

Note: This document is an unofficial excerpt translation and summary of the Notice of the 106th 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 3, 2024

(Start date of measures for electronic provision: May 27, 2024)

Dear Shareholders,

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

## Notice of the 106th Annual General Shareholders Meeting

We would like to inform you that the 106th 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 106th Annual General Shareholders Meeting” and “Notice of the 106th 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 24, 2024.

## **Details**

**1. Date and Time**      Tuesday, June 25, 2024, 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 106th Fiscal Year (from April 1, 2023 to March 31, 2024)
  2. Non-Consolidated Financial Statements for the 106th Fiscal Year (from April 1, 2023 to March 31, 2024)

**Matters to be resolved**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Eleven (11) Directors

**Proposal 3:** Election of Two (2) Audit & Supervisory Board Members

**Proposal 4:** Revision of the Amount of Remuneration for Directors

# 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: ¥37

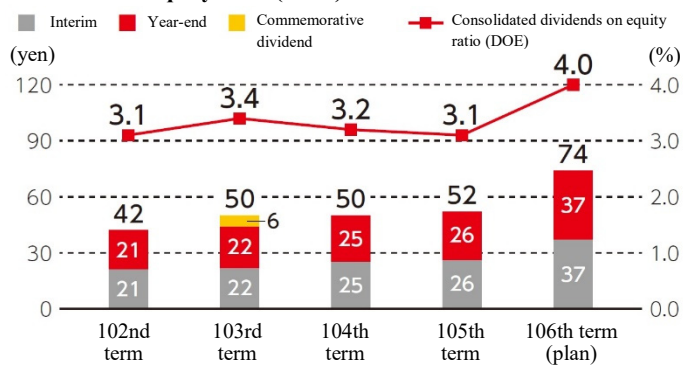
Total dividends: ¥4,725,700,051

(The annual dividend will be ¥74 per share, including an interim dividend of ¥37 per share.)

- (3) Effective date of dividends of surplus

June 26, 2024

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



**Dividend standard** (from the 106th term)

Consolidated dividends on equity ratio (DOE)
4.0% is the guide for dividend provided

## Proposal 2: Election of Eleven (11) Directors

The term of office of all ten (10) Directors will expire at the conclusion of this Annual General Shareholders Meeting and at this time, the Company would like to request the addition of one (1) Outside Director to enhance the management structure. Accordingly, the Company would like to request the election of eleven (11) Directors including five (5) 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%)	7 years
2	Masahiko Takenaga	Reappointment Director, Senior Executive Officer	18/19 (94.7%)	5 years
3	Wataru Tanabe	Reappointment Director, Senior Executive Officer	19/19 (100%)	3 years
4	Kenji Suzuki	Reappointment Director, Senior Executive Officer, Chief Financial Officer	19/19 (100%)	2 years
5	Yuichi Takaku	Reappointment Director, Senior Executive Officer	15/15 (100%)	1 year
6	Kazunori Shimamoto	New appointment —	—	—
7	Mana Nabeshima	Reappointment Outside Independent Outside Director	19/19 (100%)	3 years
8	Itsuo Hama	Reappointment Outside Independent Outside Director	19/19 (100%)	2 years
9	Kenji Hamashima	Reappointment Outside Independent Outside Director	19/19 (100%)	2 years
10	Yukiko Yoshimaru	New appointment Outside Independent: —	—	—
11	Yumi Yamaguchi	New appointment Outside Independent: —	—	—

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. Yuichi Takaku was newly appointed as Director at the 105th Annual General Shareholders Meeting on June 27, 2023, his attendance at the meetings of the Board of Directors only counts those meetings held after that date.

1	<b>Kenya Okushi</b>	January 15, 1965	Reappointment
<p><b>Number of the Company's shares owned</b> 39,357</p> <p><b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></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 &amp; 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><b>Reasons for nomination as candidate for Director</b></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>			

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**Masahiko Takenaga**

September 16, 1964

Reappointment

<p><b>Number of the Company's shares owned</b> 27,540</p> <p><b>Attendance at the meetings of the Board of Directors</b> 18/19 (94.7%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></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><b>Reasons for nomination as candidate for Director</b></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.</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>	

