

Note: This document is an unofficial excerpt translation and summary of the Notice of the 99th 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 5, 2017

Dear Shareholders,

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

Notice of the 99th Annual General Shareholders Meeting

You are cordially invited to attend the 99th Annual General Shareholders Meeting of Nichirei Corporation (the “Company”) to be held on June 27, 2017 as explained below.

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 Monday, June 26, 2017.

Details

1. **Date and Time** Tuesday, June 27, 2017, 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 99th Fiscal Year (from April 1, 2016 to March 31, 2017)
 2. Non-Consolidated Financial Statements for the 99th Fiscal Year (from April 1, 2016 to March 31, 2017)

Matters to be resolved

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Ten (10) Directors
Proposal 3: Election of One (1) Company Auditor

Reference Documents for the Annual General Shareholders Meeting

Proposals and Reference Issues

Proposal 1: Appropriation of Surplus

As a basic policy, the Company maintains stable dividends by using consolidated dividends on equity ratio (DOE) as a reference, considering such factors as consolidated performance and cash flow for each fiscal year.

The Company proposes to pay year-end dividends based on consolidated business performance for the current fiscal year.

Matters relating to year-end dividends

- (1) Type of dividend property

Cash

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

Per share of common stock of the Company: ¥16

Total dividends: ¥2,201,651,776

(The annual dividend will be ¥28 per share, including an interim dividend of ¥12 per share, when based on the number of shares existing after the share consolidation conducted on October 1, 2016, or ¥14 per share, including an interim dividend of ¥6 per share, when based on the number of shares existing before the share consolidation.)

- (3) Effective date of dividends of surplus

June 28, 2017

Proposal 2: Election of Ten (10) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this Annual General Shareholders Meeting. Accordingly, the Company would like to request the election of ten (10) Directors including three (3) candidates for Outside Directors.

The candidates for Director are as follows.

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)	20,200
		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] 19/19 (100%)	April 1980 Joined the Company April 2005 Director, Managing Executive Officer, Nichirei Proserve Inc. April 2008 General Manager of Strategic Planning, the Company June 2010 Executive Officer; General Manager of Corporate Supervise; General Manager of Strategic Planning, the Company April 2012 Representative Director, President, Nichirei Proserve Inc. June 2012 Director, Executive Officer; in charge of Corporate Internal Audit, Corporate Supervise, General Affairs, Human Resources Strategy, Accounting & Tax, and Public Relations; General Manager of Strategic Planning, the Company June 2013 Representative Director, President, the Company (to the present) June 2016 Representative Director, President, FINET,INC. (to the present)	11,100
		Significant concurrent positions outside the Company Representative Director, President, FINET,INC.	
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	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) 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	7,200
		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.	
4	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. 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 June 2016 Director, Executive Officer; supervising Corporate Internal Audit, Corporate Supervise, Strategic Planning, Legal Affairs, Human Resources Strategy & General Affairs, Finance & Investor Relations, Accounting & Tax, and Public Relations, the Company (to the present)	2,200
		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
5	Yoshifumi Kaneko (June 9, 1959) [Attendance at the meetings of the Board of Directors] 19/19 (100%)	April 1983 Joined the Company April 2005 General Manager of Logistics Management Division, Nichirei Foods Inc. April 2007 General Manager of Foodstuff Procurement Department, Nichirei Foods Inc. May 2009 General Manager of Kansai Branch Office, Sales Unit, Nichirei Foods Inc. April 2011 Executive Officer; General Manager of National Account Sales Division, Sales Unit, Nichirei Foods Inc. December 2012 Executive Officer, Nichirei Foods Inc. Director, Chairman, Nichirei Foods U.S.A., Inc. April 2014 Managing Executive Officer; supervising Imported Products Procurement Strategy Department and International Business Division, Nichirei Foods Inc. June 2014 Director, Managing Executive Officer; supervising Imported Products Procurement Strategy Department and International Business Division, Nichirei Foods Inc. June 2015 Representative Director, President, Nichirei Fresh Inc. (to the present) Director, Executive Officer, the Company (to the present)	2,500
		<i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Fresh Inc.	
Reasons for nomination as candidate for Director Mr. Yoshifumi Kaneko has acquired abundant experience in sales, procurement, and logistics 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 wealth of experience and achievement in Japan and overseas. Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.			
6	[New appointment] Kenya Okushi (January 15, 1965) [Attendance at the meetings of the Board of Directors] –	April 1988 Joined the Company April 2011 General Manager of Business Coordination Division, Nichirei Foods Inc. April 2013 General Manager of Strategic Planning, the Company June 2014 Executive Officer; General Manager of Strategic Planning, the Company June 2015 Director, Managing Executive Officer; supervising Brand Promoting Department, Human Resources Strategy Department, Business Administration Department, Business Promoting Department, Imported Products Procurement Strategy Department, and International Business Division; General Manager of Strategic Planning Department, Nichirei Foods Inc. April 2017 Representative Director, President, Nichirei Foods Inc. (to the present)	500
		<i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Foods Inc.	
Reasons for nomination as candidate for Director Mr. Kenya Okushi has gained a wealth of experience in divisions such as manufacturing and business coordination of the processed foods business as well as strategic planning. 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.			

