

FOR IMMEDIATE RELEASE

(English translation from the original Japanese-language document)

May 10, 2016

To Whom It May Concern:

Company Name: Nichirei Corporation  
Representative: Kunio Otani, Representative Director and President  
Code Number: 2871  
Stock Listing: Tokyo Stock Exchange (First Sections)  
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**Notice of Non-Renewal of “Fair Rules Concerning A Substantial Acquisition of the Company’s Shares, etc. (Takeover Defensive Measures)”, and Corresponding Partial Amendment of Article of Incorporation**

This is to notify you that in a board of directors meeting held today, the Company passed resolutions not to renew the “Fair Rules Concerning A Substantial Acquisition of the Company’s Shares, etc.” (the “Fair Rules”) at the conclusion of the 98th Annual General Shareholders Meeting of the Company planned to be held on June 22, 2016 (“Annual General Shareholders Meeting”), and to put partial amendment of the Articles of Incorporation on the agenda at the Annual General Shareholders Meeting.

**1. Non-Renewal of Takeover Defensive Measures**

The Company introduced the Fair Rules with shareholders’ approval at the 89th Annual General Shareholders Meeting held on June 26, 2007, and renewed the Fair Rules with shareholders’ approval at the 92nd Annual General Shareholders Meeting held on June 25, 2010 and the 95th Annual General Shareholders Meeting held on June 25, 2013. The effective term of the Fair Rules is until the conclusion of the 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 the Annual General Shareholders Meeting and to abolish the Fair Rules at the conclusion of the 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 substantial acquisition of the Company's shares to provide necessary and sufficient information for shareholders to appropriately judge the adequacy of the substantial acquisition, 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.

## 2. Partial Amendment of Articles of Incorporation

### (1) Reason for amendment

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.

### (2) Particulars of amendment

The particulars of the amendment are as follows.

(The underlined text shows the amended sections)

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">Chapter 2: Shares</p> <p><b><u>Article 13: Approval Body for Gratis Allotment of Stock Acquisition Rights</u></b></p> <p><b><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></b></p> <p>Article <b><u>14</u></b> through Article <b><u>46</u></b> (omitted)</p>	<p style="text-align: center;">Chapter 2: Shares</p> <p>(removed)</p> <p>Article <b><u>13</u></b> through Article <b><u>45</u></b> (no change)</p>

### (3) Schedule (planned)

- June 22, 2016                      Date of convening the general shareholders meeting for amendment of Articles of Incorporation
- June 22, 2016                      Effective date of amendment of Articles of Incorporation

End