<b>3</b>	<b>Wataru Tanabe</b>	July 26, 1969	Reappointment														
<p><b>Number of the Company's shares owned</b> 11,475</p> <p><b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="padding-right: 20px;">Apr. 1992</td> <td>Joined the Company</td> </tr> <tr> <td>Sept. 2009</td> <td>Representative Director, President, Nichirei Fresh Farm Inc.</td> </tr> <tr> <td>Apr. 2019</td> <td>Executive Officer; General Manager of Strategic Planning Division, Nichirei Fresh Inc.</td> </tr> <tr> <td>Jun. 2020</td> <td>Director, Executive Officer; General Manager of Strategic Planning Division, Nichirei Fresh Inc.</td> </tr> <tr> <td>Apr. 2021</td> <td>Representative Director, President, Nichirei Fresh Inc. (to the present)</td> </tr> <tr> <td>Jun. 2021</td> <td>Director, Executive Officer, the Company</td> </tr> <tr> <td>Apr. 2023</td> <td>Director, Senior Executive Officer, the Company (to the present)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Fresh Inc.</p>			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)
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)																
<p><b>Reasons for nomination as candidate for Director</b></p> <p>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.</p>																	

4	<b>Kenji Suzuki</b>	February 18, 1967	Reappointment																
<p><b>Number of the Company's shares owned</b> 8,180</p> <p><b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="vertical-align: top;">Apr. 1991</td> <td>Joined the Company</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2019</td> <td>General Manager of Finance Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2021</td> <td>Executive Officer; General Manager of Business Management Division, and General Manager of Finance Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">Feb. 2022</td> <td>Executive Officer; in charge of Accounting &amp; Tax Division, General Manager of Business Management Division, General Manager of Finance Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2022</td> <td>Director, Executive Officer; in charge of Accounting &amp; Tax Division, Management Business Division and Real Estate Division, General Manager of Finance Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2023</td> <td>Director, Senior Executive Officer, Chief Financial Officer; in charge of Accounting &amp; Tax Division, Public Relations &amp; Investor Relations Division, Corporate Internal Audit Division and Real Estate Division, General Manager of Finance Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2023</td> <td>Director, Senior Executive Officer, Chief Financial Officer; in charge of Accounting &amp; Tax Division, Public Relations &amp; Investor Relations Division, Corporate Internal Audit Division, Quality Assurance Division and Real Estate Division, General Manager of Finance Division, the Company</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2024</td> <td>Director, Senior Executive Officer, Chief Financial Officer; in charge of Accounting &amp; Tax Division, Public Relations &amp; Investor Relations Division, Human Resources Development Division, Corporate Internal Audit Division, Quality Assurance Division and Real Estate Division, General Manager of Finance Division, the Company (to the present)</td> </tr> </table>			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	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 and Real Estate Division, General Manager of Finance Division, the Company	Jun. 2023	Director, Senior Executive Officer, Chief Financial Officer; in charge of Accounting & Tax Division, Public Relations & Investor Relations Division, Corporate Internal Audit Division, Quality Assurance Division and Real Estate Division, General Manager of Finance Division, the Company	Apr. 2024	Director, Senior Executive Officer, Chief Financial Officer; in charge of Accounting & Tax Division, Public Relations & Investor Relations Division, Human Resources Development Division, Corporate Internal Audit Division, Quality Assurance Division and Real Estate Division, General Manager of Finance Division, the Company (to the present)
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<p><b>Reasons for nomination as candidate for Director</b></p> <p>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.</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>																			



5	<b>Yuichi Takaku</b>	July 18, 1970	Reappointment														
<p><b>Number of the Company's shares owned</b> 8,180</p> <p><b>Attendance at the meetings of the Board of Directors</b> 15/15 (100%)*</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></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. 2023</td> <td>Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company</td> </tr> <tr> <td>Jun. 2023</td> <td>Director, Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company</td> </tr> <tr> <td>Apr. 2024</td> <td>Director, Senior Executive Officer; in charge of IT Strategy Division, Sustainability Strategy Division and Diversity Promotion Division, General Manager of Strategic Planning Division, General Manager of Innovation Planning &amp; Development 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. 2023	Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company	Jun. 2023	Director, Senior Executive Officer; in charge of IT Strategy Division and Sustainability Management Division, General Manager of Strategic Planning Division, the Company	Apr. 2024	Director, Senior Executive Officer; in charge of IT Strategy Division, Sustainability Strategy Division and Diversity Promotion Division, General Manager of Strategic Planning Division, General Manager of Innovation Planning & Development Division, the Company (to the present)
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Apr. 2024	Director, Senior Executive Officer; in charge of IT Strategy Division, Sustainability Strategy Division and Diversity Promotion Division, General Manager of Strategic Planning Division, General Manager of Innovation Planning & Development Division, the Company (to the present)																
<p><b>Reasons for nomination as candidate for Director</b></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, after being appointed Executive Officer, he 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 continue to take advantage of his experience and proven track record in the Company's management.</p>																	
<p>* As Mr. Yuichi Takaku was newly appointed at the 105th Annual General Shareholders Meeting on June 27, 2023, his attendance at the meetings of the Board of Directors only counts those meetings held after that date.</p>																	

