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(Securities Code: 1333)

June 3, 2024

To our shareholders:

Masaru Ikemi,
President & CEO
Maruha Nichiro Corporation
2-20, Toyosu 3-chome, Koto-ku, Tokyo

Notice of the 80th Ordinary General Meeting of Shareholders

We are pleased to inform you of the 80th Ordinary General Meeting of Shareholders of Maruha Nichiro Corporation (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, 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 80th Annual General Meeting of Shareholders” 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.maruha-nichiro.co.jp/corporate/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 or search for “Maruha Nichiro” in the “Issue name (company name)” field or the Company’s securities code “1333” in the “Code” field, select “Basic Information” and “Documents for Public Inspection/PR Information” in that order. Then, under “Documents for Public Inspection,” click “Notice of General Shareholders Meeting/Information 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 will not be attending the meeting in person, please exercise your voting rights in writing (Voting Rights Exercise Form) or via the Internet, etc. in advance. Please examine the Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Monday, June 24, 2024 (JST).

1. Date and Time: Tuesday, June 25, 2024, at 10:00 a.m. (JST)

2. Venue: Shinagawa Intercity Hall
15-4, Konan 2-chome, Minato-ku, Tokyo

3. Purpose

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 80th fiscal year (from April 1, 2023 to March 31, 2024), and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 80th fiscal year (from April 1, 2023 to March 31, 2024)

Matters to be resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Eight Directors

Proposal No. 3: Election of One Audit & Supervisory Board Member

- When you attend the meeting, you are kindly requested to submit the voting form that was sent together with this notice at the reception of the meeting.
- Several matters subject to measures for electronic provision are not provided in paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents, in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation. These are the "Internal control systems based on the Companies Act and operation status thereof" in the Business Report, the "Consolidated Statement of Changes in Equity" and the "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and the "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements. Accordingly, the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents were part of the documents audited by the Audit & Supervisory Board Members upon preparation of the audit report and by the financial auditor upon preparation of the financial audit report.
- If voting rights have been exercised both in writing (by mail) and via the Internet, etc., the exercise of voting rights via the Internet, etc. shall be treated as the valid exercise of voting rights. In addition, if voting rights have been exercised multiple times via the Internet, etc., the final votes submitted shall be treated as the valid exercise of voting rights.
- If there is no indication of a vote for or against any proposal on a returned Voting Rights Exercise Form, it shall be treated as a vote for proposals submitted by the Company.
- If any matters requiring revision arise in the matters subject to measures for electronic provision, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

Year-end dividends

In regard to the year-end dividends for the 80th fiscal year, taking into consideration matters including the performance for the fiscal year under review and future business development, the Company proposes to pay an ordinary dividend as outlined below.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and the aggregate amount thereof

50 yen per share of common stock of the Company

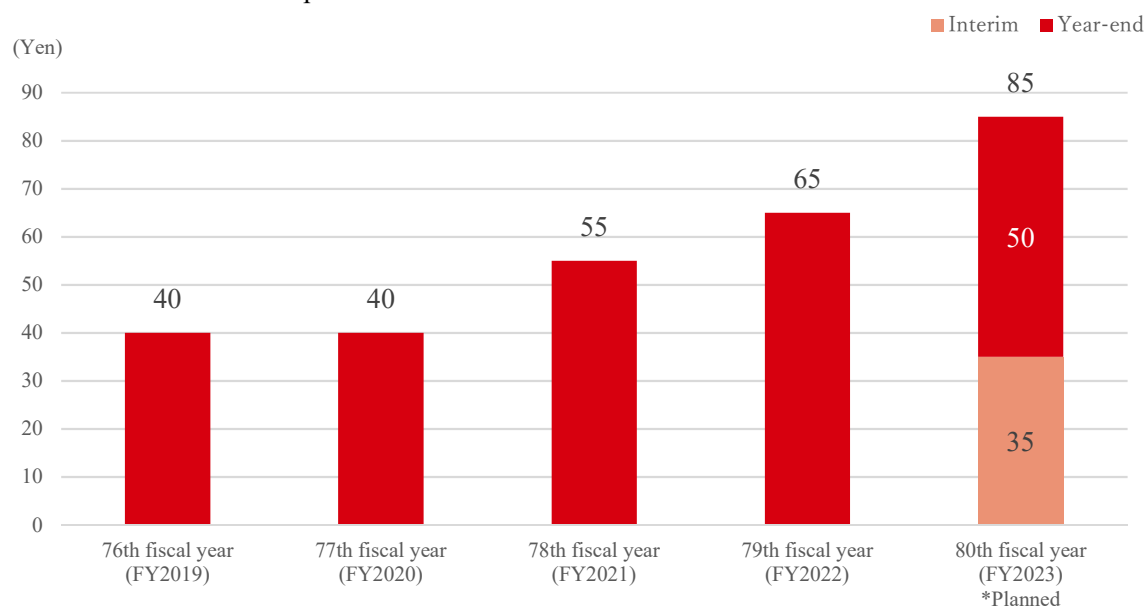
Total dividends: 2,526,961,250 yen

(3) Effective date of dividends of surplus

June 26, 2024

(Reference)

Trend in annual dividends per share



Proposal No. 2: Election of Eight Directors

The terms of office of all eight Directors will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of eight Directors.

The candidates for Director are as follows.

No.	Name	Gender	Current positions and responsibilities in the Company	Number of attendance at the Board of Directors meetings
1	<u>Reelection</u> Masaru Ikemi	Male	President & CEO and Representative Director	100% (17/17)
2	<u>Reelection</u> Sadahiko Hanzawa	Male	Executive Vice President and Representative Director In charge of Quality Assurance Department, Consumer Relations Center, Product Development Department, Logistics Department, Regional Branch Offices, and Extensive Area Sales Department	100% (17/17)
3	<u>Reelection</u> Kenji Funaki	Male	Director, Managing Executive Officer Director of Marine Resources Business Segment	100% (13/13)
4	<u>Reelection</u> Seiichi Hiroshima	Male	Director, Managing Executive Officer Supervisor of Corporate Management Division In charge of Accounting Department and Internal Auditing Department	92% (12/13)
5	<u>Reelection</u> Katsue Okuda <u>Outside</u> <u>Independent</u>	Female	Outside Director	100% (17/17)
6	<u>Reelection</u> Yoshiko Tonoike <u>Outside</u> <u>Independent</u>	Female	Outside Director	100% (13/13)
7	<u>Reelection</u> Bradley Edmister <u>Outside</u> <u>Independent</u>	Male	Outside Director	100% (13/13)
8	<u>New election</u> Nobuhiko Takamatsu <u>Outside</u> <u>Independent</u>	Male	—	—

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Candidate for independent officer

(Note) The number of attendance at the Board of Directors meetings of Kenji Funaki, Seiichi Hiroshima, Yoshiko Tonoike, and Bradley Edmister refers to the Board of Directors meetings held after their assuming office on June 27, 2023. In addition, the number of attendance at the Board of Directors meetings of Katsue Okuda refers to the Board of Directors meetings held until her retirement as an outside Audit & Supervisory Board Member on June 27, 2023 and those held after her assuming office on June 27, 2023.



Number of the
Company's shares
owned

6,800

Attendance at the
Board of Directors
meetings

100% (17/17)

[Career summary, and position in the Company]

Apr. 1981 Joined the Company
 Apr. 2008 General Manager of Overseas Operations Department of Maruha Nichiro Foods, Inc.
 Apr. 2009 Acting General Manager of Overseas Business Coordination Department of Maruha Nichiro Holdings, Inc.
 Apr. 2011 Executive Officer of Maruha Nichiro Holdings, Inc.
 Apr. 2014 Executive Officer of the Company
 Jun. 2014 Director
 Apr. 2017 Managing Executive Officer
Jun. 2017 Director (current position)
 Apr. 2019 Senior Managing Executive Officer
Apr. 2020 President & CEO and Representative Director (current position)

Reasons for nomination as candidate for Director

Since joining the Company, Masaru Ikemi has primarily been engaged in the overseas business and, after holding positions such as General Manager of Overseas Operations Department of Maruha Nichiro Foods, Inc., he served as Director of the Company from June 2014 to June 2016, Managing Executive Officer from April 2017, Director (current position) from June 2017, Senior Managing Executive Officer from April 2019, and President & CEO and Representative Director (current position) from April 2020. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management, global business management, and administrative work.

At the conclusion of this meeting, his tenure as Director will have been seven years (in addition to nine years he had served as a Director in the past).

Candidate No.

2

Sadahiko Hanzawa

Date of birth
November 23, 1959

Reelection



Number of the
Company's shares
owned

5,000

Attendance at the
Board of Directors
meetings

100% (17/17)

[Career summary, and position in the Company]

Apr. 1983 Joined the Company
Apr. 2007 General Manager of Marine Products Sales Department
Apr. 2010 Executive Officer of Maruha Nichiro Seafoods, Inc.
Apr. 2013 Director of Maruha Nichiro Seafoods, Inc.
Apr. 2014 Executive Officer of the Company
Jun. 2014 Director
Apr. 2019 Managing Executive Officer
Jun. 2019 Director (current position)
Apr. 2020 Senior Managing Executive Officer
Apr. 2023 Executive Vice President and Representative Director (current position)

[Responsibility]

Quality Assurance Department, Consumer Relations Center, Product Development Department, Logistics Department, Regional Branch Offices, and Extensive Area Sales Department

Reasons for nomination as candidate for Director

Since joining the Company, Sadahiko Hanzawa has primarily been engaged in the marine products business and, after holding positions such as General Manager of Marine Products Sales Department, he served as Director of the Company from June 2014 to June 2016, Managing Executive Officer from April 2019, Director (current position) from June 2019, Senior Managing Executive Officer from April 2020, and Executive Vice President and Representative Director (current position) from April 2023. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management and business management. At the conclusion of this meeting, his tenure as Director will have been five years (in addition to seven years he had served as a Director in the past).

