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FOR IMMEDIATE RELEASE

Nichirei Corporation

Representative: Kenya Okushi,

Representative Director and President

(Securities Code: 2871, Tokyo Stock Exchange, First Section)

Notice Regarding the Designation of Important Items (Materiality) for Realizing Long-term Management Goals

Nichirei Corporation (Head Office: Chuo-ku, Tokyo; Representative Director and President: Kenya Okushi), announces that it has designated important items (materiality) the Nichirei Group must address to realize the long-term management goals toward 2030 announced in May 2019.

The Nichirei Group develops upstream and downstream businesses in a wide range of areas, and although social issues related to food are beginning to emerge, we view these as business opportunities. The Group will attempt to address these issues and further enhance core business competitiveness with the aim of achieving sustainable growth.

1. Important Item (Materiality) Designation Overview

The business surrounding the Nichirei Group is expected to change substantially going forward. To realize our long-term management goals toward 2030, we must execute management strategies that accurately capture business opportunities and risks. As one of the ways to do this, we have been promoting the identification of important items.

2. Designated Important Items

Nichirei will cultivate new business areas through innovation, further develop the core processed foods and logistics businesses and strengthen the material procurement function, which is essential for the stable supply of commercial products. Also designated as important items are initiatives related to climate change, which is a global concern. Having announced our endorsement of TCFD, the decision was made to move forward using this framework. Additionally, to promote these efforts, they have been incorporated into important items based on a recognition of the necessity of developing a personnel system and corporate culture enabling a diverse range of human resources to play active roles.

Group Important Items	Groupwide Aims
Creating value in food and health	Create new markets and customer value by taking on challenges outside existing business areas in both food and health
Strengthen food processing and production technology capabilities; enhance logistics services	Further refine core competencies in food processing, production and logistics to resolve social issues and improve profitability through competitive advantages in global markets
Realize sustainable food procurement and resources recycling	Resolve various social issues related to the supply chain, which is the foundation of our business, and contribute to sustainable food procurement and the realization of a recycling-based society
Climate change initiatives	As a food and logistics company that is greatly affected by climate change, we will work with stakeholders to counter global warming and reduce energy consumption throughout the supply chain
Secure and develop a diverse array of human resources	Secure and develop a diverse array of human resources and foster an inclusive corporate culture to achieve sustainable growth

3. Process for Designating Important Items

All directors (including representative directors and outside directors) have been engaged in discussions through back casting in an attempt to prepare for the business environment in 2030. Through dialogs with three experts possessing substantial knowledge in the areas of SDGs and ESG, five important items were designated.

October 2019	Identification of issues	Issues identified based on SDGs encompassing international guidelines and ESG evaluation body evaluation items and social issues with reference to the scale of future social needs and compatibility with management with the aim of achieving sustainable growth from a variety of perspectives.
November 2019	Directors discussion (1)	All directors discuss important issues from the perspectives of attack (proactive business growth) and defend (sustainability, consideration for ESG) and narrow down important items according to degree of impact on business growth.
December 2019	Dialog with experts	Three experts and in-house directors exchange opinions regarding the designation of important items.

February 2020:	Directors discussion (2)	All directors discuss important issue proposals. Five important items were designated.
June 2020:	Board approval Application to Management Plan	

4.

The Group's management system positions the future business environment, ideal mode and numerical targets as an organizational profile, back casting from there to formulate and execute a medium-term business plan. Currently, the Representative Director and President is driving the process of examining our organizational profile to formulate business strategies linked to important items. Going forward, Nichirei will repeatedly formulate and execute strategies with the aim of achieving our long-term management goals toward 2030.

April 2017	<u>Formulated CSR basic policy The Nichirei Pledge*</u> * CSR basic policy for realizing sustainable societies
May 2019	<u>Formulated long-term management goals toward 2030</u> <u>Revised Nichirei Group management principles (vision)</u>
May 2019	<u>Formulated medium-term business plan (FY2019–2021)</u>
From March 2020	Formulating Group goals (measures and KPIs) linked to important items. At the same time, launched review aimed at the formulation of each business company and organizational profile.
Fiscal 2021 (plan)	Formulate next medium-term business plan

Going forward, progress updates will be communicated when appropriate through the Nichirei Group website and other means.

Inquiries

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