<b>6</b>	<b>Kazunori Shimamoto</b>	February 5, 1972	New appointment
<p><b>Number of the Company's shares owned</b> 0</p> <p><b>Attendance at the meetings of the Board of Directors</b> –</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1996            Joined the Company</p> <p>Apr. 2014            Shanghai Representative Office, Nichirei Logistics Group Inc.</p> <p>Apr. 2017            General Manager, Bangkok Representative Office, Nichirei Logistics Group Inc.</p> <p>Apr. 2020            General Manager of Sales Strategy Division, Nichirei Logistics Group Inc.</p> <p>Apr. 2021            Executive Officer; General Manager of Strategic Planning Division, General Manager of Sales Strategy Division, Nichirei Logistics Group Inc.</p> <p>Jun. 2023            Director, Executive Officer; General Manager of Strategic Planning Division, General Manager of Sales Strategy Division, Nichirei Logistics Group Inc.</p> <p>Apr. 2024            Representative Director, President, Nichirei Logistics Group Inc. (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Logistics Group Inc.</p>		
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Kazunori Shimamoto has been engaged in the temperature-controlled logistics business for many years, and has attained a wealth of experience in business transformation such as logistics solutions and Digital Transformation (DX) implementation, and management of overseas group companies. Furthermore, he possesses management experience in strategic planning for the business, with a proven track record of drafting and formulating management strategies, and from April of this year, as President of Nichirei Logistics Group.</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>			
<b>7</b>	<b>Mana Nabeshima</b>	July 4, 1966	Reappointment Outside Director candidate Independent Director/Auditor candidate
<p><b>Number of the Company's shares owned</b> 2,900</p> <p><b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Aug. 1991            Joined Citibank, N.A., Tokyo Branch</p> <p>Oct. 2000            Joined Goldman Sachs Japan Co., Ltd.</p> <p>Jan. 2015            Joined DBS Bank Ltd.</p> <p>Aug. 2016            Representative Director and CEO, DBS Securities (Japan) Co., Ltd.</p> <p>Sept. 2016            Country Head of Japan, DBS Bank Ltd.</p> <p>Jan. 2020            Executive Officer; Head of Sales, HiJoJo Partners Inc.</p> <p>Jul. 2020            Vice Chairman, DIGITAL GRID Corporation (to the present)</p> <p>Dec. 2020            Representative Director, Wakiaiai Co., Ltd. (to the present)</p> <p>Jun. 2021            Outside Director, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Representative Director, Wakiaiai Co., Ltd.</p>		
<p><b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b></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 three years at the conclusion of this Annual General Shareholders Meeting.</p>			

