

Note: This document is an unofficial excerpt translation and summary of the Notice of the 105th 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, 2023

(Start date of measures for electronic provision: May 29, 2023)

Dear Shareholders,

Kenya Okushi
Representative Director,
President & Chief Executive Officer
Nichirei Corporation
6-19-20 Tsukiji, Chuo-ku, Tokyo

Notice of the 105th Annual General Shareholders Meeting

We would like to inform you that the 105th Annual General Shareholders Meeting of Nichirei Corporation (the “Company”) will be held as explained below.

When convening this General Shareholders Meeting, the Company takes measures for providing information that constitutes the content of Reference Documents for the Annual General Shareholders Meeting, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 105th Annual General Shareholders Meeting” and “Notice of the 105th Annual General Shareholders Meeting - Other Matters Subject to Measures for Electronic Provision (Excluded From the Paper-based Documents Delivered)” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website

<https://www.nichirei.co.jp/ir/stock/meeting.html> (in Japanese)

In addition to posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter “Nichirei” in “Issue name (company name)” or the Company’s securities code “2871” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

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, 2023.

Details

1. Date and Time Tuesday, June 27, 2023, at 10:00 a.m. (Reception starts at 9:00 a.m.)

2. Place Yamabuki, 4th 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 Audit & Supervisory Board for the 105th Fiscal Year (from April 1, 2022 to March 31, 2023)
 2. Non-Consolidated Financial Statements for the 105th Fiscal Year (from April 1, 2022 to March 31, 2023)

Matters to be resolved

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Ten (10) Directors

Proposal 3: Election of One (1) Audit & Supervisory Board Member

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: ¥26

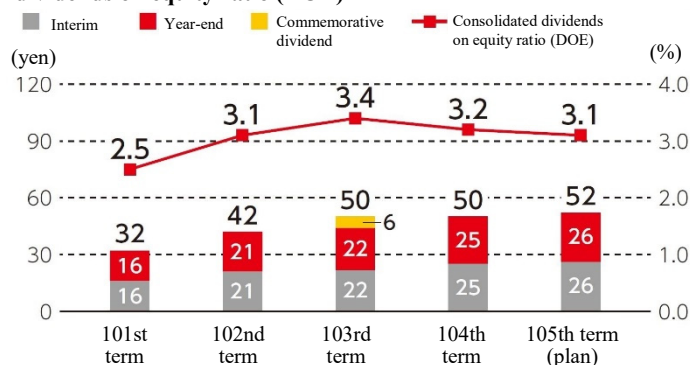
Total dividends: ¥3,319,975,178

(The annual dividend will be ¥52 per share, including an interim dividend of ¥26 per share.)

- (3) Effective date of dividends of surplus

June 28, 2023

[Reference] Trend of dividend per share and consolidated dividends on equity ratio (DOE)



Dividend standard (from the 102nd term)

Consolidated dividends on equity ratio (DOE)

3.0% is the guide for dividend provided

* 4.0% is the guide for dividend to be provided from the 106th term and on.

Proposal 2: Election of Ten (10) Directors

The term 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 four (4) for Outside Directors.

The candidates for Director are as follows.

Candidate No.	Name		Current position in the Company	Attendance at the meetings of the Board of Directors	Term
1	Kenya Okushi	Reappointment	Representative Director, President & Chief Executive Officer	19/19 (100%)	6 years
2	Kazuhiko Umezawa	Reappointment	Director, Senior Executive Officer	19/19 (100%)	5 years
3	Masahiko Takenaga	Reappointment	Director, Senior Executive Officer	19/19 (100%)	4 years
4	Wataru Tanabe	Reappointment	Director, Senior Executive Officer	19/19 (100%)	2 years
5	Kenji Suzuki	Reappointment	Director, Senior Executive Officer, Chief Financial Officer	15/15 (100%)	1 year
6	Yuichi Takaku	New appointment	Senior Executive Officer	–	–
7	Kuniko Shoji	Reappointment Outside Independent	Outside Director	19/19 (100%)	5 years
8	Mana Nabeshima	Reappointment Outside Independent	Outside Director	19/19 (100%)	2 years
9	Itsuo Hama	Reappointment Outside Independent	Outside Director	14/15 (93.3%)	1 year
10	Kenji Hamashima	Reappointment Outside Independent	Outside Director	15/15 (100%)	1 year

Reappointment: Director candidate to be reappointed New appointment: Director candidate to be newly appointed
 Outside: Outside Director candidate Independent: Independent Director/Auditor candidate

* As Mr. Kenji Suzuki, Mr. Itsuo Hama and Mr. Kenji Hamashima were newly appointed as Director at the 104th Annual General Shareholders Meeting on June 24, 2022, their attendance at the meetings of the Board of Directors only counts those meetings held after that date.