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	[New appointment] Junji Kawasaki (November 23, 1961) [Attendance at the meetings of the Board of Directors] —	April 1987 Joined the Company April 2013 General Manager of Quality Assurance Department, Nichirei Foods Inc. April 2014 Executive Officer; General Manager of Quality Assurance Department, Nichirei Foods Inc. April 2017 General Manager of Technology Management, the Company (to the present)	500
	<p>Reasons for nomination as candidate for Director</p> <p>Mr. Junji Kawasaki has acquired extensive experience in quality assurance division through duties that include performing quality audits and process quality management, and marketing division of the processed foods business. Accordingly, the Company nominates him as a candidate for Director in order to take advantage of his experience and proven track record in the Company's management.</p>		
8	[Outside Director candidate] [Independent Director/Auditor candidate] Mami Taniguchi (June 8, 1966) [Attendance at the meetings of the Board of Directors] 17/19 (89.4%)	April 1999 Associate Professor, Department of Economics, Hiroshima University of Economics April 2000 Associate Professor, Graduate School of Social Sciences Management Program, Hiroshima University October 2000 Visiting scholar, Executive Roundtable, Department of Organizational Behavior, Boston University, School of Management April 2003 Associate Professor, School of Commerce, Waseda University April 2007 Associate Professor, The Graduate School of Commerce, Waseda University April 2008 Professor, The Graduate School of Commerce, Waseda University (to the present) June 2012 Outside Director, the Company (to the present) August 2013 Visiting scholar, Sloan School of Management, Massachusetts Institute of Technology (MIT) <i>Significant concurrent positions outside the Company</i> Professor of International Business, The Graduate School of Commerce, Waseda University	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 (including meetings of the Nominating Advisory Committee and Remuneration Advisory Committee).</p> <p>Accordingly, the Company nominates her as a candidate for Outside Director in order to continue to take advantage of her academic expertise in the Company's management.</p> <p>Ms. Mami Taniguchi has served as Outside Director of the Company since June 2012, and her term of office will be five 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	[Outside Director candidate] [Independent Director/Auditor candidate] Shizuka Uzawa (January 30, 1946) [Attendance at the meetings of the Board of Directors] 15/15 (100%)*	April 1969 Joined Nisshinbo Industries, Inc. (currently Nisshinbo Holdings Inc.) June 2001 Director; Chief of Accounting and Finance Division, Nisshinbo Industries, Inc. June 2004 Executive Director, Nisshinbo Industries, Inc. June 2006 Director, Executive Managing Officer; Chief of General Affairs Division, Nisshinbo Industries, Inc. April 2007 Director, Senior Executive Managing Officer; Chief of Paper Products Division, Nisshinbo Industries, Inc. June 2009 President & Representative Director, Nisshinbo Holdings Inc. June 2013 Chairman & Representative Director, Nisshinbo Holdings Inc. October 2013 Outside Director, Japan Finance Corporation (to the present) March 2015 Outside Director, Sapporo Holdings Limited (to the present) June 2016 Outside Director, the Company (to the present) Corporate Advisor, Nisshinbo Holdings Inc. (scheduled to retire from office in June 2017) <i>Significant concurrent positions outside the Company</i> Outside Director, Japan Finance Corporation Outside Director, Sapporo Holdings Limited	200
Reasons for nomination as candidate for Outside Director Mr. Shizuka Uzawa has extensive experience as a corporate executive coupled with a wide-ranging knowledge of finance and accounting and, in the interest of Group management, provides opinions and advice during meetings of the Board of Directors and various other internal meetings (including meetings of the Nominating Advisory Committee and Remuneration Advisory Committee). Accordingly, the Company nominates him as a candidate for Outside Director in order to continue to take advantage of his active opinions and advice based on his experience and knowledge in the Company's management. Mr. Shizuka Uzawa has served as Outside Director of the Company since June 2016, and his term of office will be one year at the conclusion of this Annual General Shareholders Meeting. (Mr. Shizuka Uzawa satisfies the Criteria for Independence for Outside Directors and Outside Company Auditors established by the Company.)			

