the Company’s common shares, from the current 1,000 shares to 100 shares.

Simultaneously with the changing of the number of shares in a share unit of its common shares, the Company also will seek to consolidate shares for the purpose of adjusting investment units to appropriate levels while taking the medium- to long-term share price trends into consideration.

Please note that the above change to the number of shares in a share unit will become effective October 1, 2016, subject to approval of this Proposal.

2. Ratio of share consolidation

The Company proposes consolidating two shares into one share for the common shares.

This means that total number of issued shares will be 147,925,532 shares after the share consolidation.

If any fractional shares less than one share are produced from the share consolidation, the Company will sell or purchase such shares in bulk in accordance with the Companies Act, and the proceeds of those will be distributed to shareholders for whom fractional shares are produced in accordance with the ratio of fractional share ownership.

3. Effective date of the share consolidation

October 1, 2016

4. Total number of authorized shares as of the effective date

This shall be 360 million shares.

With the total number of issued shares declining due to the share consolidation, the total number of authorized shares will also be reduced as of the effective date (October 1, 2016) by the same ratio as the share consolidation (one-half) to make the total number of authorized shares appropriate. In accordance with Article 182, Paragraph 2 of the Companies Act, the Articles of Incorporation of the Company pertaining to the total number of authorized shares will be deemed to have been amended as of the effective date of the share consolidation.

Proposal 3: Partial Amendment of the Articles of Incorporation (non-renewal of the Takeover Defensive Measures)

1. Reason for proposal

The effective term of the “Fair Rules Concerning a Substantial Acquisition of the Company’s Shares, etc.” (the “Fair Rules”), installation of which was approved by the shareholders at the 89th Annual General Shareholders Meeting held on June 26, 2007 and extended with approval by shareholders in subsequent terms, is until the conclusion of this Annual General Shareholders Meeting.

With the approach of the expiration of the effective term of the Fair Rules, the Company has carefully considered the handling of the Fair Rules going forward. Given the fact that the management environment surrounding the Company has changed since the latest renewal of the Fair Rules, and the fact that the purposes of the Fair Rules—namely, ensuring the provision of information and time necessary for shareholders to make appropriate determinations—have been secured to a certain extent due to the prevalence of regulations relating to large-scale purchases under the Financial Instruments and Exchange Act, it is thought that the significance of the Fair Rules has considerably decreased. In light of these circumstances, the Company has decided not to renew the Fair Rules at this Annual General Shareholders Meeting and to abolish the Fair Rules at the conclusion of this Annual General Shareholders Meeting.

Even after the abolishment of the Fair Rules, the Company will take appropriate measures to the extent permitted under the Financial Instruments and Exchange Act, the Companies Act and other related laws and regulations; for instance the Company will make efforts to secure time and information necessary for consideration by shareholders with requiring any person intending to make a large-scale purchase of the Company’s shares to provide necessary and sufficient information for shareholders to appropriately judge the adequacy of the large-scale purchase, and disclosing the views etc. of the Company’s board of directors. Together with taking such measures, the Company will continue its initiatives to secure and improve corporate value and shared interest of the shareholders.

As stated above, because the Fair Rules will not be renewed and will be abolished, Article 13 of the Articles of Incorporation (Approval Body for Gratis Allotment of Stock Acquisition Rights) regarding the Fair Rules, will be removed, and the numbers of the articles from Article 14 onwards will each be brought up by one article.

These amendments relating to this proposal shall take effect at the close of this Annual General Shareholders Meeting.

2. Particulars of amendment

The particulars of the amendment are as follows.

(The underlined text shows the amended sections)

Current Articles of Incorporation	Proposed amendment
<p><u>Article 13: Approval Body for Gratis Allotment of Stock Acquisition Rights</u> <u>The Company may decide matters relating to gratis allotment of stock acquisition rights to shareholders by board of directors' resolution, as well as resolution of a general shareholders meeting or resolution of the board of directors pursuant to delegation by a resolution of a general shareholders meeting.</u></p>	<p>(removed)</p>
<p>Article <u>14</u> through Article <u>46</u> (text omitted)</p>	<p>Article <u>13</u> through Article <u>45</u> (no change)</p>

Reference Item: Amendment to the Company’s Articles of Incorporation Following Approval of Proposal 2 and 3

If Proposal 2 Share Consolidation is approved at this Annual General Shareholders Meeting, Article 6 Total Number of Authorized Shares of the Articles of Incorporation will be amended as of October 1, 2016 in accordance with Article 182, Paragraph 2 of the Companies Act.