Candidate No.

3

Kenji Funaki

Date of birth
June 30, 1961

Reelection



Number of the
Company's shares
owned

2,100

Attendance at the
Board of Directors
meetings

100% (13/13)

[Career summary, and position in the Company]

Apr. 1984 Joined the Company
Apr. 2011 General Manager of Marine Products Trade Department No.1 of Maruha Nichiro Seafoods, Inc.
Apr. 2014 General Manager of North America Operations Department of the Company
Apr. 2017 Executive Officer
Apr. 2021 Managing Executive Officer (current position)
Jun. 2023 Director (current position)

[Responsibility]

Director of Marine Resources Business Segment

Reasons for nomination as candidate for Director

Since joining the Company, Kenji Funaki has primarily been engaged in the marine products business and, after holding positions such as General Manager of North America Operations Department, he has served as Managing Executive Officer of the Company (current position) from April 2021 and as Director of the Company (current position) from June 2023. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management and global business management. At the conclusion of this meeting, his tenure as Director will have been one year.

Candidate No.
4

Seiichi Hiroshima

Date of birth
January 5, 1962

Reelection



[Career summary, and position in the Company]

Apr. 1985 Joined the Company
Apr. 2017 General Manager of Accounting Department
Apr. 2020 Executive Officer
Apr. 2023 Managing Executive Officer (current position)
Jun. 2023 Director (current position)

Number of the
Company's shares
owned

4,100

[Responsibility]

Supervisor of Corporate Management Division
Accounting Department and Internal Auditing Department

Attendance at the
Board of Directors
meetings

92% (12/13)

Reasons for nomination as candidate for Director

Since joining the Company, Seiichi Hiroshima has primarily been engaged in the administrative department, including accounting and corporate planning, and after holding positions such as General Manager of Accounting Department, he has served as Managing Executive Officer of the Company (current position) from April 2023 and as Director of the Company (current position) from June 2023. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management and administrative work. At the conclusion of this meeting, his tenure as Director will have been one year.



Number of the
Company's shares
owned

500

Attendance at the
Board of Directors
meetings

100% (17/17)

[Career summary, and position in the Company]

- Apr. 1986 Joined The Mitsubishi Trust and Banking Corporation
- Sep. 1997 Joined Ogata Appraisal Corporation
- Nov. 2000 Director of Ogata Appraisal Corporation
- Apr. 2006 Member of Tokyo District Court's civil conciliation committee (current position)**
- Apr. 2009 Lecturer in Meiji University Graduate School of Global Business
- Nov. 2012 Outside member of Investment Committee of AEON Reit Management Co., Ltd. (current position)**
- Nov. 2017 Representative Director of Kudan Ogata Holdings Corporation
- Mar. 2018 Executive Director of Kenedix Residential Next Investment Corporation
- Jun. 2018 Outside Corporate Auditor of CERESPO CO.,LTD.
- Jul. 2018 Representative Director of Kudan Urban Appraisal Co., Ltd.
- Jun. 2021 Outside Audit & Supervisory Board Member of the Company
- Oct. 2021 Outside Director of CRE, Inc. (current position)**
- Jun. 2022 Outside Director of CERESPO CO.,LTD. (current position)**
- Dec. 2022 Representative Director of Kudan Ogata Appraisal Firm (current position)**
- Jun. 2023 Outside Director of the Company (current position)**

Reasons for nomination as candidate for outside Director and overview of expected role

Katsue Okuda has abundant experience and exceptional insight gained mainly through real estate appraisal work, and the Company believes that she will contribute to the Company's corporate governance and group management by providing opinions, based on knowledge of corporate management developed at multiple companies, concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates her as a candidate for outside Director. If she is reelected, as a member of the Nomination and Compensation Committee as an advisory body to the Board of Directors, she is expected to contribute from an objective and neutral standpoint to deliberation on candidates for officers and the officer remuneration system, standards, remuneration amount, etc.

She is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure as outside Director will have been one year, and the total tenure, including outside Audit & Supervisory Board Member, will have been three years.

Candidate No.

6

Yoshiko Tonoike

Date of birth
January 26, 1971

Reelection Outside Independent



Number of the
Company's shares
owned

20,000

Attendance at the
Board of Directors
meetings

100% (13/13)

[Career summary, and position in the Company]

Apr. 1997 Appointed as Prosecutor
Jun. 2021 Instructor of Meiji University Legal Laboratory
Jun. 2021 Outside Director of Daitoh Trading Co., Ltd.
Nov. 2021 Registered as an attorney at law
Nov. 2021 Joined Minaki & Kitazawa Law Office
Visiting Attorney

Jun. 2023 Outside Director of the Company (current position)

Oct. 2023 Partner of Minaki & Kitazawa Law Office (current position)

[Significant concurrent positions outside the Company]

Attorney at law

Reasons for nomination as candidate for outside Director and overview of expected role

Yoshiko Tonoike has knowledge of legal compliance gained as an attorney, and the Company believes that she will contribute, from a fair and neutral standpoint, to the Company's corporate governance and group management by providing opinions, based on abundant experience and exceptional insight, concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates her as a candidate for outside Director. She has never been directly involved in the management of a company. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons. If she is reelected, as a member of the Nomination and Compensation Committee as an advisory body to the Board of Directors, she is expected to contribute from an objective and neutral standpoint to deliberation on candidates for officers and the officer remuneration system, standards, remuneration amount, etc. She is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure as outside Director will have been one year.

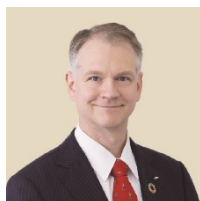
Candidate No.

7

Bradley Edmister

Date of birth
March 7, 1974

Reelection Outside Independent



Number of the
Company's shares
owned

0

Attendance at the
Board of Directors
meetings

100% (13/13)

[Career summary, and position in the Company]

Sep. 1999 Joined Sullivan & Cromwell LLP law firm
Feb. 2000 Registered as an attorney at law in New York State (US)
Apr. 2007 Joined Milbank, Tweed, Hadley & McCloy LLP law firm
Apr. 2008 Lecturer of Keio University Law School (current position)
Oct. 2009 Joined Ropes & Gray LLP law firm
 Partner
Sep. 2011 Joined Morgan, Lewis & Bockius LLP law firm
 Partner
Feb. 2023 Joined Hogan Lovells (US) LLP law firm
Partner (current position)
Jun. 2023 Outside Director of the Company (current position)

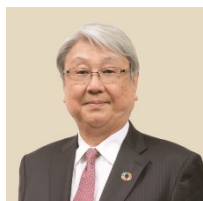
[Significant concurrent positions outside the Company]

Attorney at law in New York State (US)

Reasons for nomination as candidate for outside Director and overview of expected role

Bradley Edmister has abundant experience and exceptional insight in the fields of M&A, private equity, joint ventures, and other aspects of cross-border M&A, through his many years of experience as an attorney in New York State (US), and the Company believes that he will contribute to the Company's corporate governance and group management by providing opinions concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates him as a candidate for outside Director. He has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.

He is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been one year.



Number of the
Company's shares
owned

3,000

Attendance at the
Board of Directors
meetings

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[Career summary, and position in the Company]

- Apr. 1979 Joined Nippon Steel Corporation
- Apr. 2008 General Manager of Intellectual Property Division of Nippon Steel Corporation
- Apr. 2011 Executive Officer of Nippon Steel Corporation
- Apr. 2012 Advisor of Nippon Steel Corporation
Executive Officer of Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas
- Aug. 2014 Vice President of Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas
- Apr. 2016 Managing Executive Officer of NIPPON STEEL & SUMITOMO METAL CORPORATION (current NIPPON STEEL CORPORATION)
Director of Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas
- Apr. 2017 Advisor of NIPPON STEEL & SUMITOMO METAL CORPORATION (current NIPPON STEEL CORPORATION)
Senior Managing Executive Officer and Assistant to President and CEO of TOPY INDUSTRIES, LIMITED
- Jun. 2017 Representative Director, President and CEO of TOPY INDUSTRIES, LIMITED
- Jun. 2023 Chairman of TOPY INDUSTRIES, LIMITED
- Apr. 2024 Director and Counselor of TOPY INDUSTRIES, LIMITED (current position) (To be retired from Director on June 21, 2024)**

Reasons for nomination as candidate for outside Director and overview of expected role

Nobuhiko Takamatsu has global knowledge of corporate management gained as a representative director, president and CEO of an international steel manufacturer after many years of experience such as intellectual property and corporate planning at a major steel manufacturer, and the Company believes that he will contribute to the Company's corporate governance and group management by providing opinions, based on abundant experience and exceptional insight, concerning group management from a perspective that differs from an inside Director. Accordingly, the Company nominates him as a candidate for outside Director. If he is elected, as a member of the Nomination and Compensation Committee as an advisory body to the Board of Directors, he is expected to contribute from an objective and neutral standpoint to deliberation on candidates for officers and the officer remuneration system, standards, and remuneration amount, etc.