* As Mr. Shizuka Uzawa was newly appointed as Director at the 98th Annual General Shareholders Meeting on June 22, 2016, 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
10	[Outside Director candidate] [Independent Director/Auditor candidate] Mieko Wanibuchi (February 28, 1948) [Attendance at the meetings of the Board of Directors] 15/15 (100%)*	<p>April 1995 General Manager, GINZA TAILOR CO.,LTD.</p> <p>April 2000 Representative Director, President, GINZA TAILOR CO.,LTD. (to the present)</p> <p>June 2003 Representative Director, President, Warney Creative Japan Co., Ltd. (currently GGG Co., Ltd.) (to the present)</p> <p>November 2003 Representative Director, President, Gintei Buildings Co., Ltd. (currently GINZA TAILOR GROUP CO., LTD.) (to the present)</p> <p>June 2016 Outside Director, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i></p> <p>Representative Director, President, GINZA TAILOR GROUP CO.,LTD.</p> <p>Representative Director, President, GINZA TAILOR CO.,LTD.</p> <p>Representative Director, President, GGG Co., Ltd.</p>	100
<p>Reasons for nomination as candidate for Outside Director</p> <p>Ms. Mieko Wanibuchi has worked in corporate management for many years and leverages the knowledge and experience acquired through these endeavors to offer opinions and advice during meetings of the Board of Directors and various other internal meetings (including meetings of the Nominating Advisory Committee and Remuneration Advisory Committee) from perspectives that include the product and service purchasing behaviors of consumers. Accordingly, the Company nominates her as a candidate for Outside Director in order to continue to take advantage of her active opinions and advice based on her experience and knowledge in the Company's management.</p> <p>Ms. Mieko Wanibuchi has served as Outside Director of the Company since June 2016, and her term of office will be one year at the conclusion of this Annual General Shareholders Meeting.</p> <p>(Ms. Mieko Wanibuchi satisfies the Criteria for Independence for Outside Directors and Outside Company Auditors established by the Company.)</p>			

* As Ms. Mieko Wanibuchi was newly appointed as Director at the 98th Annual General Shareholders Meeting on June 22, 2016, her attendance at the meetings of the Board of Directors only counts those meetings held after that date.

- Notes:
- There are no special interests between each candidate for Director and the Company.
 - The number of the Company's shares owned is given as the number of shares held following the share consolidation conducted on October 1, 2016.
 - Agreements with Outside Directors to limit liability
Under the provision of the Company's Articles of Incorporation, the Company has concluded agreements to limit liability for damages with Outside Director Ms. Mami Taniguchi, Mr. Shizuka Uzawa and Ms. Mieko Wanibuchi to allow the Outside Directors to fully play their expected roles. The Company intends to continue the said agreements should the reappointment of the Outside Directors be approved at this Annual General Shareholders Meeting. The maximum amount of liability is the amount stipulated by laws and regulations.
 - 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.
 - Ms. Mami Taniguchi, Mr. Shizuka Uzawa, and Ms. Mieko Wanibuchi are registered as independent directors/auditors with the Tokyo Stock Exchange, and the Company intends them to remain independent directors/auditors should their reappointment be approved at this Annual General Shareholders Meeting.

Proposal 3: Election of One (1) Company Auditor

The term of office of Company Auditor Mr. Takeshi Ara will expire at the conclusion of this Annual General Shareholders Meeting.

Therefore, the Company would like to request the election of one (1) Company Auditor 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.

The candidate for Company Auditor is as follows.

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
<p>[New appointment]</p> <p>Yasunari Shigeno (June 26, 1957)</p> <p>[Attendance at the meetings of the Board of Directors] –</p> <p>[Attendance at the meetings of the Board of Auditors] –</p>	April	1980	Joined the Company	5,400
	April	2004	Executive Officer, Logistics Network, Inc.	
	May	2007	Representative Director, President, Nichirei Logistics Tohoku, Inc.	
	May	2010	Representative Director, President, Nichirei Logistics Tokai, Inc.	
	May	2012	Executive Officer, Nichirei Logistics Group Inc. Representative Director, President, Nichirei Logistics Kanto, Inc.	
	June	2014	Director, Managing Executive Officer, Nichirei Logistics Group Inc. Representative Director, President, Logistics Network, Inc.	
	April	2017	Director, Nichirei Logistics Group Inc. Representative Director, Logistics Network, Inc. (scheduled to retire from both posts in June 2017)	
<p>Reasons for nomination as candidate for Company Auditor</p> <p>Mr. Yasunari Shigeno has attained extensive experience in sales and administration of the logistics business as well as corporate management experience as President of group companies.</p> <p>Accordingly, the Company nominates him as a candidate for Company Auditor in order to take advantage of his experience and knowledge in the audit of the Company.</p>				

- Notes:
1. There are no special interests between the candidate for Company Auditor and the Company.
 2. The number of the Company's shares owned is given as the number of shares held following the share consolidation conducted on October 1, 2016.

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