In addition, the board of directors meeting on May 10, 2016 has passed a resolution that, subject to approval of Proposal 2 Share Consolidation, the number of shares in a share unit of the Company’s common shares will be changed from 1,000 shares to 100 shares as of October 1, 2016. Based on such resolution, in accordance with Article 195, Paragraph 1 of the Companies Act, Article 8 Number of Share in Share Unit of the Articles of Incorporation will be amended as of October 1, 2016.

The above mentioned amendments to the Articles of Incorporation and the approval of Proposal 3 Partial Amendment to the Articles of Incorporation (non-renewal of the Takeover Defensive Measures) would result in the Company’s Articles of Incorporation to be amended as follows. We list the amendment below for reference.

(The underlined text shows the amended sections)

Current Articles of Incorporation	Proposed amendment
Article 6: Total Number of Authorized Shares The Company’s total number of authorized shares shall be <u>720 million shares</u> .	Article 6: Total Number of Authorized Shares The Company’s total number of authorized shares shall be <u>360 million shares</u> .
Article 8: Number of Shares in Share Unit The number of shares in a share unit of the Company shall be <u>1,000</u> shares.	Article 8: Number of Shares in Share Unit The number of shares in a share unit of the Company shall be <u>100</u> shares.
<u>Article 13: Approval Body for Gratis Allotment of Stock Acquisition Rights</u> <u>The Company may decide matters relating to gratis allotment of stock acquisition rights to shareholders by board of directors’ resolution, as well as resolution of a general shareholders meeting or resolution of the board of directors pursuant to delegation by a resolution of a general shareholders meeting.</u>	(removed)
Article <u>14</u> through Article <u>46</u> (text omitted) (newly created)	Article <u>13</u> through Article <u>45</u> (no change) (Supplementary Provision) <u>The amendments to Articles 6 and 8 of the Articles of Incorporation shall become effective as of October 1, 2016. This supplementary provision shall subsequently be removed after October 1, 2016.</u>

Proposal 4: Election of Ten (10) Directors

The terms 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 ten (10) Directors including three (3) candidates for Outside Directors (eight (8) of whom are reappointed candidates).

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Toshiaki Murai (January 4, 1955) [Attendance at the meetings of the Board of Directors] 19/19 (100%)	April 1977 Joined the Company June 2001 General Manager of Strategic Planning, the Company April 2005 President, Nichirei Logistics Group Inc. June 2005 Director, Executive Officer, the Company June 2007 Representative Director, President, the Company June 2012 Chairman, Nichirei Logistics Group Inc. June 2013 Representative Director, Chairman, the Company (to the present)	39,000
		Reasons for nomination as candidate for Director Mr. Toshiaki Murai has gained abundant experience in divisions such as overseas business and strategic planning as well as corporate management experience as President of the Company and its group company. In addition, 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. 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.	
2	Kunio Otani (May 1, 1956) [Attendance at the meetings of the Board of Directors] 18/19 (94.7%)	April 1980 Joined the Company April 2005 Director, Managing Executive Officer, Nichirei Proserve Inc. April 2008 General Manager of Strategic Planning, the Company June 2010 Executive Officer; General Manager of Corporate Supervise; General Manager of Strategic Planning, the Company April 2012 Representative Director, President, Nichirei Proserve Inc. June 2012 Director, Executive Officer; in charge of Corporate Internal Audit, Corporate Supervise, General Affairs, Human Resources Strategy, Accounting & Tax, and Public Relations; General Manager of Strategic Planning, the Company April 2013 Director, Executive Officer; in charge of Corporate Internal Audit, Corporate Supervise, Strategic Planning, Legal Affairs, Human Resources Strategy & General Affairs, Accounting & Tax, and Public Relations, the Company June 2013 Representative Director, President, the Company (to the present)	19,000
		Reasons for nomination as candidate for Director Mr. Kunio Otani has attained a wealth of experience in divisions such as accounting & tax, strategic planning and corporate supervise as well as corporate management experience as President of the Company and its group company. In addition, 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. 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.	