1	Kenya Okushi	January 15, 1965	Reappointment
<p>Number of the Company's shares owned 32,947</p> <p>Attendance at the meetings of the Board of Directors 19/19 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1988 Joined the Company</p> <p>Apr. 2011 General Manager of Business Coordination Division, Nichirei Foods Inc.</p> <p>Apr. 2013 General Manager of Strategic Planning Division, the Company</p> <p>Jun. 2014 Executive Officer; General Manager of Strategic Planning Division, the Company</p> <p>Jun. 2015 Director, Managing Executive Officer; in charge of Brand Promoting Division, Human Resources Division, Business Administration Division, Business Promoting Division, Imported Products Procurement Strategy Division, and International Business Division; General Manager of Strategic Planning Division, Nichirei Foods Inc.</p> <p>Apr. 2017 Representative Director, President, Nichirei Foods Inc.</p> <p>Jun. 2017 Director, Executive Officer, the Company</p> <p>Apr. 2018 Director, Executive Officer; in charge of Strategic Planning Division, the Company</p> <p>Apr. 2019 Representative Director, President & Chief Executive Officer, the Company (to the present)</p> <p>May 2020 Chairman, Japan Frozen Food Association (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Chairman, Japan Frozen Food Association</p>		
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Kenya Okushi has gained experience in divisions such as manufacturing, business coordination and strategic planning of the processed foods business as well as corporate management experience as President of the Company and Nichirei Foods Inc. 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.</p> <p>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.</p>			

2	Kazuhiko Umezawa	January 5, 1966	Reappointment
<p>Number of the Company's shares owned 23,295</p> <p>Attendance at the meetings of the Board of Directors 19/19 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1988 Joined the Company</p> <p>Apr. 2008 Executive Officer; General Manager of Solution Development Division, Logistics Planner Inc.</p> <p>Apr. 2012 Managing Executive Officer; General Manager of Management Division, Logistics Network, Inc.</p> <p>May 2014 Representative Director, President, Nichirei Logistics Tokai, Inc.</p> <p>May 2016 Representative Director, President, Nichirei Logistics Kansai, Inc.</p> <p>Jun. 2017 Director, Managing Executive Officer; General Manager of Technology Information Planning Division; General Manager of Operation Innovation Promotion Division, Nichirei Logistics Group Inc.</p> <p>Apr. 2018 Representative Director, President, Nichirei Logistics Group Inc. (to the present)</p> <p>Jun. 2018 Director, Executive Officer, the Company</p> <p>Apr. 2023 Director, Senior Executive Officer, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Logistics Group Inc.</p>		
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Kazuhiko Umezawa has operational experience, including logistics solutions for temperature-controlled logistics business, as well as operational management. He also possesses considerable management experience from being president of Nichirei Logistics Group Inc. Mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his wealth of experience and achievements in the temperature-controlled 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.</p>			
3	Masahiko Takenaga	September 16, 1964	Reappointment
<p>Number of the Company's shares owned 23,333</p> <p>Attendance at the meetings of the Board of Directors 19/19 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1989 Joined the Company</p> <p>Apr. 2013 General Manager of Brand Promoting Division, Nichirei Foods Inc.</p> <p>Apr. 2015 Executive Officer; General Manager of Manufacturing Strategy Division, and General Manager of Manufacturing Administration Division, Manufacturing Division, Nichirei Foods Inc.</p> <p>Apr. 2016 Executive Officer; Executive General Manager of Consumer Brand Division, Nichirei Foods Inc.</p> <p>Apr. 2017 Managing Executive Officer; Executive General Manager of Consumer Brand Division, Nichirei Foods Inc.</p> <p>Jun. 2018 Director, Managing Executive Officer, Nichirei Foods Inc.</p> <p>Apr. 2019 Representative Director, President, Nichirei Foods Inc. (to the present)</p> <p>Jun. 2019 Director, Executive Officer, the Company</p> <p>Apr. 2023 Director, Senior Executive Officer, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Foods Inc.</p>		
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Masahiko Takenaga has abundant operational experience in divisions such as sales, brand promotion, manufacturing and consumer brand of the processed foods business, as well as corporate management experience as President of Nichirei Foods Inc. Mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his wealth of experience and achievements in these businesses. 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.</p>			