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Katsue Okuda, Yoshiko Tonoike, Bradley Edmister, and Nobuhiko Takamatsu are candidates for outside Director.
 3. Katsue Okuda, Yoshiko Tonoike, and Bradley Edmister satisfy the requirements of the “Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member” established by the Company, and the Company appointed Katsue Okuda, Yoshiko Tonoike, and Bradley Edmister as independent officers provided for under the provisions of the Tokyo Stock Exchange and registered them as such with that exchange. Nobuhiko Takamatsu satisfies the requirements of the “Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member” established by the Company, and therefore, if he is elected and assumes office as an outside Director, the Company intends to appoint him as an independent officer provided for under the provisions of the Tokyo Stock Exchange and register him as such with that exchange. The “Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member” established by the Company is presented below.
 4. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Katsue Okuda, Yoshiko Tonoike, and Bradley Edmister to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is limited to the minimum liability amount provided for under laws and regulations. If Katsue Okuda, Yoshiko Tonoike, and Bradley Edmister are reelected and assume office as outside Directors, said agreement will continue to be in effect. If Nobuhiko Takamatsu is elected and assumes office as an outside Director, the Company intends to enter into an agreement same as above with him to limit his liability for damages. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under laws and regulations.
 5. Pursuant to Article 430-3, paragraph 1 of the Companies Act, the Company has concluded a directors and officers liability insurance policy with an insurance company that covers any damages arising from liabilities borne by the insured, including Directors, in the course of execution of their duties, or damages arising from claims for such liabilities pursued against them. For the summary of content of the insurance policy, please refer to “3. Company officers (3) Summary, etc. of directors and officers liability insurance policy” of the Business Report. If the Director candidates are elected or reelected and assume office, they will be included as insured persons under the policy. Furthermore, the Company intends to renew the policy in October 2024.

Proposal No. 3: Election of One Audit & Supervisory Board Member

The term of office of Hiroyuki Tabe as Audit & Supervisory Board Member will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

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

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

Mutsumi Yamazaki

Date of birth
May 29, 1964

New election



[Career summary, and position in the Company]

- Apr. 1988 Joined the Company
- Apr. 2020 Acting General Manager of North America Operations Department No. 1
- Apr. 2022 Acting General Manager of North America Operations Department
- Apr. 2023 Acting General Manager of Business Administration Department
- Apr. 2024 Acting General Manager of Accounting Department (current position)**

Reasons for nomination as candidate for Audit & Supervisory Board Member

Number of the Company's shares owned 200 Attendance at the Board of Directors meetings — Attendance at the Audit & Supervisory Board meetings —	Since joining the Company, Mutsumi Yamazaki has primarily been engaged in the administrative department, including finance and accounting and, after holding positions such as Acting General Manager of North America Operations Department No. 1 and he has held the position of Acting General Manager of Business Administration Department since April 2023, he is familiar with the Company's management in general. The Company nominates him as a candidate for Audit & Supervisory Board Member having deemed that he has the knowledge and capability necessary to appropriately and impartially conduct audits.
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- (Note)
1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
 2. Pursuant to Article 430-3, paragraph 1 of the Companies Act, the Company has concluded a directors and officers liability insurance policy with an insurance company that covers any damages arising from liabilities borne by the insured, including Audit & Supervisory Board Members, in the course of execution of their duties, or damages arising from claims for such liabilities pursued against them. For the summary of content of the insurance policy, please refer to "3. Company officers (3) Summary, etc. of directors and officers liability insurance policy" of the Business Report. If the candidate for Audit & Supervisory Board Member is elected and assumes office, he will be included as insured persons under the policy. Furthermore, the Company intends to renew the policy in October 2024.

(Reference) Skill Matrix of Directors and Audit & Supervisory Board Members after this Ordinary General Meeting of Shareholders (tentative)

Position	Name	Main specialization/background							
		Management & Business Strategy	Global Management	Sustainability	Legal Affairs & Risk	Finance & Accounting	Human Resources & Human Resources Development	Research & Development	DX & Intellectual Property
President & CEO and Representative Director	Masaru Ikemi	●	●	●			●		●
Executive Vice President and Representative Director	Sadahiko Hanzawa	●						●	
Director, Managing Executive Officer	Kenji Funaki	●	●	●					
Director, Managing Executive Officer	Seiichi Hiroshima				●	●	●		●
Outside Director	Katsue Okuda	●			●	●			
Outside Director	Yoshiko Tonoike				●				
Outside Director	Bradley Edmister	●	●	●	●				
Outside Director	Nobuhiko Takamatsu	●	●	●				●	●
Outside Audit & Supervisory Board Member	Ryusuke Aya	●	●		●	●			
Outside Audit & Supervisory Board Member	Taiichi Ono	●				●			
Outside Audit & Supervisory Board Member	Yoshio Kimura	●				●			
Audit & Supervisory Board Member	Mutsumi Yamazaki		●			●			
Outside Audit & Supervisory Board Member	Yoshito Kaneyama					●			

(Reference)

<Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member>

The Company shall judge outside Director and outside Audit & Supervisory Board Member to be independent if they do not fall under any of the categories below.

- 1) An executive of a major business partner of the Group. Note that a major business partner is a business partner whose monetary amount of trade with the Group exceeds 2% of consolidated net sales of either the Group or the business partner (including the business partner's parent or major subsidiaries).
- 2) An executive of a major lender of the Group. Note that a major lender is a lender whose amount of money being lent to the Group exceeds 2% of the Company's consolidated total assets stated at the end of the most recent fiscal year.
- 3) An attorney, certified public accountant, certified public tax accountant, consultant, etc., who received from the Company monetary payment or other property benefits exceeding 10 million yen annually other than remuneration for Directors and Audit & Supervisory Board Members.
- 4) A person or executive of a corporation who received donations or aid funds exceeding 10 million yen annually from the Company.
- 5) A person who has fallen under any of 1) through 4) in the past two years.
- 6) A spouse or relative within the second degree of a person who has fallen under any of 1) through 4) and who is a Director, Executive Officer (shikkoyaku or shikkoyakuin), person who executes business of general manager level or higher status, or person who executes business with authority equivalent thereof.

Business Report

(From April 1, 2023 to March 31, 2024)

1. Overview of Operations of the Maruha Nichiro Group

(1) Business progress and results

During the fiscal year under review, the Japanese economy showed a gradual recovery trend, partly due to the recovery of inbound demand as economic activity moves to return to normal following the COVID-19 pandemic.

Meanwhile, the situation continues to be unpredictable due to the deteriorating situation in the Middle East, the prolonged situation in Ukraine, sharp exchange rate fluctuations, soaring prices, changing resource prices, among other factors.

Under these circumstances, the Group has continued to pursue its plan that addresses the “Business Strategy and Sustainability Integration,” “Practice Value Creation Management,” and “Strengthen Business Foundation for Sustainable Growth,” in an effort to achieve the Long-term Management Vision.

Long-term Management Vision

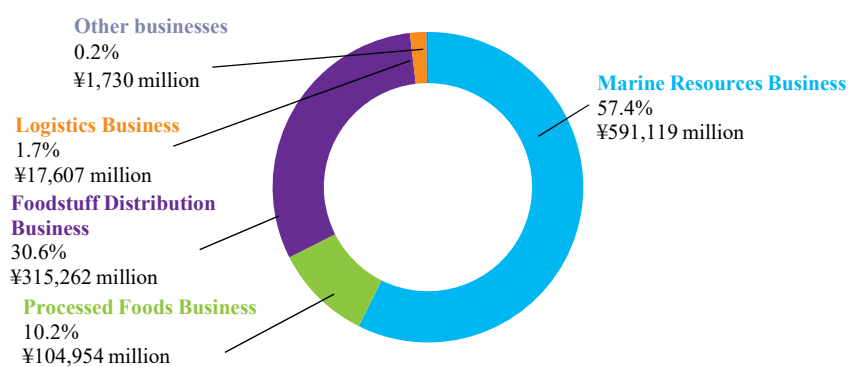
- i) To contribute to making the earth and society more sustainable by creation of “Economic Value,” “Social Value” and “Environmental Value” through business
- ii) To enhance value proposition of “Maruha Nichiro Brand” globally, and contribute to enhancing customers’ health value
- iii) To strengthen and make sustainable value chain, based on the business activities of procuring marine resources and food processing technology, and maximum enterprise value

Consequently, for the fiscal year ended March 31, 2024, net sales was ¥1,030,674 million, an increase of ¥10,218 million or 1.0%; operating income was ¥26,534 million, a decrease of ¥3,041 million or 10.3%; ordinary income was ¥31,106 million, a decrease of ¥2,394 million or 7.1%, and profit attributable to owners of parent was ¥20,853 million, an increase of ¥2,257 million or 12.1%, from the previous fiscal year.

(Millions of yen)

Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
1,030,674	26,534	31,106	20,853
Up 1.0% year on year	Down 10.3% year on year	Down 7.1% year on year	Up 12.1% year on year

Net sales and operating income by business segment

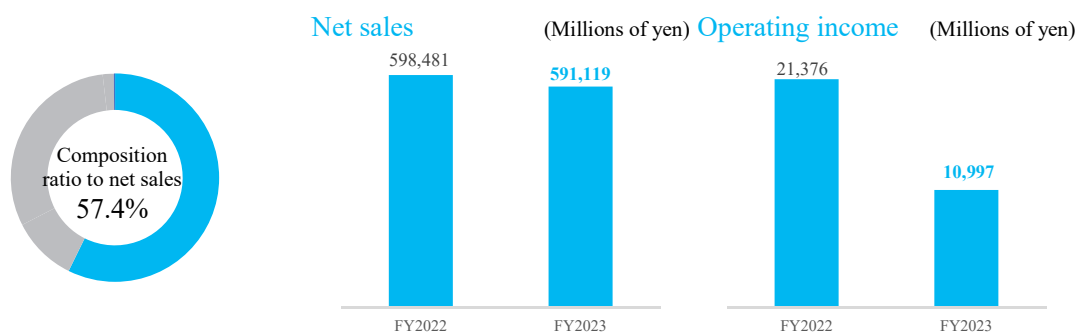


(Millions of yen)

	Net sales	Year-on-year change (%)	Operating income	Year-on-year change (%)
Marine Resources Business	591,119	(1.2)	10,997	(48.6)
Processed Foods Business	104,954	(1.6)	5,249	68.5
Foodstuff Distribution Business	315,262	6.0	7,276	135.7
Logistics Business	17,607	(0.1)	2,306	45.6
Other businesses	1,730	332.3	1,184	325.7
Group-wide	–	–	(480)	–
Total	1,030,674	1.0	26,534	(10.3)

Note: Amounts are rounded down to the nearest million yen.