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yasuhiro Ikeda (August 18, 1956) [Attendance at the meetings of the Board of Directors] 17/19 (89.4%)	April 1979 Joined the Company April 2007 Executive Officer; Executive General Manager of Marketing Unit; General Manager of Marketing Department; Deputy Executive General Manager of Sales Unit, Nichirei Foods Inc. April 2010 Managing Executive Officer; in charge of Research & Development Department; Executive General Manager of Marketing Unit; General Manager of Marketing & Products Development Division No. 1, Nichirei Foods Inc. June 2011 Representative Director, President, Nichirei Foods Inc. (to the present) June 2011 Director, Executive Officer, the Company (to the present) <i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Foods Inc.	10,000
		Reasons for nomination as candidate for Director Mr. Yasuhiro Ikeda has obtained abundant experience in sales and marketing, etc. of the processed foods business as well as corporate management experience as President of a group company. In addition, mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his wealth of experience and achievement in the processed foods business. Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.	
4	Hiroshi Matsuda (November 14, 1959) [Attendance at the meetings of the Board of Directors] 19/19 (100%)	April 1983 Joined the Company April 2007 Executive Officer; Manager of Kansai Branch, Logistics Network, Inc. May 2008 Representative Director, President, Nichirei Logistics Tokai, Inc. April 2010 Executive Officer, Nichirei Logistics Group Inc. April 2011 Managing Executive Officer, Nichirei Logistics Group Inc. June 2012 President, Nichirei Logistics Group Inc. (to the present) June 2012 Director, Executive Officer, the Company (to the present) June 2013 Vice President, Japan Association of Refrigerated Warehouses (to the present) <i>Significant concurrent positions outside the Company</i> President, Nichirei Logistics Group Inc. Vice President, Japan Association of Refrigerated Warehouses	13,000
		Reasons for nomination as candidate for Director Mr. Hiroshi Matsuda has attained extensive experience in engineering etc. of the logistics business as well as corporate management experience as President of a group company. In addition, mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his wealth of experience and achievement in the logistics business. Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.	

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Toshiki Oouchiyama (July 12, 1954) [Attendance at the meetings of the Board of Directors] 19/19 (100%)	April 1979 Joined the Company April 2006 General Manager of Kansai Plant, Manufacturing Administration Department, Production Unit, Nichirei Foods Inc. April 2007 Executive Officer; General Manager of Research & Development Department, Nichirei Foods Inc. April 2011 Managing Executive Officer; supervising Research & Development Department; in charge of Business Coordination Division; Executive General Manager of Marketing Unit; General Manager of Marketing & Products Development Division No. 3, Nichirei Foods Inc. June 2013 Director, Executive Officer; in charge of Quality Assurance Division; General Manager of Technology Management, the Company April 2014 Director, Executive Officer; supervising Quality Assurance Division; General Manager of Technology Management, the Company (to the present)	3,000
		Reasons for nomination as candidate for Director Mr. Toshiki Oouchiyama has gained a wealth of experience in divisions such as manufacturing, research & development, and quality assurance of the processed foods business. In addition, mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his knowledge in technology strategy, quality assurance, and others. Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.	
6	Takumi Taguchi (April 9, 1963) [Attendance at the meetings of the Board of Directors] 19/19 (100%)	April 1987 Joined the Company April 2011 General Manager of Finance, the Company April 2012 General Manager of Accounting & Tax, the Company June 2012 Director, Executive Officer, Nichirei Proserve Inc. June 2012 Executive Officer; in charge of Finance & Investor Relations; General Manager of Accounting & Tax, the Company June 2014 Director, Executive Officer; supervising Corporate Internal Audit, Strategic Planning, Legal Affairs, Human Resources Strategy & General Affairs, Finance & Investor Relations, and Accounting & Tax; General Manager of Corporate Supervise; General Manager of Public Relations, the Company April 2015 Director, Executive Officer; supervising Corporate Internal Audit, Corporate Supervise, Legal Affairs, Human Resources Strategy & General Affairs, Finance & Investor Relations, Accounting & Tax, and Public Relations; General Manager of Strategic Planning, the Company (to the present)	3,000
		Reasons for nomination as candidate for Director Mr. Takumi Taguchi has acquired extensive experience in accounting & tax and finance divisions. In addition, mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his knowledge in accounting, finance, and others. Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.	