4	Wataru Tanabe	July 26, 1969	Reappointment
Number of the Company's shares owned 7,770 Attendance at the meetings of the Board of Directors 19/19 (100%)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company Apr. 1992 Joined the Company Sept. 2009 Representative Director, President, Nichirei Fresh Farm Inc. Apr. 2019 Executive Officer, General Manager of Strategic Planning Division, Nichirei Fresh Inc. Jun. 2020 Director, Executive Officer, General Manager of Strategic Planning Division, Nichirei Fresh Inc. Apr. 2021 Representative Director, President, Nichirei Fresh Inc. (to the present) Jun. 2021 Director, Executive Officer, the Company Apr. 2023 Director, Senior Executive Officer, the Company (to the present) <i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Fresh Inc.		
Reasons for nomination as candidate for Director Mr. Wataru Tanabe has been engaged in the livestock business for many years, and has been committed to establishing the chicken brand. He has a track record of contributing to the expansion of the sales and profits of the Nichirei Group as well as experience as President of Nichirei Fresh Inc. Mainly at the Board of Directors and various other internal meetings, he provides opinions and advice, etc. based on his wealth of experience and achievements in these businesses. 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.			
5	Kenji Suzuki	February 18, 1967	Reappointment
Number of the Company's shares owned 5,175 Attendance at the meetings of the Board of Directors 15/15 (100%)*	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company Apr. 1991 Joined the Company Apr. 2019 General Manager of Finance Division, the Company Apr. 2021 Executive Officer; General Manager of Business Management Division, and General Manager of Finance Division, the Company Feb. 2022 Executive Officer; in charge of Accounting & Tax Division, General Manager of Business Management Division, General Manager of Finance Division, the Company Apr. 2022 Executive Officer; in charge of Accounting & Tax Division and Management Business Division, General Manager of Finance Division, the Company Jun. 2022 Director, Executive Officer; in charge of Accounting & Tax Division, Management Business Division and Real Estate Division, General Manager of Finance Division, the Company Apr. 2023 Director, Senior Executive Officer, Chief Financial Officer; in charge of Accounting & Tax Division, Public Relations & Investor Relations Division, Corporate Internal Audit Division, Real Estate Division, General Manager of Finance Division, the Company (to the present)		
Reasons for nomination as candidate for Director Mr. Kenji Suzuki has been engaged in finance, accounting and tax for many years, and has extensive business experience such as being stationed in Europe and enhancing the corporate governance structure, and he has deep knowledge about finance. Furthermore, since being appointed as Executive Officer of the Company, he has been engaged in developing overseas business as the entire Group's strategy and business portfolio 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.			
* As Mr. Kenji Suzuki was newly appointed at the 104th Annual General Shareholders Meeting on June 24, 2022, his attendance at the meetings of the Board of Directors only counts those meetings held after that date.			