Marine Resources Business



The Marine Resources Business consists of the Fishery Business Unit, which engages in fishing both domestically and internationally; the Aquaculture Business Unit, which engages in aquafarming mainly for Japanese yellowtail, greater amberjack, and tuna in Japan; the Marine Products Trading Unit, which has a domestic and international marine products procurement and sales network covering market distribution; and the Overseas Business Unit, which produces and sells marine products and processed foods in China, Southeast Asia, North America, and Europe. The Marine Resources Business strived to secure earnings while focusing on trends in domestic and overseas markets.

In the Fishery Business Unit, sales and profits decreased as a result of lower catch volumes due to reduced fishing vessel utilization and a sharp rise in fuel costs.

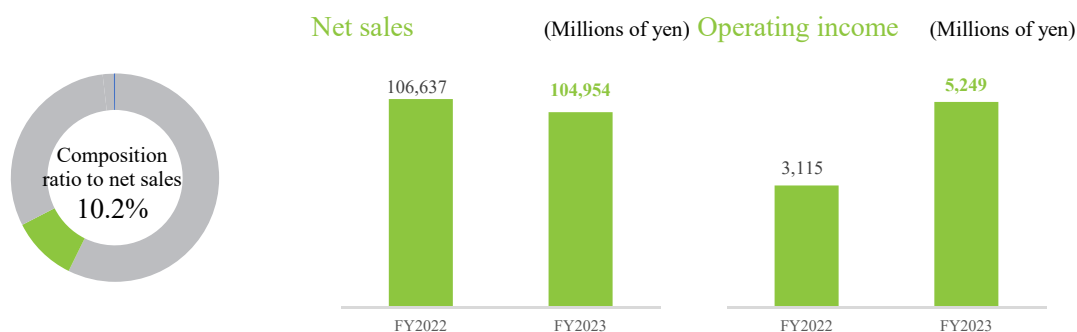
In the Aquaculture Business Unit, sales remained unchanged relative to the previous year due to firm selling prices of tuna and greater amberjack, while profits decreased due to higher cost of sales due to surging feed and other costs as well as the impact of a decline in the yellowtail sales market.

In the Marine Products Trading Unit, selling prices for imported marine products, mainly frozen tuna and salmon, continued to be weak, resulting in lower sales and profits.

In the Overseas Business Unit, profits decreased due to lower unit sales prices as the market for surimi and fillets continued to be soft due to a significant increase in supply of Russian products, including those processed in China following the COVID-19, despite of increased sales as a result of increased Alaska pollock fishing quotas in North America. In Europe, sales and profits increased due to strong sales at a U.K. seafood processing and sales company that became subsidiaries in the previous fiscal year and a Dutch food wholesaler. In Asia, pet food sales in Thailand were weak due to inventory adjustments in North America, a major sales destination, resulting in lower sales and profits. Overall, sales increased but profits decreased.

As a result of the above, in the Marine Resources Business, net sales was ¥591,119 million, a decrease of 1.2% and operating income was ¥10,997 million, a decrease of 48.6%, from the previous fiscal year.

Processed Foods Business



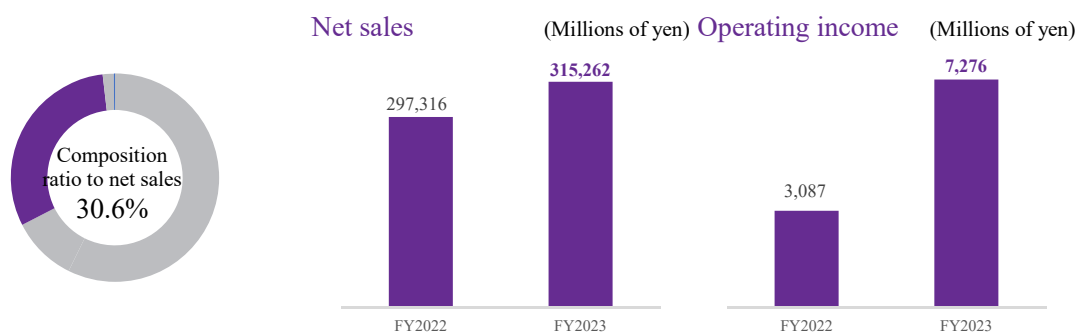
The Processed Foods Business, comprised of the Processed Foods Business Unit involved in production and sales of consumer frozen foods, canned foods, fish sausage, chikuwa (tube-shaped fish-paste cake), desserts, seasonings, freeze-dried products, and other products, and the Fine Chemicals Unit involved in production and sales of fine chemicals, strived to secure earnings through the development, production and sales of products that meet customers' needs.

In the Processed Foods Business Unit, price revisions permeated, and sales of mainstay products grew. However, this could not offset the loss from the fire at the Hiroshima Plant in the previous fiscal year, resulting in a decrease in sales, while profits increased due to improved productivity and the effect of price revisions.

In the Fine Chemicals Unit, sales of chondroitin and heparin for pharmaceuticals were strong and sales increased, but profits decreased in part due to customers' reluctance to purchase products because of the revision to operational methods for the system of foods with functional claims and also due to higher raw material prices attributable to Peru's ban on anchovy fishing, among other factors.

As a result of the above, in the Processed Foods Business, net sales was ¥104,954 million, a decrease of 1.6%, and operating income was ¥5,249 million, an increase of 68.5%, from the previous fiscal year.

Foodstuff Distribution Business



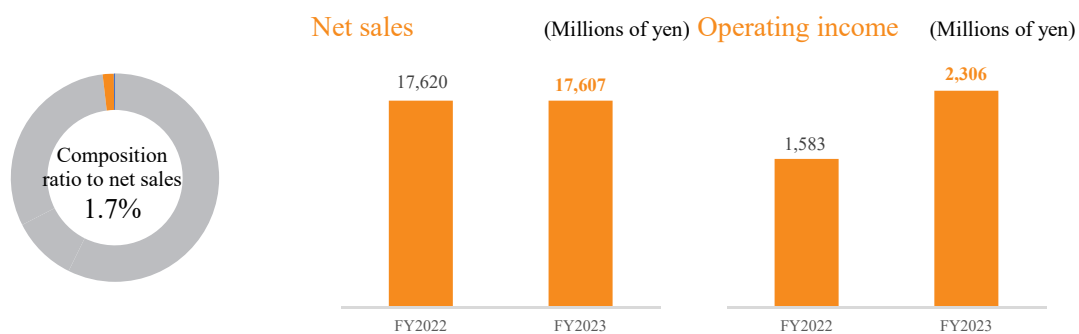
The Foodstuff Distribution Business, composed of the Foodstuff Distribution Business Unit involved in production and sales of marine products and institutional products for various business types and the Meat and Products Business Unit handling domestic and international meat products, strived to secure earnings by combining the Group's capabilities in raw materials procurement, product development, and processing technology to propose products that meet the needs of a wide variety of business categories.

In the Foodstuff Distribution Business Unit, sales increased partly due to efforts to expand sales channels by strengthening intra-group cooperation and understanding the needs of business types in response to market changes, price revisions, and other measures, while profits increased as a result of improvements in operational efficiency and plant productivity, among other factors.

The Meat and Products Business Unit reported increases in sales and profits due to higher selling prices resulting from the overall increase in meat market prices, as well as strong sales of imported meats.

As a result of the above, in the Foodstuff Distribution Business, net sales was ¥315,262 million, an increase of 6.0%, and operating income was ¥7,276 million, an increase of 135.7%, from the previous fiscal year.

Logistics Business



In the Logistics Business, net sales was ¥17,607 million, a decrease of 0.1%, and operating income was ¥2,306 million, an increase of 45.6%, from the previous fiscal year, partly as a result of steadily capturing storage demand through collection activities for marine products, meat products, and frozen foods, as well as reflecting higher electricity rates and other costs in prices.

(2) Capital investment

Aiming to further secure businesses that have a competitive edge in existing fields and concentrate its management resources on growth areas, the Group implemented capital investment totaling ¥18,914 million centered on the Marine Resources Business and Processed Foods Business.

In the Marine Resources Business, capital investment totaling ¥9,039 million was carried out with the purpose of enhancing overseas production and supply systems, including expansion of the head office and plant of Trans-Ocean Products, Inc.

In the Processed Foods Business, the Company carried out capital investment totaling ¥2,795 million with the purpose of enhancing production and supply systems, including upgrades to the cooked rice line at its Oh-e Plant.

(3) Fund procurement

In addition to regular fund procurements for the fiscal year under review, the Company issued its second series of unsecured bonds of ¥13,000 million on August 31, 2023, in order to diversify its fund procurement methods and stabilize the financial position of the Company.