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Yoshifumi Kaneko (June 9, 1959)</p> <p>[Attendance at the meetings of the Board of Directors] 16/16 (100%)*</p>	<p>April 1983 Joined the Company</p> <p>April 2005 General Manager of Logistics Management Division, Nichirei Foods Inc.</p> <p>April 2007 General Manager of Foodstuff Procurement Department, Nichirei Foods Inc.</p> <p>May 2009 General Manager of Kansai Branch Office, Sales Unit, Nichirei Foods Inc.</p> <p>April 2011 Executive Officer; General Manager of National Account Sales Division, Sales Unit, Nichirei Foods Inc.</p> <p>December 2012 Executive Officer, Nichirei Foods Inc. Director, Chairman, Nichirei Foods U.S.A., Inc.</p> <p>April 2014 Managing Executive Officer; supervising Imported Products Procurement Strategy Department and International Business Division, Nichirei Foods Inc.</p> <p>June 2014 Director, Managing Executive Officer; supervising Imported Products Procurement Strategy Department and International Business Division, Nichirei Foods Inc.</p> <p>April 2015 President, Executive Officer, Nichirei Fresh Inc.</p> <p>June 2015 Representative Director, President, Nichirei Fresh Inc. (to the present)</p> <p>June 2015 Director, Executive Officer, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Fresh Inc.</p>	5,000
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Yoshifumi Kaneko has acquired abundant experience in sales, procurement, and logistics of the processed foods business.</p> <p>In addition, mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his wealth of experience and achievement in Japan and overseas.</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>			

* As Mr. Yoshifumi Kaneko was newly appointed as Director at the 97th Annual General Shareholders Meeting on June 24, 2015, his attendance at the meetings of the Board of Directors only counts those meetings held after that date.

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p>[Outside Director candidate] [Independent Director/Auditor candidate]</p> <p>Mami Taniguchi (June 8, 1966)</p> <p>[Attendance at the meetings of the Board of Directors] 18/19 (94.7%)</p>	<p>April 1999 Associate Professor, Department of Economics, Hiroshima University of Economics</p> <p>April 2000 Associate Professor, Graduate School of Social Sciences Management Program, Hiroshima University</p> <p>October 2000 Visiting scholar, Executive Roundtable, Department of Organizational Behavior, Boston University, School of Management</p> <p>April 2003 Associate Professor, School of Commerce, Waseda University</p> <p>April 2007 Associate Professor, The Graduate School of Commerce, Waseda University</p> <p>April 2008 Professor, The Graduate School of Commerce, Waseda University (to the present)</p> <p>June 2012 Outside Director, the Company (to the present)</p> <p>August 2013 Visiting scholar, Sloan School of Management, Massachusetts Institute of Technology (MIT)</p> <p><i>Significant concurrent positions outside the Company</i> Professor of International Business, The Graduate School of Commerce, Waseda University</p>	0
<p>Reasons for nomination as candidate for Outside Director</p> <p>Ms. Mami Taniguchi is engaged in research, primarily on the themes of diversity management and global leadership, and provides opinions and advice, etc. based on her knowledge as academic expert, mainly at the Board of Directors and other various internal meetings.</p> <p>Accordingly, the Company nominates her as a candidate for Outside Director in order to continue to take advantage of her academic expertise in the Company's management. Ms. Mami Taniguchi has served as Outside Director of the Company since June 2012, and her term of office will be four years at the conclusion of this Annual General Shareholders Meeting.</p> <p>(Ms. Mami Taniguchi satisfies the Criteria for Independence for Outside Directors and Outside Company Auditors established by the Company.)</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p>[Outside Director candidate] [Independent Director/Auditor candidate] [New appointment]</p> <p>Shizuka Uzawa (January 30, 1946)</p> <p>[Attendance at the meetings of the Board of Directors] —</p>	<p>April 1969 Joined Nisshinbo Industries, Inc. (currently Nisshinbo Holdings Inc.)</p> <p>June 2001 Director, Chief of Accounting and Finance Division, Nisshinbo Industries, Inc.</p> <p>June 2004 Executive Director, Nisshinbo Industries, Inc.</p> <p>June 2006 Director, Executive Managing Officer; Chief of General Affairs Division, Nisshinbo Industries, Inc.</p> <p>April 2007 Director, Senior Executive Managing Officer; Chief of Paper Products Division, Nisshinbo Industries, Inc.</p> <p>June 2009 President & Representative Director, Nisshinbo Holdings Inc.</p> <p>June 2013 Chairman & Representative Director, Nisshinbo Holdings Inc. (scheduled to retire from office in June 2016)</p> <p>October 2013 Outside Executive Director, Japan Finance Corporation (to the present)</p> <p>March 2015 Outside Director, Sapporo Holdings Limited (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Chairman & Representative Director, Nisshinbo Holdings Inc. (scheduled to assume office of Corporate Advisor in June 2016) Outside Executive Director, Japan Finance Corporation Outside Director, Sapporo Holdings Limited</p>	0
<p>Reasons for nomination as candidate for Outside Director</p> <p>Mr. Shizuka Uzawa has a wide range of knowledge in finance and accounting, and advanced experience through his career as a corporate manager at a holding company for many years.</p> <p>Accordingly, the Company nominates him as a candidate for Outside Director in order to take advantage of his active opinions and advice based on his experience and knowledge in the Company's management.</p> <p>(Mr. Shizuka Uzawa satisfies the Criteria for Independence for Outside Directors and Outside Company Auditors established by the Company.)</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	[Outside Director candidate] [Independent Director/Auditor candidate] [New appointment] Mieko Wanibuchi (February 28, 1948)	April 1995 General Manager, GINZA TAILOR CO.,LTD. April 2000 Representative Director, President, GINZA TAILOR CO.,LTD. (to the present) June 2003 Representative Director, President, Warney Creative Japan Co., Ltd. (currently GGG Co., Ltd.) (to the present) November 2003 Representative Director, President, Gintei Buildings Co., Ltd. (currently GINZA TAILOR GROUP CO.,LTD.) (to the present)	0
	[Attendance at the meetings of the Board of Directors] –	<i>Significant concurrent positions outside the Company</i> Representative Director, President, GINZA TAILOR GROUP CO.,LTD. Representative Director, President, GINZA TAILOR CO.,LTD. Representative Director, President, GGG Co., Ltd.	
<p>Reasons for nomination as candidate for Outside Director</p> <p>Ms. Mieko Wanibuchi has a wide range of knowledge in manager development and advanced experience as a corporate manager for many years.</p> <p>Accordingly, the Company nominates her as a candidate for Outside Director in order to take advantage of her active opinions and advice based on her experience and knowledge in the Company's management.</p> <p>(Ms. Mieko Wanibuchi satisfies the Criteria for Independence for Outside Directors and Outside Company Auditors established by the Company.)</p>			