6	Yuichi Takaku	July 18, 1970	New appointment												
<p>Number of the Company's shares owned 5,175</p> <p>Attendance at the meetings of the Board of Directors –</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <table border="0"> <tr> <td style="padding-right: 20px;">Apr. 1994</td> <td>Joined the Company</td> </tr> <tr> <td>Apr. 2012</td> <td>Seconded to Nichirei Holding Holland B.V., Nichirei Logistics Group Inc.</td> </tr> <tr> <td>Apr. 2018</td> <td>General Manager of Strategic Planning Division, Nichirei Logistics Group Inc.</td> </tr> <tr> <td>Apr. 2021</td> <td>Executive Officer; in charge of IT Strategy Division, General Manager of Strategic Planning Division, the Company</td> </tr> <tr> <td>Apr. 2022</td> <td>Executive Officer; in charge of IT Strategy Division, General Manager of Strategic Planning Division, General Manager of Sustainability Management Division, the Company</td> </tr> <tr> <td>Apr. 2023</td> <td>Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company (to the present)</td> </tr> </table>			Apr. 1994	Joined the Company	Apr. 2012	Seconded to Nichirei Holding Holland B.V., Nichirei Logistics Group Inc.	Apr. 2018	General Manager of Strategic Planning Division, Nichirei Logistics Group Inc.	Apr. 2021	Executive Officer; in charge of IT Strategy Division, General Manager of Strategic Planning Division, the Company	Apr. 2022	Executive Officer; in charge of IT Strategy Division, General Manager of Strategic Planning Division, General Manager of Sustainability Management Division, the Company	Apr. 2023	Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company (to the present)
Apr. 1994	Joined the Company														
Apr. 2012	Seconded to Nichirei Holding Holland B.V., Nichirei Logistics Group Inc.														
Apr. 2018	General Manager of Strategic Planning Division, Nichirei Logistics Group Inc.														
Apr. 2021	Executive Officer; in charge of IT Strategy Division, General Manager of Strategic Planning Division, the Company														
Apr. 2022	Executive Officer; in charge of IT Strategy Division, General Manager of Strategic Planning Division, General Manager of Sustainability Management Division, the Company														
Apr. 2023	Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company (to the present)														
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Yuichi Takaku has been engaged in strategic planning for temperature-controlled logistics business for many years, and he has a proven track record of drafting and formulating management plans. He also has knowledge related to the overseas business, which includes working in business management at the European management company.</p> <p>Furthermore, he has served as Executive Officer of the Company since April 2021, and engages in the Group management and the promotion of sustainability strategy.</p> <p>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>															

7	Kuniko Shoji	January 8, 1954	Reappointment Outside Director candidate Independent Director/Auditor candidate
<p>Number of the Company's shares owned 1,900</p> <p>Attendance at the meetings of the Board of Directors 19/19 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1977 Joined Mochida Pharmaceutical Co., Ltd.</p> <p>Jul. 1986 Joined Johnson & Johnson Medical K.K. (currently Johnson & Johnson K.K.)</p> <p>Sept. 2002 Joined Terumo Corporation; General Manager of Regulatory Affairs Department, Terumo Corporation</p> <p>Jun. 2004 Executive Officer; General Manager of Regulatory Affairs Department, Terumo Corporation</p> <p>Jun. 2010 Director, Senior Executive Officer; General Manager of Regulatory Affairs Department; General Manager of Clinical Development Department, Terumo Corporation</p> <p>Apr. 2017 Director, Corporate Advisor, Terumo Corporation</p> <p>Jun. 2018 Outside Director, the Company (to the present) Outside Director, MEDIPAL HOLDINGS CORPORATION (to the present)</p> <p>Mar. 2019 Outside Director, DIC Corporation (to the present)</p> <p>Apr. 2019 Professor, Kanagawa University of Human Services Graduate School, School of Health Innovation (to the present)</p> <p><i>Significant concurrent positions outside the Company</i></p> <p>Outside Director, MEDIPAL HOLDINGS CORPORATION</p> <p>Outside Director, DIC Corporation</p> <p>Professor, Kanagawa University of Human Services Graduate School, School of Health Innovation</p>		
<p>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</p> <p>Ms. Kuniko Shoji has extensive experience as a corporate manager and broad knowledge of quality assurance and research and development. Accordingly, the Company nominates her as a candidate for Outside Director in order to continue to take advantage of her experience and knowledge, etc. in the Company's management.</p> <p>Should she be reappointed, the Company expects her to contribute to the sustainable growth and the improvement of medium-to long-term corporate value of the Company through her advice on and supervision of the Company's management based on her experience and knowledge, etc. The Company also expects her to play an important role in improving transparency and fairness of election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors, as the chairperson of the Nominating Advisory Committee and a member of the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.</p> <p>Ms. Kuniko Shoji has served as Outside Director of the Company since June 2018, and her term of office will be five years at the conclusion of this Annual General Shareholders Meeting.</p>			