(4) Issues to be addressed

With the normalization of economic activity following the COVID-19 pandemic and under the impact of the weak yen, further growth in inbound demand in Japan is expected, along with an increase in the consumption of services such as food services and travel.

On the other hand, given the deteriorating situation in the Middle East, the prolonged situation in Ukraine, sharp exchange rate fluctuations, soaring prices, changing resource prices, and an expected slowdown in the global economy due to monetary tightening, conditions remain unpredictable.

Under these circumstances, the Group is entering the final year of its Medium-term Management Plan “For the ocean, for life MNV 2024,” which covers the three-year period from FY2022 to FY2024.

To achieve the Long-term Management Vision with an awareness of capital efficiency, the Group will continue to pursue our plan that addresses the “Business Strategy and Sustainability Integration,” “Practice Value Creation Management,” and “Strengthen Business Foundation for Sustainable Growth.”

As for the consolidated results forecast for next fiscal year, we project net sales of ¥1,050,000 million for an increase of 1.9%, operating income of ¥30,000 million for an increase of 13.1%, ordinary income of ¥32,000 million for an increase of 2.9%, and profit attributable to owners of parent of ¥19,000 million for a decrease of 8.9%, from the previous year.

Issues to be addressed for each business

Serving as a group of marine product companies centered on fish, the Group has been operating the four categories of reportable segments, “Marine Resources,” “Processed Foods,” “Foodstuff Distribution,” and “Logistics.” The four segments were established upon having taken into account multiple factors such as product and service attributes, types of markets and customers, and other such considerations, and accordingly having segmented and integrated multiple business units mainly from the perspective of operational similarities. However, the Group has decided to shift to the three reportable segments of “Marine Resources,” “Foodstuff Distribution,” and “Processed Foods” from the next fiscal year with the aims of building an organizational structure that can evaluate the same types of businesses from the same perspective and strengthen the Group’s value chain. In conjunction with this, we will restructure and reorganize the business units.

Regarding “Marine Resources,” in addition to discontinuing the Overseas Business Unit and newly establishing the North America Operations Unit, we will transfer the Asian Business (Pet Food Business, Processing Business, etc.) to the Processed Foods Business Unit of “Processed Foods.”

Regarding “Foodstuff Distribution,” in addition to transferring the agricultural businesses from the Processed Foods Business Unit, the Meat and Products Business Unit will be renamed the Agricultural

Foods & Meat and Products Business Unit. In addition, the Marine Products Trading Unit will be transferred from “Marine Resources.”

Issues to be addressed for each business are as follows:

Marine Resources Business

In the Fishery Business Unit, although high prices are anticipated in fuel costs, the Group will strive to improve profitability through fishery operations in response to changes in business environment, while also diversifying sales channels by increasing in-house processing.

In the Aquaculture Business Unit, while cost increases are projected to continue due to soaring costs of feedstuffs, the Group will work to increase earnings through technological improvements, cost reductions, stabilization of selling prices, and export expansion, with a focus on aquafarming of tuna, Japanese yellowtail, and greater amberjack in Japan.

In the North America Operations Unit, the Group will engage in efforts that involve strengthening the earnings base and promoting sales in North American and European business locations. In North America, production costs continue to rise due to soft market conditions for surimi and fillet products, rising labor costs, inflation, and other factors, but we will work to improve profitability by optimizing production items and integrating production and sales operations, and other measures. In Europe, we will endeavor to improve profitability by further expanding our sales network and promoting sales expansion of highly profitable commercial products and other measures.

Foodstuff Distribution Business

In the Marine Products Trading Unit, the Group will strive to increase earnings through efficient procurement and sales activities with an understanding of catch and production conditions in resource-producing countries and rapidly changing consumption trends in major demanding countries. Further, we will accelerate intra-group collaboration to build a value chain for marine products as well as to aim to become a one-stop supplier of fresh fish.

In the Foodstuff Distribution Business Unit, we will further strengthen sales from a customer perspective at restaurants, home-delivery co-ops, mass retailers, nursing food, CVS, and lunch services, and offer products from all categories, including frozen foods, marine, meat, and agricultural products, to our customers. Moreover, we will move forward with overall optimization in the Group, including overseas companies, and pursue efficiency in both production and sales as we strive to improve profitability.

In the Agricultural Foods & Meat and Products Business Unit, the business environment is projected to be harsh due to factors such as higher procurement costs stemming from the weak yen and rising personnel expenses; nevertheless, the Group will respond to market needs by leveraging our diverse procurement network both domestically and internationally, aiming to improve profitability by strengthening intra-group collaboration and developing value-added products.

Processed Foods Business

In the Processed Foods Business Unit, the Group will augment product development capacity by enhancing collaboration with marketing and R&D divisions, and will furthermore actively engage in sales promotions and strive to expand sales and increase brand recognition. In Japan, while pursuing business structural reforms and transformation, we will introduce labor-saving equipment, and promote DX to increase profitability, thereby improving productivity. In overseas markets, we aim to further expand production and sales of processed foods and pet foods.

In the Fine Chemicals Unit, the Group will expand business through active pharmaceutical ingredients, deepen existing products with government approval for foods with function claims, and sell new products, among other measures, as we strive to expand the scale of business.

In our diverse business activities, the Group aims to be “irreplaceable” to society through unique value that the Maruha Nichiro Group can provide under our brand statement, “For the ocean, for life.”

As a base for these activities, the Group has established the Group Philosophy of “Maruha Nichiro Group aims to be an essential part of society by improving everyone’s daily life with wholesome, safe and healthy food,” which is to be shared and practiced all members of the Group.

We hope that we can continue to count on our shareholders for their understanding and support.

New Long-term Corporate Vision toward 2027

<p>New Long-term Corporate Vision</p>	<ol style="list-style-type: none"> 1. To contribute to making the earth and society more sustainable by creation of “Economic Value,” “Social Value” and “Environmental Value” through business 2. To enhance value proposition of “Maruha Nichiro Brand” globally, and contribute to enhancing customers’ health value 3. To strengthen and make sustainable value chain, based on the business activities of procuring marine resources and food processing technology, and maximum enterprise value
<p>Business Vision</p>	<ol style="list-style-type: none"> 1. To become the No. 1 global seafood supplier. 2. To become the No. 1 frozen and nursing care food supplier in Japan. 3. To become a leading company of marine products and marine-based functional products.

Overview of Medium-term Management Plan “For the ocean, for life MNV 2024”

(1) Basic idea of Medium-term Management Plan

<p>Business Strategy and Sustainability Integration</p>	<ul style="list-style-type: none"> ■ Maruha Nichiro Value (MNV) is defined as the Group’s approach to value creation that integrates business strategy and sustainability.
<p>Practice Value Creation Management</p>	<ul style="list-style-type: none"> ■ Developing governance system for value creation ■ Identifying materiality and setting financial/non-financial KGI ■ Resource allocation based on our business portfolio ■ Strategic investment to businesses of growth driver ■ Maximizing the value chain across departments
<p>Strengthen Business Foundation for Sustainable Growth</p>	<ul style="list-style-type: none"> ■ Creating and delivering health value based on diversified needs from consumers ■ Developing innovation ecosystem ■ Investing in human resources ■ Strengthening corporate branding ■ Managing risk of intellectual property and utilizing intangible assets ■ Developing foundation for promoting DX and utilizing digital technology

Promoting value creation by utilizing digital technology

(2) Business Strategy and Sustainability Integration

We aim to create Maruha Nichiro Value (MNV) for all stakeholders in order to achieve greater enterprise value and sustainable growth through the integration of business strategy and sustainability.



(3) Practice Value Creation Management (business strategy)

Financial KGI (*The FY2024 Plan was updated in May 2024)

	FY2024 Plan A	FY2027 Target B	FY2023 Results C	Difference	
				A-C	B-C
MNEV (Billions of yen)	12.0 ~	11.0 ~	11.9	0.1 ~	(0.9)
Net sales (Billions of yen)	1,050.0	1,000.0 ~	1,030.7	19.3	(30.7)
Operating income (Billions of yen)	30.0	31.0 ~	26.5	3.5	4.5
EBITDA (Billions of yen)	50.0	50.0 ~	46.0	4.0	4.0
ROIC	4.3%	5% ~	4.2%	0.1pt	0.8pt
ROE	9.0%	9% ~	10.8%	(1.8)pt	(1.8)pt
Net D/E ratio	~ 1.1 times	~ 1.0 times	1.2 times	(0.1)pt	(0.2)pt

* Concept of economic value (MNEV: Maruha Nichiro Economic Value) creation

We calculate MNEV spread, amount of economic value added along with business results, by subtracting weighted average cost of capital (WACC) from return on invested capital (ROIC) and obtain/show MNEV by multiplying MNEV spread by amount of invested capital.

$$\begin{aligned}
 \text{MNEV} &= \text{MNEV Spread} \times \text{Invested Capital} \\
 &= (\text{Return on invested capital (ROIC)} - \text{Weighted average cost of capital (WACC)}) \times \text{Invested Capital}
 \end{aligned}$$

(4) Practice Value Creation Management (sustainability strategy)

Creation of Environmental Value	(i) Action for climate change (ii) Contributing to a recycling-oriented society (iii) Action for marine pollution by marine plastics (iv) Action for preserving biodiversity and ecosystem
Creation of Social Value	(v) Provision of safe and secure food (vi) Food provision contributing to creating health value and sustainability (vii) Building work environment that diversified employees can work with a sense of security (viii) Respect for human rights in business operations (ix) Development of sustainable supply chain

(5) Strengthen Business Foundation for Sustainable Growth

Creating and delivering health value based on diversified needs from consumers	● Providing foods which can improve customers' health, such as frozen food, processed food, food with functional claims, nursing food and pet food, based on the business activities of procuring marine resources and food processing technology
Developing innovation ecosystem	● Proactive investment in marine-tech area and food-tech area ● Exploring the possibility of utilizing digital technology in new business area
Investing in human resources	● Strengthening organization and human resources for the goal of "Change maker of new era"
Strengthening corporate branding	● Strengthening corporate branding through proposal of "various utility value of the fish"
Managing risk of intellectual property and utilizing intangible assets	● Strengthening the risk management on intellectual property and utilization of intangible assets as group-wide through cooperation inside of our group
Developing foundation for promoting DX and utilizing digital technology	● Developing organization to promote DX led by the top management and strengthening foundation for reform and new technology ● Modernizing existing IT assets and increasing productivity by transforming operation process

For details, please refer to the following website.