8	<b>Itsuo Hama</b>	March 14, 1954	Reappointment Outside Director candidate Independent Director/Auditor candidate																				
<p><b>Number of the Company's shares owned</b> 500</p> <p><b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="padding-right: 20px;">Apr. 1977</td> <td>Joined Lion Fat &amp; Oil Co., Ltd. (current Lion Corporation)</td> </tr> <tr> <td>Mar. 2008</td> <td>Director; Executive General Manager of Household Products Division, Lion Corporation</td> </tr> <tr> <td>Jan. 2009</td> <td>Director; Executive General Manager of Household Products Division; responsible for Advertising Department, Behavioral Science Research Institute, Distribution Policy and Customer Development Department, Lion Corporation</td> </tr> <tr> <td>Mar. 2010</td> <td>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</td> </tr> <tr> <td>Jan. 2012</td> <td>Representative Director, President, Executive Officer, Chief Operating Officer; responsible for Risk Management, Lion Corporation</td> </tr> <tr> <td>Mar. 2016</td> <td>Representative Director, President and CEO, Chairman of the Board of Directors, Executive Officer, Lion Corporation</td> </tr> <tr> <td>Jan. 2019</td> <td>Representative Director, Chairman of the Board of Directors, Chief Executive Officer, Lion Corporation</td> </tr> <tr> <td>Mar. 2022</td> <td>Representative Director, Chairman of the Board of Directors, Lion Corporation</td> </tr> <tr> <td>Jun. 2022</td> <td>Outside Director, the Company (to the present)</td> </tr> <tr> <td>Mar. 2023</td> <td>Executive Advisor, Lion Corporation (to the present)</td> </tr> </table>			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)
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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)																						
<p><b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b></p> <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 two years at the conclusion of this Annual General Shareholders Meeting.</p>																							

9	<b>Kenji Hamashima</b>	January 3, 1959	Reappointment Outside Director candidate Independent Director/Auditor candidate																												
<p><b>Number of the Company's shares owned</b> 1,700</p> <p><b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="padding-right: 20px;">Apr. 1982</td> <td>Joined Ushio, Inc.</td> </tr> <tr> <td>Apr. 1999</td> <td>Director, President, CEO, Ushio America, Inc.</td> </tr> <tr> <td>Nov. 2000</td> <td>Director, President, CEO, Christie Digital Systems, Inc.</td> </tr> <tr> <td>Apr. 2004</td> <td>Senior Group Executive Officer, Ushio, Inc.</td> </tr> <tr> <td>Apr. 2007</td> <td>Group Managing Executive Officer, Ushio, Inc.</td> </tr> <tr> <td>Jun. 2010</td> <td>Director, Senior Managing Executive Officer, Ushio, Inc.</td> </tr> <tr> <td>Apr. 2014</td> <td>Representative Director, Senior Executive Vice President, Ushio, Inc.</td> </tr> <tr> <td>Oct. 2014</td> <td>Representative Director, Chief Executive Officer, Ushio, Inc.</td> </tr> <tr> <td>Apr. 2019</td> <td>Corporate Advisor, Ushio, Inc.</td> </tr> <tr> <td>Apr. 2020</td> <td>Special Counselor, Ushio, Inc. (to the present)</td> </tr> <tr> <td>Jun. 2020</td> <td>Outside Director, Inabata &amp; Co., Ltd.</td> </tr> <tr> <td>Jun. 2022</td> <td>Outside Director, Audit and Supervisory Committee Member, Inabata &amp; Co., Ltd. (scheduled to retire in June 2024)</td> </tr> <tr> <td></td> <td>Outside Director, the Company (to the present)</td> </tr> <tr> <td>Jun. 2024</td> <td>Outside Director, Takamatsu Construction Group Co., Ltd. (scheduled to assume the position)</td> </tr> </table>			Apr. 1982	Joined Ushio, Inc.	Apr. 1999	Director, President, CEO, Ushio America, Inc.	Nov. 2000	Director, President, CEO, Christie Digital Systems, Inc.	Apr. 2004	Senior Group Executive Officer, Ushio, Inc.	Apr. 2007	Group Managing Executive Officer, Ushio, Inc.	Jun. 2010	Director, Senior Managing Executive Officer, Ushio, Inc.	Apr. 2014	Representative Director, Senior Executive Vice President, Ushio, Inc.	Oct. 2014	Representative Director, Chief Executive Officer, Ushio, Inc.	Apr. 2019	Corporate Advisor, Ushio, Inc.	Apr. 2020	Special Counselor, Ushio, Inc. (to the present)	Jun. 2020	Outside Director, Inabata & Co., Ltd.	Jun. 2022	Outside Director, Audit and Supervisory Committee Member, Inabata & Co., Ltd. (scheduled to retire in June 2024)		Outside Director, the Company (to the present)	Jun. 2024	Outside Director, Takamatsu Construction Group Co., Ltd. (scheduled to assume the position)
Apr. 1982	Joined Ushio, Inc.																														
Apr. 1999	Director, President, CEO, Ushio America, Inc.																														
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	Outside Director, the Company (to the present)																														
Jun. 2024	Outside Director, Takamatsu Construction Group Co., Ltd. (scheduled to assume the position)																														
<p><b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b></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 two years at the conclusion of this Annual General Shareholders Meeting.</p>																															