8	Mana Nabeshima	July 4, 1966	Reappointment Outside Director candidate Independent Director/Auditor candidate																		
<p>Number of the Company's shares owned 2,900</p> <p>Attendance at the meetings of the Board of Directors 19/19 (100%)</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <table border="0"> <tr> <td style="padding-right: 20px;">Aug. 1991</td> <td>Joined Citibank, N.A., Tokyo Branch</td> </tr> <tr> <td>Oct. 2000</td> <td>Joined Goldman Sachs Japan Co., Ltd.</td> </tr> <tr> <td>Jan. 2015</td> <td>Joined DBS Bank Ltd.</td> </tr> <tr> <td>Aug. 2016</td> <td>Representative Director and CEO, DBS Securities (Japan) Co., Ltd.</td> </tr> <tr> <td>Sept. 2016</td> <td>Country Head of Japan, DBS Bank Ltd.</td> </tr> <tr> <td>Jan. 2020</td> <td>Executive Officer; Head of Sales, HiJoJo Partners Inc.</td> </tr> <tr> <td>Jul. 2020</td> <td>Vice Chairman, DIGITAL GRID Corporation (to the present)</td> </tr> <tr> <td>Dec. 2020</td> <td>Representative Director, Wakiaiai Co., Ltd. (to the present)</td> </tr> <tr> <td>Jun. 2021</td> <td>Outside Director, the Company (to the present)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i> Representative Director, Wakiaiai Co., Ltd.</p>			Aug. 1991	Joined Citibank, N.A., Tokyo Branch	Oct. 2000	Joined Goldman Sachs Japan Co., Ltd.	Jan. 2015	Joined DBS Bank Ltd.	Aug. 2016	Representative Director and CEO, DBS Securities (Japan) Co., Ltd.	Sept. 2016	Country Head of Japan, DBS Bank Ltd.	Jan. 2020	Executive Officer; Head of Sales, HiJoJo Partners Inc.	Jul. 2020	Vice Chairman, DIGITAL GRID Corporation (to the present)	Dec. 2020	Representative Director, Wakiaiai Co., Ltd. (to the present)	Jun. 2021	Outside Director, the Company (to the present)
Aug. 1991	Joined Citibank, N.A., Tokyo Branch																				
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Aug. 2016	Representative Director and CEO, DBS Securities (Japan) Co., Ltd.																				
Sept. 2016	Country Head of Japan, DBS Bank Ltd.																				
Jan. 2020	Executive Officer; Head of Sales, HiJoJo Partners Inc.																				
Jul. 2020	Vice Chairman, DIGITAL GRID Corporation (to the present)																				
Dec. 2020	Representative Director, Wakiaiai Co., Ltd. (to the present)																				
Jun. 2021	Outside Director, the Company (to the present)																				
<p>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</p> <p>Ms. Mana Nabeshima has extensive experience in overseas business and broad knowledge of finance. Accordingly, the Company nominates her as a candidate for Outside Director in order to continue to take advantage of her experience and knowledge, etc. in the Company's management.</p> <p>Should she be reappointed, the Company expects her to contribute to the sustainable growth and the improvement of medium-to long-term corporate value of the Company through her advice on and supervision of the Company's management based on her experience and knowledge, etc. The Company also expects her to play an important role in improving transparency and fairness of election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors, as a member of the Nominating Advisory Committee and the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.</p> <p>Ms. Mana Nabeshima has served as Outside Director of the Company since June 2021, and her term of office will be two years at the conclusion of this Annual General Shareholders Meeting.</p>																					

