

Basic Policy on Corporate Governance:
http://www.nichirei.co.jp/english/corpo/management/governance_policy.html
 Corporate Governance Report (Japanese only).
http://www.nichirei.co.jp/english/corpo/pdf/governance_01.pdf

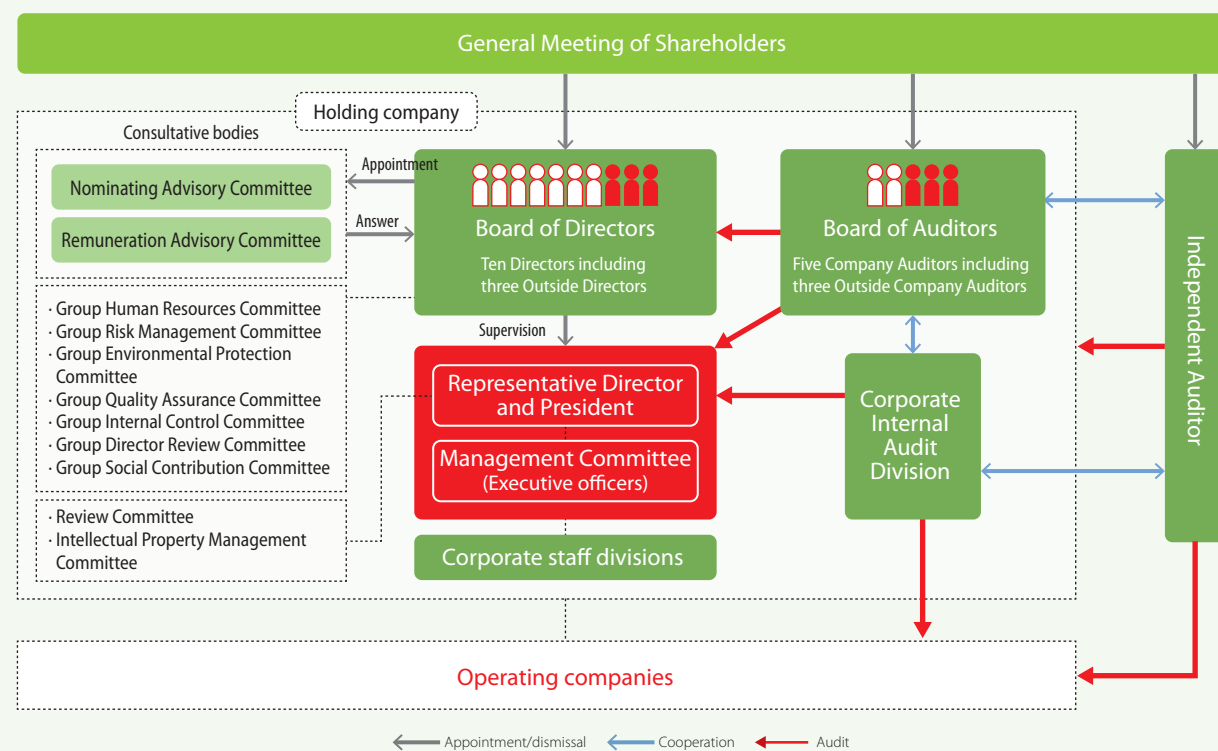
Basic approach

Under the holding company, Nichirei Corporation, the Nichirei Group's four operating companies—Nichirei Foods Inc., Nichirei Fresh Inc., Nichirei Logistics Group Inc., and Nichirei Biosciences Inc.—engage in a wide range of business activities involving processed foods, marine products, meat and poultry products, temperature-controlled logistics, and bioscience. Nichirei's Board of Directors is responsible for drafting Group-wide business strategies and overseeing business execution with the goals of attaining sustainable growth and raising corporate value over the medium and long terms. As a corporate governance system, Nichirei adopted the company with a board of auditors structure, pursuant to the Companies Act of Japan. Furthermore, in recognition that the realization of impartial and highly transparent management is an essential task for management, Nichirei works to ensure sound corporate governance under the supervision of its Board of Directors, including proper allocation resources, prompt decision making, and strict compliance.