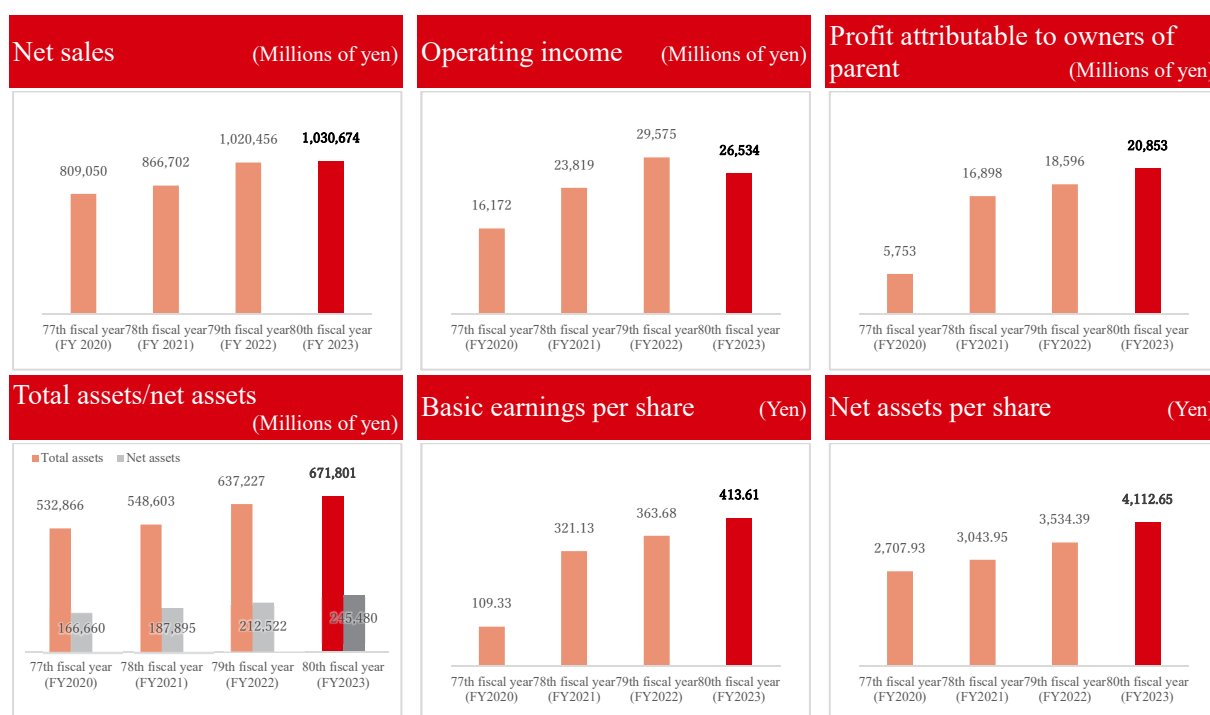
Medium-term Management Plan "For the ocean, for life MNV 2024"

URL: <https://www.maruha-nichiro.com/ir/management/strategy.html>

(5) Trends in financial position and profit and loss

Categories	77th term (Fiscal year ended March 31, 2021)	78th term (Fiscal year ended March 31, 2022)	79th term (Fiscal year ended March 31, 2023)	80th term (Fiscal year under review) (Fiscal year ended March 31, 2024)
Net sales (Millions of yen)	809,050	866,702	1,020,456	1,030,674
Operating income (Millions of yen)	16,172	23,819	29,575	26,534
Ordinary income (Millions of yen)	18,093	27,596	33,500	31,106
Profit attributable to owners of parent (Millions of yen)	5,753	16,898	18,596	20,853
Basic earnings per share (Yen)	109.33	321.13	363.68	413.61
Total assets (Millions of yen)	532,866	548,603	637,227	671,801
Net assets (Millions of yen)	166,660	187,895	212,522	245,480
Net assets per share (Yen)	2,707.93	3,043.95	3,534.39	4,112.65

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the 78th term, and each figure for the 77th term is the figure after retrospectively applying the accounting standard and relevant ASBJ regulations.



(6) Significant subsidiaries

i) Significant subsidiaries

	Company name	Share capital (Millions of yen)	Ownership ratio (%)	Principal business
M	Taiyo A&F Co., Ltd.	709	100.0	Marine Resources Business (Fishery Business Unit)
M	Austral Fisheries Pty Ltd.	AUD 31,035 thousand	50.0	Marine Resources Business (Fishery Business Unit)
M	Daito Gyorui Co., Ltd.	2,628	100.0	Marine Resources Business (Marine Products Trading Unit)
M	Shinko Gyorui Ltd.	100	100.0	Marine Resources Business (Marine Products Trading Unit)
M	Daitoh Gyorui Co., Ltd.	100	90.2	Marine Resources Business (Marine Products Trading Unit)
M	Maruha Kyushu Uoichi Holdings Co., Ltd.	97	100.0	Marine Resources Business (Marine Products Trading Unit)
M	Kyushu Chuo Uoichi Co., Ltd.	90	*83.6	Marine Resources Business (Marine Products Trading Unit)
M	Kingfisher Holdings Limited	THB 119 million	*50.6	Marine Resources Business (Overseas Business Unit)
M	Southeast Asian Packaging and Canning Limited	THB 90 million	*99.9	Marine Resources Business (Overseas Business Unit)
M	KF Foods Limited	THB 300 million	*99.9	Marine Resources Business (Overseas Business Unit)
M	Premier Pacific Seafoods, Inc.	USD 1 thousand	*100.0	Marine Resources Business (Overseas Business Unit)
M	Westward Seafoods, Inc.	USD 29,800 thousand	*100.0	Marine Resources Business (Overseas Business Unit)
M	Alyeska Seafoods, Inc.	USD 940 thousand	*100.0	Marine Resources Business (Overseas Business Unit)
M	Maruha Capital Investment, Inc.	USD 66,943 thousand	100.0	Marine Resources Business (Overseas Business Unit)
M	Seafood Connection Holding B.V.	EUR 18 thousand	*70.0	Marine Resources Business (Overseas Business Unit)
M	Maruha Nichiro Europe Holding B.V.	EUR 100 thousand	100.0	Marine Resources Business (Overseas Business Unit)
M	AIXIA CORPORATION	660	100.0	Marine Resources Business (Overseas Business Unit)
P	Maruha Nichiro Kitanippon, Inc.	50	100.0	Processed Foods Business (Processed Foods Business Unit)

	Company name	Share capital (Millions of yen)	Ownership ratio (%)	Principal business
F	Yayoi Sunfoods Co., Ltd.	727	100.0	Foodstuff Distribution Business (Foodstuff Distribution Business Unit)
F	Maruha Nichiro Chikusan Co., Ltd.	400	100.0	Foodstuff Distribution Business (Meat and Products Business Unit)
L	Maruha Nichiro Logistics, Inc.	430	100.0	Logistics Business (Logistics Unit)
■	Maruha Nichiro Asset, Inc.	100	100.0	Other

- Notes:
1. The single letters situated to the left of the company names indicate respective business segments.
(M: Marine Resources Business, P: Processed Foods Business, F: Foodstuff Distribution Business, L: Logistics Business, ■: Other businesses)
 2. * includes indirect shareholdings.
 3. Effective April 1, 2024, the Company absorbed and merged Maruha Nichiro Asset, Inc.

ii) Specific wholly-owned subsidiaries as of March 31, 2024

No items to report.

(7) Principal business

The Group consists of the Company, its 99 subsidiaries and 53 associates, and conducts the Marine Resources Business, Processed Foods Business, Foodstuff Distribution Business, Logistics Business and related ancillary businesses.