9	Itsuo Hama	March 14, 1954	Reappointment Outside Director candidate Independent Director/Auditor candidate
Number of the Company's shares owned 200 Attendance at the meetings of the Board of Directors 14/15 (93.3%)*	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company		
	Apr. 1977	Joined Lion Fat & Oil Co., Ltd. (current Lion Corporation)	
	Mar. 2008	Director, Executive General Manager of Household Products Division, Lion Corporation	
	Jan. 2009	Director, Executive General Manager of Household Products Division, responsible for Advertising Department, Behavioral Science Research Institute, Distribution Policy and Customer Development Department, Lion Corporation	
	Mar. 2010	Executive Director, responsible for Health Care Products Division, Household Products Division, Gift and Channel-Specific Products Division, Advertising Department, Behavioral Science Research Institute, Distribution Policy and Customer Development Department, Lion Corporation	
	Jan. 2012	Representative Director, President, Executive Officer, Chief Operating Officer, responsible for Risk Management, Lion Corporation	
	Mar. 2016	Representative Director, President and CEO, Chairman of the Board of Directors, Executive Officer, Lion Corporation	
	Jan. 2019	Representative Director, Chairman of the Board of Directors, Chief Executive Officer, Lion Corporation	
	Mar. 2022	Representative Director, Chairman of the Board of Directors, Lion Corporation	
	Jun. 2022	Outside Director, the Company (to the present)	
	Mar. 2023	Executive Advisor, Lion Corporation (to the present)	
Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected			
<p>Mr. Itsuo Hama has extensive experience as a corporate manager, expertise related to research and development and broad knowledge of business. Accordingly, the Company nominates him as a candidate for Outside Director in order to continue to take advantage of his experience and knowledge, etc. in the Company's management.</p> <p>Should he be reappointed, the Company expects him to contribute to the sustainable growth and the improvement of medium-to long-term corporate value of the Company through his advice on and supervision of the Company's management based on his experience and knowledge, etc. The Company also expects him to play an important role in improving transparency and fairness of election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors, as a member of the Nominating Advisory Committee and the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.</p> <p>Mr. Itsuo Hama has served as Outside Director of the Company since June 2022, and his term of office will be one year at the conclusion of this Annual General Shareholders Meeting.</p>			
<p>* As Mr. Itsuo Hama was newly appointed at the 104th Annual General Shareholders Meeting on June 24, 2022, his attendance at the meetings of the Board of Directors only counts those meetings held after that date.</p>			

10	Kenji Hamashima	January 3, 1959	Reappointment Outside Director candidate Independent Director/Auditor candidate
<p>Number of the Company's shares owned 600</p> <p>Attendance at the meetings of the Board of Directors 15/15 (100%)*</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1982 Joined Ushio, Inc.</p> <p>Apr. 1999 Director, President, CEO, Ushio America, Inc.</p> <p>Nov. 2000 Director, President, CEO, Christie Digital Systems, Inc.</p> <p>Apr. 2004 Senior Group Executive Officer, Ushio, Inc.</p> <p>Apr. 2007 Group Managing Executive Officer, Ushio, Inc.</p> <p>Jun. 2010 Director, Senior Managing Executive Officer, Ushio, Inc.</p> <p>Apr. 2014 Representative Director, Senior Executive Vice President, Ushio, Inc.</p> <p>Oct. 2014 Representative Director, Chief Executive Officer, Ushio, Inc.</p> <p>Apr. 2019 Corporate Advisor, Ushio, Inc.</p> <p>Apr. 2020 Special Counselor, Ushio, Inc. (to the present)</p> <p>Jun. 2020 Outside Director, Inabata & Co., Ltd.</p> <p>Jun. 2022 Outside Director, Audit and Supervisory Committee Member, Inabata & Co., Ltd. (to the present)</p> <p style="padding-left: 40px;">Outside Director, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i></p> <p>Outside Director, Audit and Supervisory Committee Member, Inabata & Co., Ltd.</p>		
<p>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</p> <p>Mr. Kenji Hamashima has extensive experience as a corporate manager and broad knowledge related to overseas business. Accordingly, the Company nominates him as a candidate for Outside Director in order to continue to take advantage of his experience and knowledge, etc. in the Company's management.</p> <p>Should he be reappointed, the Company expects him to contribute to the sustainable growth and the improvement of medium-to long-term corporate value of the Company through his advice on and supervision of the Company's management based on his experience and knowledge, etc. The Company also expects him to play an important role in improving transparency and fairness of election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors, as a member of the Nominating Advisory Committee and the chairperson of the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.</p> <p>Mr. Kenji Hamashima has served as Outside Director of the Company since June 2022, and his term of office will be one year at the conclusion of this Annual General Shareholders Meeting.</p>			
<p>* As Mr. Kenji Hamashima was newly appointed at the 104th Annual General Shareholders Meeting on June 24, 2022, his attendance at the meetings of the Board of Directors only counts those meetings held after that date.</p>			