Revision of the basic policy on corporate governance

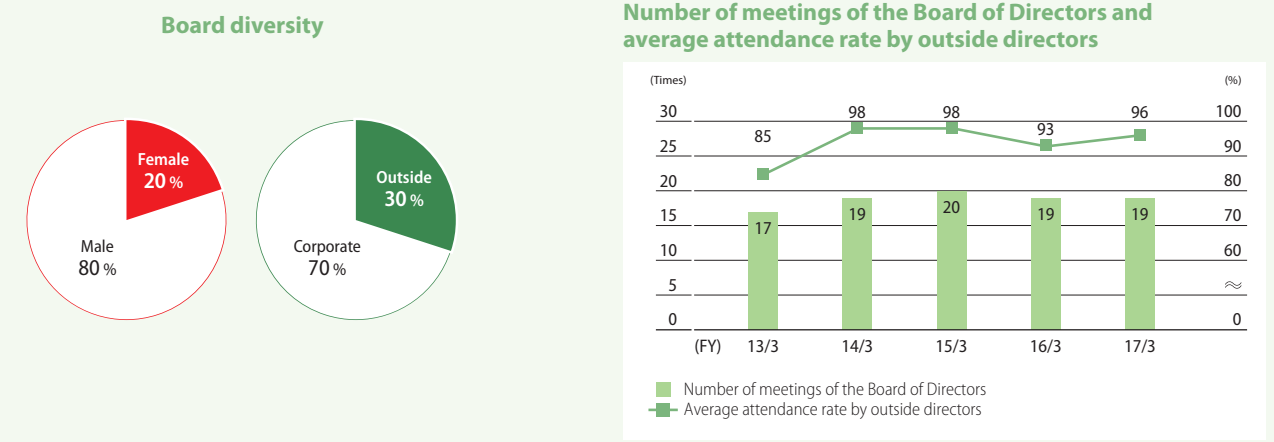
The Nichirei Group conducts business in Japan and other countries of the world, primarily in the areas of food procurement, production and distribution. With an understanding that these business activities affect assorted stakeholders, communities and the environment in various ways, the Group revised its Basic Policy on Corporate Governance as of April 2017. Concretely, the revision reflects the renewal of the Group's basic CSR policy to the Nichirei Pledge, which also went into effect from April 2017, and specified important tasks that the Nichirei Group must implement for the benefit of society and the environment in the future. (Please refer to the page concerning ESG for more information.)

Diagram of corporate governance structure



Overview and structure (after the General Meeting of Shareholders on June 27, 2017)

Corporate organization	Company with a Board of Auditors
Chairman of the Board of Directors	Toshiaki Murai
Number of directors	Ten directors, including three outside directors.
Number of auditors	Five company auditors, including three outside company auditors. One with experience at a financial institution, one attorney, and one with experience at a government agency.
Number of meetings of the Board of Directors in FY17/3	Number of meetings: 19 Attendance rate by outside directors: 96%; Attendance rate by outside company auditors: 100%
Number of meetings of the Board of Auditors in FY17/3	Number of meetings: 15 Attendance rate by outside company auditors: 100%
Independent Auditor	Ernst & Young ShinNihon LLC



Summary of the Board of Directors evaluation results

An analysis and evaluation of the status of activities by the Board of Directors is carried out as necessary with the assistance of outside experts for the purpose of ensuring effective decision-making by the Board, and a summary of the results is then publicly disclosed. A summary of the method and results of the evaluation conducted in FY17/3 is as follows:

(1) Method of the evaluation

Participants: All directors and auditors (15 people in total)
 Period: Late January to early February 2017
 Method: Anonymous questionnaire, with five grades of performance and self-evaluation questions covering 64 items organized under 12 categories

(2) Summary of the evaluation results

The current status of Nichirei's Board of Directors and the tasks were confirmed through the exchange of opinions derived from the results of the questionnaire. The following items were evaluated as either "excellent" or "satisfactory" among the five grades of performance:
 · Suitability of the size and composition of the Board of Directors
 · Openness and fairness of deliberations by the Board of Directors

In addition to the items above, almost all other items in the questionnaire were evaluated higher in comparison with results from the previous fiscal year.

Among the self-evaluation responses, matters deemed as needing more in-depth discussion by the Board of Directors included the following:

- Medium- and long-term growth strategies
- Best organization of the holding company and the network of group companies
- Long-term succession plan for the position of chief executive officer

Furthermore, matters deemed as requiring a greater level of reporting included the following:

- Monthly updates of financial results and industry news
- The content of discussions held by various committees that advise the Board of Directors on quality assurance, environmental protection, and human resources
- Progress made in exploring potential new businesses

The matters above have since been reflected in the activities of the Board of Directors. In the future, periodic evaluations of Nichirei's Board of Directors will be conducted on a continuous basis in an effort to improve its efficacy.