(8) Principal sales offices and plants

Company name	Location of head office	Principal sales offices and plants
The Company	Koto-ku, Tokyo	(Sales office) Hokkaido Regional Branch (Hokkaido), Tohoku Regional Branch (Miyagi), Kanto Regional Branch (Tokyo), Chubu Regional Branch (Aichi), Kansai Regional Branch (Osaka), Chugoku Shikoku Regional Branch (Hiroshima), Kyushu Regional Branch (Fukuoka) (Plant) Shin-Ishinomaki Plant (Miyagi), Shirataka Plant (Yamagata), Oh-e Plant (Yamagata), Utsunomiya Plant (Tochigi), Gunma Plant (Gunma), Shimonoseki Plant (Yamaguchi) (Research institute) Central Research Institute (Ibaraki)
Daito Gyorui Co., Ltd.	Koto-ku, Tokyo	(Sales office) Senju Branch (Tokyo), Ohta Branch (Tokyo), Narita Branch (Chiba)
Maruha Nichiro Asset, Inc.	Koto-ku, Tokyo	
Yayoi Sunfoods Co., Ltd.	Minato-ku, Tokyo	(Sales office) Hokkaido Branch (Hokkaido), Tohoku Branch (Miyagi), Kanto Shinetsu Branch (Gunma), Shizuoka Branch (Shizuoka), Chubu Branch (Aichi), Kinki Branch (Osaka), Chugoku Branch (Hiroshima), Kyushu Branch (Fukuoka) (Plant) Kesenuma Plant (Miyagi), Nagaoka Plant (Niigata), Shimizu Plant (Shizuoka), Kyushu Plant (Fukuoka)
AIXIA CORPORATION	Minato-ku, Tokyo	(Sales office) Hokkaido Branch Office (Hokkaido), East Japan Branch Office (Tokyo), Chubu Branch Office (Aichi), West Japan Branch Office (Osaka), Kyushu Branch Office (Fukuoka)
Taiyo A&F Co., Ltd.	Chuo-ku, Tokyo	
Maruha Nichiro Logistics, Inc.	Chuo-ku, Tokyo	(Sales office) Kanto Branch (Tokyo), Chubu Branch (Aichi), Kansai Branch (Osaka), Kyushu Branch (Fukuoka)
Maruha Nichiro Kitanippon, Inc.	Kushiro-shi, Hokkaido	(Plant) Kushiro Plant (Hokkaido), Furano Plant (Hokkaido), Mori Plant (Hokkaido), Aomori Plant (Aomori)
Maruha Nichiro Chikusan Co., Ltd.	Nishi-ku, Sapporo-shi, Hokkaido	(Plant) Sapporo Plant (Hokkaido), Nayoro Plant (Hokkaido), Tokachi Plant (Hokkaido)
Daitoh Gyorui Co., Ltd.	Atsuta-ku, Nagoya-shi, Aichi	
Shinko Gyorui Ltd.	Hyogo-ku, Kobe-shi, Hyogo	(Sales office) Tobu Branch Office (Hyogo), Akashi Branch Office (Hyogo)
Maruha Kyushu Uoichi Holdings Co., Ltd.	Higashi-ku, Fukuoka-shi, Fukuoka	
Kyushu Chuo Uoichi Co., Ltd.	Nishi-ku, Kumamoto-shi, Kumamoto	(Sales office) Kagoshima Market (Kagoshima)
Maruha Capital Investment, Inc.	Washington, U.S.A.	
Westward Seafoods, Inc.	Washington, U.S.A.	(Plant) Dutch Harbor Plant (Alaska, U.S.A.), Northern Victor Plant (Alaska, U.S.A.)
Alyeska Seafoods, Inc.	Washington, U.S.A.	(Plant) Unalaska Plant (Alaska, U.S.A.)
Premier Pacific Seafoods, Inc.	Washington, U.S.A.	
Austral Fisheries Pty Ltd.	Western Australia, Australia	

Company name	Location of head office	Principal sales offices and plants
Maruha Nichiro Europe Holding B.V.	Flevoland, the Netherlands	
Seafood Connection Holding B.V.	Flevoland, the Netherlands	
KF Foods Limited	Samut Sakhon, Thailand	(Plant) Nadee Plant (Samut Sakhon, Thailand)
Kingfisher Holdings Limited	Samut Sakhon, Thailand	(Plant) Songkhla Plant (Songkhla, Thailand)
Southeast Asian Packaging and Canning Limited	Samut Sakhon, Thailand	(Plant) Bangpoo Plant (Samut Prakan, Thailand), Nadee Plant (Samut Sakhon, Thailand)

Note: Effective April 1, 2024, the Company absorbed and merged Maruha Nichiro Asset, Inc.

(Reference) Maruha Nichiro's Network

- Head office major locations

<https://www.maruha-nichiro.co.jp/corporate/outline/data/office/> (in Japanese)

- Group company major locations

<https://www.maruha-nichiro.co.jp/corporate/outline/group/> (in Japanese)

<https://www.maruha-nichiro.com/location/>

(9) Employees

i) Consolidated companies

Business	Number of employees/[Temporary employees] (Persons)		Increase/decrease from the end of the previous fiscal year (Persons)	
Marine Resources Business	8,016	[8,154]	(291)	[(401)]
Processed Foods Business	1,174	[1,857]	(38)	[66]
Foodstuff Distribution Business	2,006	[2,715]	11	[(159)]
Logistics Business	832	[87]	(22)	[4]
Other businesses	7	[-]	-	[-]
Group-wide (common)	496	[88]	28	[12]
Total	12,531	[12,901]	(312)	[(478)]

Notes: 1. The number of employees shown denotes full-time employees. The number of temporary employees is expressed as the average annual number of such employees stated in square brackets “[].”
2. The number of employees classified as Group-wide (common) represents employees belonging to administrative and other divisions that cannot be attributed to any particular business segment.

ii) The Company

Number of employees/[Temporary employees] (Persons)	Increase/decrease from the end of the previous fiscal year (Persons)	Average age (Years old)	Average service years (Years)
1,651 [1,768]	11 [45]	41.8	15.5

Note: The number of employees shown denotes full-time employees. The number of temporary employees is expressed as the average annual number of such employees stated in square brackets “[].”

(10) Major creditors

Creditors	Borrowings outstanding (Millions of yen)
Mizuho Bank, Ltd.	49,773
The Norinchukin Bank	45,335
MUFG Bank, Ltd.	42,512
Sumitomo Mitsui Trust Bank, Limited	20,251
The Yamaguchi Bank, Ltd.	16,993

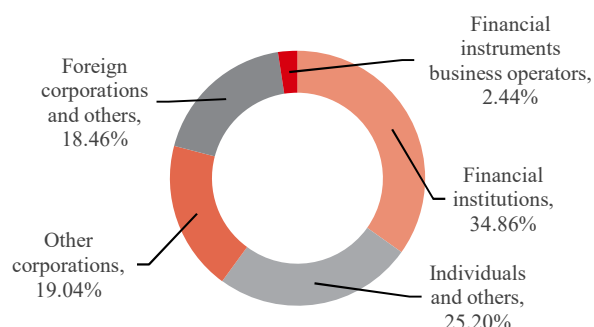
2. Shares of the Company

(1) Total number of authorized shares
118,957,000 shares

(2) Total number of issued shares
50,539,225 shares
(excluding 39,612 treasury shares)

(3) Number of shareholders
67,489
(decrease of 11,070 from the end of
the previous fiscal year)

Shareholding ratio by category



(4) Major shareholders

Name of shareholders	Numbers of shares held (Thousands of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,729	13.32
Daitoh Trading Co., Ltd.	4,931	9.76
Custody Bank of Japan, Ltd. (Trust Account)	2,485	4.92
The Norinchukin Bank	1,864	3.69
Mizuho Bank, Ltd.	1,598	3.16
OUG Holdings Inc.	846	1.67
Tokio Marine & Nichido Fire Insurance Co., Ltd.	753	1.49
Nippon Life Insurance Company	739	1.46
DFA INTL SMALL CAP VALUE PORTFOLIO	637	1.26
The Yamaguchi Bank, Ltd.	635	1.26

Notes: 1. Number of shares held is rounded down to the nearest thousand.
2. Shareholding ratio was calculated based on the total number of issued shares excluding the number of treasury shares (39,612 shares).
Treasury shares do not include 174,076 shares held in trust account of the Board Benefit Trust (BBT and J-ESOP).

(5) Shares issued to the Company's officers as compensation for the execution of their duties during the fiscal year under review

	Number of shares (shares)	Number of eligible officers (Persons)
Directors (excluding outside Directors)	1,100	1
Outside Directors	–	–
Audit & Supervisory Board Members	–	–

Note: Details of the Company's stock compensation are presented in the Business Report, "3. Company officers, (4) Remuneration, etc. for Directors and Audit & Supervisory Board Members."

(6) Other important matters concerning shares

No items to report.

3. Company officers

(1) Directors and Audit & Supervisory Board Members

Positions in the Company	Name	Responsibilities in the Company and important concurrent positions in other companies
President & CEO and Representative Director	Masaru Ikemi	
Executive Vice President and Representative Director	Sadahiko Hanzawa	In charge of Product Development Department, Production Management Department, Regional Branch Offices, and Extensive Area Sales Department
Director, Managing Executive Officer	Kenji Funaki	Director of Fishery Business Unit, Aquaculture Business Unit, and Overseas Business Unit
Director, Managing Executive Officer	Seiichi Hiroshima	Supervisor of Legal Affairs & Risk Management Department, Corporate Planning Department, General Affairs Department, Personnel Department, Corporate Branding Department, and Finance Department In charge of Accounting Department, Internal Auditing Department, and Business Administration Department
Director	Somuku Iimura	Attorney at Law, Outside Director of The Furukawa Battery CO., LTD., External Audit & Supervisory Board Member of YAMADA HOLDINGS CO., LTD., Outside Audit & Supervisory Board Member of SANYO SHOKAI LTD.
Director	Katsue Okuda	
Director	Yoshiko Tonoike	Attorney at law
Director	Bradley Edmister	Attorney at law in New York State (US)
Standing Audit & Supervisory Board Member	Ryusuke Aya	
Standing Audit & Supervisory Board Member	Taiichi Ono	
Standing Audit & Supervisory Board Member	Yoshio Kimura	
Standing Audit & Supervisory Board Member	Hiroyuki Tabe	
Audit & Supervisory Board Member	Yoshito Kaneyama	Certified Public Accountant