- Notes:
1. There are no special interests between each candidate for Director and the Company.
 2. The Company has concluded a directors and officers liability insurance policy in which all the Directors are the insured. The details of the insurance policy are listed in the Business Report (Japanese only). Should the candidates be appointed Directors, the Company intends to renew the said insurance policy during their term of office with them as the insured of the said insurance policy.
 3. **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 the four Outside Directors Ms. Kuniko Shoji, Ms. Mana Nabeshima, Mr. Itsuo Hama, and Mr. Kenji Hamashima to allow the Outside Directors to fully play their expected roles. The Company intends to continue the said agreements should the Outside Directors be reappointed at this Annual General Shareholders Meeting. The maximum amount of liability is the amount stipulated by laws and regulations.
 4. Ms. Kuniko Shoji, Ms. Mana Nabeshima, Mr. Itsuo Hama, and Mr. Kenji Hamashima are registered as four independent directors/auditors with the Tokyo Stock Exchange, and the Company intends for them to remain independent directors/auditors should they be reappointed at this Annual General Shareholders Meeting.
 5. MEDICEO CORPORATION, a wholly owned subsidiary of MEDIPAL HOLDINGS CORPORATION, where Ms. Kuniko Shoji serves as Outside Director, was inspected by the Japan Fair Trade Commission and searched by the Tokyo District Public Prosecutors Office for allegedly violating the Antimonopoly Act regarding bidding of medical drugs. Regarding this matter, in March 2022, the Fair Trade Commission issued a cease-and-desist order and a surcharge payment order to the participants in the bid. ATOL CO., LTD., also a wholly owned subsidiary of MEDIPAL HOLDINGS CORPORATION, was inspected by the Japan Fair Trade Commission for allegedly violating the Antimonopoly Act regarding bidding of medical drugs. Regarding this matter, in March 2023, the Fair Trade Commission issued a cease-and-desist order and a surcharge payment order to the participants in the bid. Since both companies have applied to use a charge reduction and exemption system, they have not received any of the dispositions. Regarding these matters, as MEDIPAL HOLDINGS CORPORATION has been promoting compliance management as a group as a whole since the on-site inspection by the Fair Trade Commission, Ms. Kuniko Shoji has been fully fulfilling her responsibility by presenting appropriate suggestions for the reinforcement of compliance and the arrangement of a compliance system at the Board of Directors, etc. of MEDIPAL HOLDINGS CORPORATION from the standpoint of supervising group management.
 6. Ms. Mana Nabeshima's registered name is Mana Tokoi.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) Mr. Yuhiko Saito will expire at the conclusion of this Annual General Shareholders Meeting.

Therefore, the Company would like to request the election of one (1) Audit & Supervisory Board Member in order to continue maintaining an appropriate and effective audit system. If this proposal is approved, the Company will have five (5) Audit & Supervisory Board Members (including three (3) Outside Audit & Supervisory Board Members).

The Audit & Supervisory Board has given its prior consent to the submission of this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Yuhiko Saito		January 27, 1955	Reappointment Outside Audit & Supervisory Board Member candidate Independent Director/Auditor candidate
<p>Number of the Company's shares owned 1,500</p> <p>Attendance at the meetings of the Board of Directors 19/19 (100%)</p> <p>Attendance at the meetings of the Audit & Supervisory Board 16/16 (100%)</p>	<p>Career summary and position in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1983 Appointed Public Prosecutor</p> <p>Sept. 2012 Director-General of the Rehabilitation Bureau, Ministry of Justice</p> <p>Jul. 2014 Chief Prosecutor, Kyoto District Public Prosecutors Office</p> <p>Apr. 2015 Chief Prosecutor, Yokohama District Public Prosecutors Office</p> <p>Sept. 2016 Superintending Prosecutor, Takamatsu High Public Prosecutors Office</p> <p>Mar. 2017 Superintending Prosecutor, Hiroshima High Public Prosecutors Office</p> <p>Jan. 2018 Retired from office</p> <p>Mar. 2018 Registered as an attorney (Dojima Law Office) (to the present)</p> <p>Jun. 2019 Outside Audit & Supervisory Board Member, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Attorney</p>		
<p>Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Yuhiko Saito possesses wealth of experience and intricate knowledge as a legal expert. His career in the legal profession has included holding judicial positions in government office, and working as an attorney since retiring from public office. Accordingly, the Company nominates him as a candidate for Outside Audit & Supervisory Board Member in order to continue to take advantage of his experience and knowledge in the Company's audits.</p> <p>Mr. Yuhiko Saito has served as Outside Audit & Supervisory Board Member of the Company since June 2019, and his term of office as Outside Audit & Supervisory Board Member will be four years at the conclusion of this Annual General Shareholders Meeting.</p>			