10	<b>Yukiko Yoshimaru</b>	February 1, 1960	New appointment Outside Director candidate Independent Director/Auditor candidate
<p><b>Number of the Company's shares owned</b> 0</p> <p><b>Attendance at the meetings of the Board of Directors</b> -</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1982            Joined Oki Electric Industry Co., Ltd.</p> <p>Apr. 1998            Director, Oki America Inc., Head, New York Office, Oki Electric Industry Co., Ltd.</p> <p>Oct. 2004            General Manager, Diversity Development Office, Nissan Motor Co. Ltd.</p> <p>Apr. 2008            Joined Nifco Inc.</p> <p>Jun. 2011            Executive Officer, Nifco Inc.</p> <p>Apr. 2018            Outside Director, Sekisui House, Ltd. (to the present)</p> <p>Jun. 2019            Outside Director, Mitsui Chemicals, Inc. (scheduled to retire in June 2024)</p> <p>Jun. 2021            Outside Director, Daiwabo Holdings Co., Ltd. (to the present)</p> <p><i>Significant concurrent positions outside the Company</i></p> <p>Outside Director, Sekisui House, Ltd.</p> <p>Outside Director, Daiwabo Holdings Co., Ltd.</p>		
<p><b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b></p> <p>Ms. Yukiko Yoshimaru has extensive experience related to global management including overseas business at U.S. corporations and M&amp;A, and has broad knowledge of human resources development, diversity and corporate governance sectors. Furthermore, she has acquired extensive experience related to corporate management as an Executive Officer of Nifco Inc. and Outside Director at multiple listed companies.</p> <p>Accordingly, the Company nominates her as a candidate for Outside Director in order to take advantage of her experience and knowledge, etc. in the Company's management.</p> <p>Should she be appointed Director, 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>			

11	<b>Yumi Yamaguchi</b>	March 31, 1961	New appointment Outside Director candidate Independent Director/Auditor candidate
<b>Number of the Company's shares owned</b> 0  <b>Attendance at the meetings of the Board of Directors</b> -	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>		
	Apr. 1983  Apr. 2001  Aug. 2005  Jul. 2006  Jul. 2014  Oct. 2015  Apr. 2016  Jul. 2020  Apr. 2023  Jun. 2024	Joined Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)  Director of TF for 2002 FIFA World Cup International Passengers Transportation, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism  Director of Logistic Facilities Industries Division, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism  Vice-Governor, Okayama Prefecture  Senior Vice Commissioner, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism  Executive Advisor, Corporate Planning & Strategy Division, Mitsui & Co., Ltd.  Managing Officer, Mitsui & Co., Ltd. President & CEO, Mitsui Global Strategic Studies Institute  Managing Officer; Deputy Chief Strategy Officer, Deputy Chief Digital Information Officer, Mitsui & Co., Ltd.  Executive Advisor, Mitsui & Co., Ltd. (to the present)  Outside Director, Mitsui O.S.K. Lines, Ltd. (scheduled to assume the position)	
<b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b>			
<p>Ms. Yumi Yamaguchi has extensive experience in a broad range of administrative fields at the Ministry of Land, Infrastructure, Transport and Tourism, and as the Vice-Governor of Okayama Prefecture. Furthermore, she has acquired extensive experience related to sustainability, global business and the DX field as a Managing Officer of Mitsui &amp; Co., Ltd. Accordingly, the Company nominates her as a candidate for Outside Director in order to take advantage of her experience and knowledge, etc. in the Company's management.</p> <p>Should she be appointed Director, 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>			