Notes: 1. There are no special interests between each candidate for Director and the Company.

2. Agreements with Outside Directors to limit liability

Under the provision of Article 30 of the current Articles of Incorporation, the Company has concluded agreements to limit liability for damages in paragraph 1, Article 423 of the Companies Act with Outside Director Ms. Mami Taniguchi to allow the Outside Director to fully play her expected roles. The Company intends to continue the said agreements should the reappointment of the Outside Director be approved at this Annual General Shareholders Meeting. If appointment of Mr. Shizuka Uzawa and Ms. Mieko Wanibuchi is approved, the Company intends to conclude similar agreements with each of them. The maximum amount of liability is the amount stipulated by laws and regulations.

3. Note concerning the candidates for Outside Director

Reasons why the Company has determined that the candidates are able to execute duties as Outside Director appropriately

As Ms. Mami Taniguchi has advanced knowledge in the relevant fields as reasons for nomination as a candidate for Outside Director, the Company has determined that she is able to execute duties as Outside Director appropriately.

4. Ms. Mami Taniguchi is reported as an independent director/auditor stipulated in the Rule 436-2 of the Tokyo Stock Exchange Securities Listing Regulations, and the Company intends her to remain as an independent director/auditor should her reappointment be approved at this Annual General Shareholders Meeting. If appointment of Mr. Shizuka Uzawa and Ms. Mieko Wanibuchi is approved at this Annual General Shareholders Meeting, they will be filed as independent directors/auditors.

Proposal 5: Election of Two (2) Company Auditors

The term of office of Company Auditors (Outside Company Auditors) Mr. Michio Ueno and Mr. Masaaki Okajima will expire at the conclusion of this Annual General Shareholders Meeting.

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

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

The candidate for Company Auditor is as follows.