- Notes:
1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
 2. The Company has concluded a directors and officers liability insurance policy in which all the Audit & Supervisory Board Members are the insured. The details of the insurance policy are listed in the Business Report (Japanese only). Should the candidate be appointed Audit & Supervisory Board Member, the Company intends to renew the said insurance policy during his term of office with him as the insured of the said insurance policy.
 3. Agreement with Outside Audit & Supervisory Board Member 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 Audit & Supervisory Board Member Mr. Yuhiko Saito to allow the Outside Audit & Supervisory Board Member to fully play his expected roles. The Company intends to continue the said agreements should the Outside Audit & Supervisory Board Member be reappointed at this Annual General Shareholders Meeting. The maximum amount of liability is the amount stipulated by laws and regulations.
 4. Reasons why the Company has determined that the candidate is able to execute duties as Outside Audit & Supervisory Board Member appropriately
As stated in the reasons for his nomination as a candidate for Outside Audit & Supervisory Board Member, since Mr. Yuhiko Saito has expert knowledge in relevant fields, the Company has determined that he is able to appropriately execute his duties as Outside Audit & Supervisory Board Member.
 5. Mr. Yuhiko Saito is registered as an independent director/auditor with the Tokyo Stock Exchange, and the Company intends for him to remain an independent director/auditor should he be reappointed at this Annual General Shareholders Meeting.

Reference Item: Criteria for Independence for Outside Directors and Outside Audit & Supervisory Board Members

Nichirei Corporation (the “Company”) deems that for any Outside Director, Outside Audit & Supervisory Board Member 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”

https://www.nichirei.co.jp/corpo/governance/governance_policy.html (in Japanese)

[Reference] Skill matrix of the Board of Directors after the conclusion of the General Shareholders Meeting (Plan)

Position		Corporate Management	ESG/ Sustainability	Global	Innovation/ Marketing	Financial Accounting/ Finance	Legal Affairs/ Compliance
Directors	Representative Director, President & Chief Executive Officer	Kenya Okushi	•	•	•	•	
	Director, Senior Executive Officer	Kazuhiko Umezawa	• (Temperature-controlled logistics)		•	•	
	Director, Senior Executive Officer	Masahiko Takenaga	• (Processed foods)		•	•	
	Director, Senior Executive Officer	Wataru Tanabe	• (Marine, meat and poultry products)		•	•	
	Director, Senior Executive Officer, Chief Financial Officer	Kenji Suzuki		•	•		•
	Director, Senior Executive Officer	Yuichi Takaku		•	•	•	
	Outside Director	Kuniko Shoji		•		•	•
	Outside Director	Mana Nabeshima		•	•		•
	Outside Director	Itsuo Hama	•	•		•	
Outside Director	Kenji Hamashima	•	•	•			
Audit & Supervisory Board Members	Audit & Supervisory Board Member	Tatsushi Kato		•			•
	Audit & Supervisory Board Member	Tetsuro Katabuchi		•			•
	Outside Audit & Supervisory Board Member	Yuhiko Saito		•			•
	Outside Audit & Supervisory Board Member	Kiyoshi Asahina			•		•
	Outside Audit & Supervisory Board Member	Muneaki Kiyota			•		•

Note: The above chart does not present all the knowledge, experience and skills of Directors and Audit & Supervisory Board Members.

End