- Notes:
1. There are no special interests between each candidate for Director and the Company.
  2. Directors and officers liability insurance policy  
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 “III. Matters regarding corporate officers, 1. Names of Directors and Audit & Supervisory Board Members, etc.,” of 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 three Outside Directors 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. Additionally, the Company intends to sign a similar agreement with Ms. Yukiko Yoshimaru and Ms. Yumi Yamaguchi should their appointment be approved at this Annual General Shareholders Meeting. The maximum amount of liability is the amount stipulated by laws and regulations.
  4. Ms. Mana Nabeshima, Mr. Itsuo Hama, and Mr. Kenji Hamashima are registered as three 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. Additionally, the Company intends to have Ms. Yukiko Yoshimaru and Ms. Yumi Yamaguchi to be an independent director/auditor should their appointment be approved at this Annual General Shareholders Meeting. While there is a business relationship between the Company’s subsidiary and Mitsui & Co., Ltd., where Ms. Yumi Yamaguchi served as a Managing Officer until March 31, 2023, the annual amount of payment from that company to the Nichirei Group is under 1% of the Group’s annual consolidated net sales.
  5. Ms. Mana Nabeshima’s registered name is Mana Tokoi.
  6. Ms. Yumi Yamaguchi’s registered name is Yumi Yamaguchi in different Chinese characters.

### Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members) Mr. Kiyoshi Asahina and Mr. Muneaki Kiyota will expire at the conclusion of this Annual General Shareholders Meeting.

Therefore, the Company would like to request the election of two (2) Audit & Supervisory Board Members 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 candidates for Audit & Supervisory Board Members are as follows.

<b>1</b>	<b>Takaaki Kato</b>	June 12, 1957	New appointment Outside Audit & Supervisory Board Member candidate Independent Director/Auditor candidate
<p><b>Number of the Company's shares owned</b> 0</p> <p><b>Attendance at the meetings of the Board of Directors</b> –</p> <p><b>Attendance at the meetings of the Audit &amp; Supervisory Board</b> –</p>	<p><b>Career summary and position in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1980      Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Mar. 2005      General Manager, Hong Kong Branch, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2008      Executive Officer, Mizuho Securities Co., Ltd.</p> <p>Apr. 2009      Managing Executive Officer, Mizuho Securities Co., Ltd.</p> <p>Apr. 2011      Managing Executive Officer, Mizuho Securities Co., Ltd., Chairman, Mizuho Securities Asia Limited</p> <p>Apr. 2013      Managing Executive Officer, KYB Corporation</p> <p>Jun. 2015      Member of the Board of Directors, Senior Managing Executive Officer, KYB Corporation</p> <p>Jun. 2017      Representative Director, Executive Vice President Executive Officer, KYB Corporation</p> <p>Jun. 2023      Corporate Advisor, KYB Corporation (to the present)</p>		
<p><b>Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member</b></p> <p>Mr. Takaaki Kato has acquired extensive experience having served in a number of important positions at financial institutions in Japan and abroad, and broad knowledge related to finance, accounting and IR. Furthermore, he has extensive experience in all matters related to corporate management including overseeing finance and strengthening IR activities in his role as the Representative Director and Executive Vice President Executive Officer of KYB Corporation.</p> <p>Accordingly, the Company nominates him as a candidate for Outside Audit &amp; Supervisory Board Member in order to take advantage of his experience and knowledge, etc. in the Company's audits.</p>			