No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>[Outside Company Auditor candidate] [Independent Director/Auditor candidate]</p> <p>Masaaki Okajima (January 26, 1954)</p> <p>[Attendance at the meetings of the Board of Directors] 19/19 (100%)</p> <p>[Attendance at the meetings of the Board of Auditors] 19/19 (100%)</p>	<p>April 1977 Joined the Ministry of Agriculture, Forestry and Fisheries</p> <p>December 1995 Director, Budget Division, Food Agency</p> <p>January 2003 Director, Budget Division, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries</p> <p>January 2004 Director-General, Forest Policy Planning Department, Forestry Agency</p> <p>September 2005 Director-General for Policy Coordination, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries</p> <p>January 2006 Director-General, General Food Policy Bureau, Ministry of Agriculture, Forestry and Fisheries</p> <p>January 2008 Deputy Vice-Minister, Ministry of Agriculture, Forestry and Fisheries</p> <p>April 2010 Visiting Professor, Graduate School of Cultural and Creative Studies, Aoyama Gakuin University (to the present)</p> <p>October 2011 Visiting Professor, Graduate School of Public Policy, Chuo University (to the present)</p> <p>June 2012 Outside Company Auditor, the Company (to the present)</p> <p>March 2016 Senior Member of Executive Committee, Japan Football Association (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Senior Member of Executive Committee, Japan Football Association</p>	0
<p>Reasons for nomination as candidate for Outside Company Auditor</p> <p>Mr. Masaaki Okajima has abundant experience and extensive insights into administrative affairs. In addition, mainly at the Board of Directors and the Board of Auditors, he provides opinions and advice, etc. Accordingly, the Company nominates him as a candidate for Outside Company Auditor in order to continue to take advantage of his experience and insights in the audit of the Company.</p> <p>Mr. Masaaki Okajima has served as Outside Company Auditor of the Company since June 2012, and his term of office will be four years at the conclusion of this Annual General Shareholders Meeting.</p> <p>(Mr. Masaaki Okajima satisfies the Criteria for Independence for Outside Directors and Outside Company Auditors established by the Company.)</p>			

No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company			Number of the Company's shares owned
2	[Outside Company Auditor candidate]	April	1975	Joined The Fuji Bank, Limited	0
	[Independent Director/Auditor candidate]	August	1998	General Manager of Asset Management Division, The Fuji Bank, Limited	
	[New appointment]	April	2002	General Manager of Otemachi Sales Division No.5, Mizuho Corporate Bank, Ltd.	
		April	2004	Executive Officer, General Manager of Otemachi Sales Division No.5, Mizuho Corporate Bank, Ltd.	
	Kazuo Nagano (August 7, 1952)	October	2005	Deputy President & Executive Officer, Mizuho Private Wealth Management Co., Ltd	
	[Attendance at the meetings of the Board of Directors]	June	2009	Director and Operating Officer, NOF CORPORATION	
	–	June	2011	Director and Executive Operating Officer, NOF CORPORATION (scheduled to retire from office in June 2016)	
	[Attendance at the meetings of the Board of Auditors]	–			
Reasons for nomination as candidate for Outside Company Auditor					
<p>Mr. Kazuo Nagano owns advanced experience and knowledge as a corporate manager including the management of financial institution Accordingly, the Company nominates him as a candidate for Outside Company Auditor in order to take advantage of his experience and knowledge in the audit of the Company.</p> <p>(Mr. Kazuo Nagano satisfies the Criteria for Independence for Outside Directors and Outside Company Auditors established by the Company.)</p>					

Notes: 1. There are no special interests between the candidates for Company Auditor and the Company.

2. Agreement with Outside Company Auditors to limit liability

Under the provision of Article 40 of the current Articles of Incorporation, the Company has concluded an agreement to limit liability for damages in paragraph 1, Article 423 of the Companies Act with Outside Company Auditor Mr. Masaaki Okajima to allow the Outside Company Auditor to fully play his expected role. The Company intends to continue the said agreement should the reappointment of the Outside Company Auditor be approved at this Annual General Shareholders Meeting. If appointment of Mr. Kazuo Nagano is approved, the Company intends to conclude similar agreement with him. The maximum amount of liability is the amount stipulated by laws and regulations.

3. Notes concerning the candidates for Outside Company Auditor

Reasons why the Company has determined that the candidates are able to execute duties as Outside Company Auditor appropriately

As Mr. Masaaki Okajima has advanced knowledge in the relevant fields as reasons for nomination as a candidate for Outside Company Auditor, the Company has determined that he is able to execute duties as Outside Company Auditor appropriately.

4. Mr. Masaaki Okajima, the candidate for Outside Company Auditor, is reported as an independent director/auditor stipulated in the Rule 436-2 of the Tokyo Stock Exchange Securities Listing Regulations, and the Company intends him to remain as an independent director/auditor should his reappointment be approved at this Annual General Shareholders Meeting. If appointment of Mr. Kazuo Nagano, the candidate for Outside Company Auditor, is approved at this Annual General Shareholders Meeting, he will be filed as an independent director/auditor.

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

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

1. Related party to the Nichirei Group

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

2. Related party as a supplier or client

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

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

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

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

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

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

3. Party that receives donations or grants

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

4. Specialized service provider

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

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

5. Holder of voting rights

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

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

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

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

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

7. Close relative

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

Nichirei Company “Basic Policy on Corporate Governance”

http://www.nichirei.co.jp/corpo/management/governance_policy.html