Nichirei Corporation

Key Q&A from FY2026 Small Meeting with Outside Directors

Date and time: Monday, June 29, 2026 14:00-15:12

Format: Web conferencing

Representatives from Nichirei: Outside Directors Kenji Hamashima, Yukiko Yoshimaru, and Yumi Yamaguchi

[Change of President to Mr. Shimamoto and Board of Directors]

Q: Why was Mr. Shimamoto elected as the new President?

A: Mr. Shimamoto's overseas experience often draws attention, but I feel that he was recognized not only for his overseas experience, but also for his awareness of issues that emphasized creating synergies and strengthening the corporate brand, and for his high empathy with Outside Directors. Further, he was also elected for his broad vision to pursue optimization in all aspects, including sharing his views on the future of Foods business from the perspective of the Temperature-controlled Logistics business and his ability to identify points that businesses have in common and build synergies. He is recognized as a person who is anticipated to address issues through providing concrete solutions and applying creative approaches.

Q: What changes have occurred in the Board of Directors as a result of the appointment of Mr. Shimamoto and the transition to a CxO structure?

A: Since the split-up under a holding structure about 20 years ago, each company has grown on its own. To achieve sustainable growth, however, there have been issues such as re-strengthening the brand, fostering next-generation human resources, optimizing resource allocation, improving capital efficiency, and creating new group synergies. The introduction of the CxO system is intended to support tackling these issues across the entire Group. In addition, the appointment of Mr. Shimamoto, a former member of Temperature-controlled Logistics business, as President has strengthened the collaboration between the two major businesses of Foods and Temperature-controlled Logistics and the perspective of the entire Group. In recent Board of Directors meetings, there has been an increase in the number of strategic and medium- to long-term issues on the agenda, rather than individual issues such as human resource strategy and capital cost management. In the future, we anticipate that the separation of execution and supervision will be further promoted through the enhancement of monitoring methods and other initiatives.

Q: In regard to the "five management issues" addressed by President Shimamoto, please tell us about the relevant Board of Directors' discussions and sense of crisis and the future direction.

A: Outside Directors also have a strong sense of crisis regarding specific measures to achieve the 2035 targets and have called for speedy implementation by the Board of Directors. Now that President Shimamoto has sorted out the issues and presented them with a timeline, we are expecting the pace of reforms to accelerate. In order to respond to the major environmental changes that are taking place today, it is important to discuss the "pathway" of how to bridge the gap between the ideal image of 2035 and the current situation. The Group as a whole must swiftly formulate its human resource strategy and cash allocation plan, and there is a common understanding on this among the Company's Directors both inside and outside.

Q: What was the impetus for the changes in governance and what are the roles and challenges of the Board of Directors today?
A: The current changes have not been triggered by a particular change in the President, but are the result of build-up through continuous raising of issues by Outside Directors and responses from the executive side. At the Board of Directors meetings, continuing to follow up on a wide range of agendas had been an issue, but recently, we have been able to come up with solutions by sharing a list of unresolved issues. I believe this is possible because we have a corporate culture that accepts frank opinions.

Q: (Continued from previous question) What is the corporate value that can be expected after these issues are resolved?
A: At this stage, the Company is making efforts toward implementation, but when the measures are implemented, Nichirei will be evaluated more justly by the market, which will likely be reflected on the stock price.

[Business Portfolio including Synergy between Foods and Temperature-controlled Logistics]
Q: With regard to synergy between Foods business and Temperature-controlled Logistics business, how do you assess the current situation and how do you think synergy will be accelerated in the future?
A: In Japan, we are at the stage of accumulating results in each business. We believe that synergies are also effective in overseas expansion, and that the highly versatile temperature-controlled logistics model will support overseas expansion of Foods business, which has different strategies in different regions. We recognize the creation of synergies as an essential element for sustainable growth and an important issue.

Q: Are discussions on the ideal business portfolio held based not on assuming synergies but by exploring options such as business spin-offs?
A: We believe that it is important to also discuss portfolio in parallel with synergies. Discussions on how we envision the optimal portfolio in response to future market trends are essential even prior to discussing synergies, but we have not had enough of them. The Board of Directors have actually been having discussions that include the possibility of a spin-off, "Wouldn't the value of the company increase if we split the business?" We have not blocked any options when considering reorganization to increase business value. Discussions are held from multiple perspectives, including the competitive environment faced by each business after a possible spin-off.

Q: Given the concern about conglomerate discounts, what are the criteria and time frames for allocating resources in your business portfolio?
A: At present, we are discussing cash allocation based on ROIC and WACC, with a view to identifying the areas in which the Group as a whole can grow the most.
For example, in Temperature-controlled Logistics business, we make disciplined and selective investment in Japan

and prioritize investment in Europe and ASEAN, which have high growth potential. The Board of Directors always considers whether the Group is the best owner, and strives to channel limited resources in the most effective direction.

[Intangible Assets]

Q: What discussions are you having on how to convert intangible value into financial value?

A: Since there is a limit to the method of using tangible assets alone in business expansion, efforts to convert intangible value into financial value are necessary going forward. Specifically, in the overseas expansion of our Temperature-controlled Logistics business, we are promoting the construction of a one-stop business model similar to that developed in Japan by connecting and integrating the expanded functions of storage, delivery, and customs clearance. In Japan, we are focusing on prudent investment with an emphasis on ROIC and on improving operational efficiency through the use of IT and DX.

In addition, we have begun to utilize human resources throughout the Group by, for example, having local overseas executives trained in Temperature-controlled Logistics business participate in overseas investment projects in Foods Business. This is one way to link intangible assets to financial value.

*This document is not a complete record of the Q&A session, and has been edited by Nichirei Corporation.