<b>2</b>	<b>Hiromichi Matsushima</b>	January 20, 1958	New appointment Outside Audit & Supervisory Board Member candidate Independent Director/Auditor candidate																										
<p><b>Number of the Company's shares owned</b> 0</p> <p><b>Attendance at the meetings of the Board of Directors</b> -</p> <p><b>Attendance at the meetings of the Audit &amp; Supervisory Board</b> -</p>	<p><b>Career summary and position in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="vertical-align: top;">Apr. 1982</td> <td>Joined Ministry of Agriculture, Forestry and Fisheries</td> </tr> <tr> <td style="vertical-align: top;">May 1999</td> <td>Counselor, The Permanent Mission of Japan to the International Organizations in Geneva, Ministry of Foreign Affairs</td> </tr> <tr> <td style="vertical-align: top;">Oct. 2003</td> <td>Director, Milk and Dairy Products Division, Livestock Industry Department, Agricultural Production Bureau, Ministry of Agriculture, Forestry and Fisheries</td> </tr> <tr> <td style="vertical-align: top;">Jul. 2005</td> <td>Director, Regional Products and Industrial Crops Division, Agricultural Production Bureau, Ministry of Agriculture, Forestry and Fisheries</td> </tr> <tr> <td style="vertical-align: top;">Oct. 2006</td> <td>Director, Administration Division, Agriculture, Forestry and Fisheries Research Council Secretariat, Ministry of Agriculture, Forestry and Fisheries</td> </tr> <tr> <td style="vertical-align: top;">Jul. 2007</td> <td>Director, Personal Division, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries</td> </tr> <tr> <td style="vertical-align: top;">Jan. 2010</td> <td>Director for Research Coordination, Policy Research Institute, Ministry of Agriculture, Forestry and Fisheries</td> </tr> <tr> <td style="vertical-align: top;">Aug. 2011</td> <td>Counselor (Environment and International Affairs), Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2013</td> <td>Director-General, International Affairs Department, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries, Counsellor, Cabinet Secretariat</td> </tr> <tr> <td style="vertical-align: top;">Jul. 2014</td> <td>Director General, Ministry of Agriculture, Forestry and Fisheries</td> </tr> <tr> <td style="vertical-align: top;">Aug. 2015</td> <td>Vice-Minister for International Affairs, Ministry of Agriculture, Forestry and Fisheries</td> </tr> <tr> <td style="vertical-align: top;">Jul. 2019</td> <td>Advisor, Ministry of Agriculture, Forestry and Fisheries</td> </tr> <tr> <td style="vertical-align: top;">Sept. 2020</td> <td>Ambassador Extraordinary and Plenipotentiary to the Republic of Slovenia</td> </tr> </table>			Apr. 1982	Joined Ministry of Agriculture, Forestry and Fisheries	May 1999	Counselor, The Permanent Mission of Japan to the International Organizations in Geneva, Ministry of Foreign Affairs	Oct. 2003	Director, Milk and Dairy Products Division, Livestock Industry Department, Agricultural Production Bureau, Ministry of Agriculture, Forestry and Fisheries	Jul. 2005	Director, Regional Products and Industrial Crops Division, Agricultural Production Bureau, Ministry of Agriculture, Forestry and Fisheries	Oct. 2006	Director, Administration Division, Agriculture, Forestry and Fisheries Research Council Secretariat, Ministry of Agriculture, Forestry and Fisheries	Jul. 2007	Director, Personal Division, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries	Jan. 2010	Director for Research Coordination, Policy Research Institute, Ministry of Agriculture, Forestry and Fisheries	Aug. 2011	Counselor (Environment and International Affairs), Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries	Apr. 2013	Director-General, International Affairs Department, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries, Counsellor, Cabinet Secretariat	Jul. 2014	Director General, Ministry of Agriculture, Forestry and Fisheries	Aug. 2015	Vice-Minister for International Affairs, Ministry of Agriculture, Forestry and Fisheries	Jul. 2019	Advisor, Ministry of Agriculture, Forestry and Fisheries	Sept. 2020	Ambassador Extraordinary and Plenipotentiary to the Republic of Slovenia
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Jul. 2019	Advisor, Ministry of Agriculture, Forestry and Fisheries																												
Sept. 2020	Ambassador Extraordinary and Plenipotentiary to the Republic of Slovenia																												
<p><b>Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member</b></p> <p>Mr. Hiromichi Matsushima has extensive experience through his positions in the administrative field over many years, mainly in the Ministry of Agriculture, Forestry and Fisheries. Furthermore, he has broad knowledge related to international affairs, economy, cultural, and other matters through his role as the Ambassador Extraordinary and Plenipotentiary to the Republic of Slovenia.</p> <p>Accordingly, the Company nominates him as a candidate for Outside Audit &amp; Supervisory Board Member in order to take advantage of his experience and knowledge, etc. in the Company's audits.</p>																													

- Notes: 1. There are no special interests between each candidate for Audit & Supervisory Board Member and the Company.
2. Directors and officers liability insurance policy
- 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 "III. Matters regarding corporate officers, 1. Names of Directors and Audit & Supervisory Board Members, etc.," of the Business Report (Japanese only). Should each candidate be appointed Audit & Supervisory Board Member, 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 Audit & Supervisory Board Members to limit liability
- Under the provision of the Company's Articles of Incorporation, the Company intends to conclude an agreement to limit liability for damages with Outside Audit & Supervisory Board Members Mr. Takaaki Kato and Mr. Hiromichi Matsushima, should they be appointed at this Annual General Shareholders Meeting, in order to allow the Outside Audit & Supervisory Board Members to fully play their expected roles. The maximum amount of liability is the amount stipulated by laws and regulations.
4. Reasons why the Company has determined that the candidates are able to execute duties as Outside Audit & Supervisory Board Member appropriately
- Although Mr. Hiromichi Matsushima has never been involved in the management of a company before, as stated in the reasons for his nomination as a candidate for Outside Audit & Supervisory Board Member, Mr. Hiromichi Matsushima has expert knowledge in relevant fields. Therefore, the Company has determined that he is able to appropriately execute his duties as Outside Audit & Supervisory Board Member.
5. Should both Mr. Takaaki Kato and Mr. Hiromichi Matsushima be appointed at this Annual General Shareholders Meeting, the Company intends to register them as independent directors/auditors with the Tokyo Stock Exchange.

## **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).

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

Position		Corporate Management	ESG/ Sustainability	Global	Research and Development	Marketing	Human Resources Strategy	DX	Financial Accounting/ Finance	Legal Affairs/ Compliance
Directors	Representative Director, President & Chief Executive Officer	Kenya Okushi	•	•	•	•	•			•
	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		•	•		•	•		
	Director, Senior Executive Officer	Kazunori Shimamoto	• (Temperature-controlled logistics)		•		•	•		
	Outside Director	Mana Nabeshima		•	•				•	
	Outside Director	Itsuo Hama	•	•		•	•	•		
	Outside Director	Kenji Hamashima	•	•	•				•	
	Outside Director	Yukiko Yoshimaru		•	•			•		
Outside Director	Yumi Yamaguchi		•	•			•			
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	Takaaki Kato			•				•	
	Outside Audit & Supervisory Board Member	Hiromichi Matsushima		•	•					

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

#### Proposal 4: Revision of the Amount of Remuneration for Directors

The Company decided at the 101st Annual General Shareholders Meeting held on June 25, 2019 to revise the Company's system of remuneration for Directors in order to further promote shared values between the Directors and shareholders. Remuneration for Directors of the Company comprises (i) basic remuneration, (ii) performance-linked bonuses, and (iii) stock compensation, with remuneration for Outside Directors comprising only (i) basic remuneration.

This proposal seeks approval to revise (i) basic remuneration (no more than 270 million yen annually (of which no more than 50 million yen shall be for Outside Directors)) from no more than 50 million yen to no more than 100 million yen annually for Outside Directors, in preparation for the increase in the number of Outside Directors and changes in the market environment involving Outside Directors (no change in the basic remuneration of no more than 270 million yen annually for Directors, including Outside Directors).

When setting these amounts with the aim of securing skilled outside human resources with diverse backgrounds, reference was made to remuneration levels, etc. of companies (throughout all industries) similar in scale to the Company, and the job duties and number of the Company's Directors as well as future changes in the management environment were taken into consideration. Matters with respect to the specific timing and distribution of payments to each Director shall be determined by the Board of Directors following deliberations by and a report from the Remuneration Advisory Committee, which the Company has voluntarily established (the majority of the members of the Committee, including the chairperson, are Outside Directors). The Company judges the content of this proposal to be appropriate, being necessary and reasonable for the allocation of individual remuneration, etc. for Directors in accordance with "III. Matters regarding corporate officers, 2. Policy on determination of remuneration for corporate officers, etc.," of the Business Report (Japanese only)," and having been determined by the Board of Directors following deliberations by and a report from the Remuneration Advisory Committee, taking into consideration the abovementioned aim, business condition of the Company, levels at other Companies, and other circumstances.

The Company currently has ten (10) Directors (of which four (4) are Outside Directors), and if Proposal 2: Election of Eleven (11) Directors is approved as proposed, the Company shall have eleven (11) Directors (of which five (5) will be Outside Directors).

#### Reference chart

##### Upper limit to amount of remuneration for Directors if this proposal is approved (annual amount)

	Before revision	After revision
(i) Basic remuneration	No more than 270 million yen (of which no more than <u>50 million yen</u> shall be for Outside Directors)	No more than 270 million yen (of which no more than <u>100 million yen</u> shall be for Outside Directors)
(ii) Performance-linked bonuses	No more than 130 million yen	No more than 130 million yen
(iii) Stock compensation	No more than 100 million yen	No more than 100 million yen

Note: As the Company and the Company's Directors are in a delegation relationship, there is no portion for employee salary paid to Directors.

End