- Notes:
- Directors Mr. Somuku Iimura, Ms. Katsue Okuda, Ms. Yoshiko Tonoike, and Mr. Bradley Edmister are outside Directors.
 - Audit & Supervisory Board Members Mr. Ryusuke Aya, Mr. Taiichi Ono, Mr. Yoshio Kimura, and Mr. Yoshito Kaneyama are outside Audit & Supervisory Board Members.
 - Audit & Supervisory Board Member Mr. Yoshito Kaneyama is a certified public accountant and has considerable knowledge on finance and accounting.
 - There are no special relationships between the Company and the companies at which the outside officers hold concurrent positions.
 - The Company has designated Directors Mr. Somuku Iimura, Ms. Katsue Okuda, Ms. Yoshiko Tonoike, and Mr. Bradley Edmister, Audit & Supervisory Board Members Mr. Ryusuke Aya, Mr. Taiichi Ono, Mr. Yoshio Kimura, and Mr. Yoshito Kaneyama as independent officers under the provisions of the Tokyo Stock Exchange and notified this to the Exchange.
 - Effective April 1, 2024, changes to the following officers have been made concerning their responsibilities in the Company and important concurrent positions in other companies:

Positions in the Company	Name	Responsibilities in the Company and important concurrent positions in other companies
Executive Vice President and Representative Director	Sadahiko Hanzawa	In charge of Quality Assurance Department, Consumer Relations Center, Product Development Department, Logistics Department, Regional Branch Offices, and Extensive Area Sales Department
Director, Managing Executive Officer	Kenji Funaki	Director of Marine Resources Business Segment

Positions in the Company	Name	Responsibilities in the Company and important concurrent positions in other companies
Director, Managing Executive Officer	Seiichi Hiroshima	Supervisor of Corporate Management Division In charge of Accounting Department and Internal Auditing Department

(2) Outline of limited liability agreement

Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with outside Directors Mr. Somuku Iimura, Ms. Katsue Okuda, Ms. Yoshiko Tonoike, and Mr. Bradley Edmister, outside Audit & Supervisory Board Members Mr. Ryusuke Aya, Mr. Taiichi Ono, Mr. Yoshio Kimura, and Mr. Yoshito Kaneyama to limit their liabilities for damages under Article 423, paragraph 1 of the said Act. The maximum amount of liability for damages under this agreement is limited to the minimum liability amount provided for under laws and regulations.

(3) Summary, etc. of directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy pursuant to Article 430-3, paragraph 1 of the Companies Act, whereby the Company's Directors, Audit & Supervisory Board Members, Executive Officers, and managerial employees constitute the insureds. The insurance premiums are fully borne by the Company and there are no insurance premiums actually borne by the insureds.

The insurance policy essentially provides that the insurance company is to extend coverage under the policy for damages that may arise either as a result of an insured having been held liable in relation to the execution of his or her duties, or otherwise upon having become subject to a claim that involves pursuing such liability.

The insurance policy contains measures to ensure that the insureds execute their duties in a manner whereby appropriateness is not compromised. It accordingly contains certain exemptions such as that of not granting coverage for damages arising from actions recognized as constituting legal violation, and it furthermore sets limits on amounts of coverage.

(4) Remuneration, etc. for Directors and Audit & Supervisory Board Members

i) Matters concerning policy for determining content of remuneration, etc. for individual Directors

At its meeting of the Board of Directors, the Company adopted a resolution on policy for determining content of remuneration, etc. for individual Directors. The Board of Directors engaged in preliminary consultation with the Nomination and Compensation Committee regarding the said Board of Directors resolution, and accordingly received a response.

In addition, the Board of Directors has deemed that the remuneration, etc. for individual Directors pertaining to the fiscal year under review is in alignment with the said decision-making policy, upon having confirmed that the method of setting content of remuneration, etc. as well as content of remuneration, etc. already determined are in alignment with the said decision-making policy, and upon also having confirmed that the response from the Nomination and Compensation Committee has been duly regarded.

Details concerning policy for determining content of remuneration, etc. for individual Directors are as follows.

1) Basic policy

With respect to remuneration for the executive management team and Directors, the Company has adopted remuneration systems that clarify responsibility for short-term performance and provide sound incentive for ensuring that the Company enhances corporate value and achieves sustainable growth over the medium- to long-term. Specifically, the Company's remuneration for its executive management team and Directors consists of a fixed remuneration component, a short-term performance-linked remuneration component, and a medium-term performance-linked stock compensation. However, outside Directors who assume supervisory functions are eligible only for payment of fixed remuneration given that they perform such duties.

- 2) Policy for determining individual amounts of remuneration, etc. with respect to fixed remuneration and timing of payment thereof

Fixed remuneration for the Company's Directors is paid on a monthly basis, and is determined taking into account comprehensive factors that include each Director's position, roles and responsibilities.

- 3) Policy for determining content of short-term performance-linked remuneration and methods of calculating remuneration amounts

Consolidated ordinary income serves as an indicator for calculating short-term performance-linked remuneration because the Company deems that consolidated ordinary income is important in terms of increasing overall profitability encompassing financing activities. The Company calculates performance-linked remuneration amounts in alignment with the extent to which targets for consolidated ordinary income have been achieved in respective fiscal years, in accordance with standards set separately, with amounts paid on a monthly basis during subsequent fiscal years.

- 4) Policy for determining content of medium-term performance-linked stock compensation and methods of calculating remuneration amounts

Regarding the medium-term performance-linked stock compensation, the Company has adopted a stock benefit trust system with the objective of providing incentives to enhance corporate value and sustainable growth over the medium- to long-term. Under the system, points are awarded to eligible officers according to their position in accordance with the Regulations on Stock Benefits provided separately, and the Company's shares are delivered upon their retirement from the Board of Directors in proportion to the points they have earned.

- 5) Policy for determining the mix of remuneration for individual Directors in terms of amounts of fixed remuneration, short-term performance-linked remuneration, and medium-term performance-linked stock compensation

The Company has designed the officer remuneration system under which the ratio of fixed remuneration, short-term performance-linked remuneration, and medium-term performance-linked stock compensation shall be approximately 75%:15%:10%.

- 6) Method of setting policy for determining content of remuneration, etc. for individual Directors

The Board of Directors holds authority for making decisions regarding amounts of remuneration, etc. for individual Directors of the Company and methods of calculating such amounts. The Nomination and Compensation Committee deliberates on matters that include the officer remuneration system as well as remuneration levels and remuneration amounts, serving an advisory function for the Board of Directors, and furthermore assists the Board of Directors in its decision-making by responding with its opinions thereto. Amounts of remuneration for individuals are determined by the Board of Directors, upon having duly regarded responses from the Nomination and Compensation Committee.

- ii) Policy for determining content of remuneration, etc. for Audit & Supervisory Board Members

Remuneration, etc. for Audit & Supervisory Board Members is determined through discussions of the Audit & Supervisory Board Members.

iii) Total amount, etc. of remuneration, etc. for Directors and Audit & Supervisory Board Members

Category	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration, etc. by type (Millions of yen)			Number of eligible officers (Persons)
		Fixed remuneration	Performance-linked remuneration, etc.		
			Monetary remuneration	Non-monetary remuneration, etc.	
Directors	255	179	52	22	11
[of which, outside Directors]	[42]	[42]	[-]	[-]	[6]
Audit & Supervisory Board Members	94	94	-	-	6
[of which, outside Audit & Supervisory Board Members]	[73]	[73]	[-]	[-]	[5]
Total	350	274	52	22	17
[of which, outside officers]	[116]	[116]	[-]	[-]	[(11)]

- Notes:
- The above table includes 3 Directors (including 2 outside Directors) and 1 Audit & Supervisory Board Member (including 1 outside Audit & Supervisory Board Member) who retired at the conclusion of the 79th Ordinary General Meeting of Shareholders held on June 27, 2023.
 - With regard to Ms. Katsue Okuda, who retired as an outside Audit & Supervisory Board Member and assumed the position of outside Director at the conclusion of the 79th Ordinary General Meeting of Shareholders held on June 27, 2023, her tenure as an outside Director and her tenure as an outside Audit & Supervisory Board Member are presented separately under Directors and Audit Supervisory Board Members, respectively, and included in the total and the number of officers in the table above.
 - The amount remuneration, etc. for Directors does not include the portion of employee's salary for Directors who concurrently serve as employees.
 - Among performance-linked remuneration, etc. for the fiscal year under review, monetary remuneration has been determined based on the extent to which consolidated ordinary income targets were achieved in the previous fiscal year, with 134% of the target having been achieved in the fiscal year ended March 31, 2023. Consolidated ordinary income trends are presented under, "1. Overview of Operations of the Maruha Nichiro Group, (5) Trends in financial position and profit and loss."
 - The total amount of non-monetary remuneration, etc. within the performance-linked remuneration, etc. for the fiscal year under review is the amount that should be recorded as expenses for the fiscal year under review based on the number of share award points granted or expected to be granted during the fiscal year under review under the Performance-linked Stock Compensation Plan for Directors (excluding outside Directors).
 - At its special general meeting of shareholders held on January 30, 2014, the Company resolved that amounts of remuneration for Directors and Audit & Supervisory Board Members are to be no more than ¥60 million per month (does not include the portion of employee's salary for Directors who concurrently serve as employees) and no more than ¥10 million per month, respectively. At the conclusion of this General Meeting of Shareholders, the number of eligible Directors is 13 (of whom, 2 are outside Directors), and the number of eligible Audit & Supervisory Board Members is 5 (of whom, 4 are outside Audit & Supervisory Board Members).
 - The Company has introduced a Performance-linked Stock Compensation Plan "Board Benefit Trust (BBT)" for Directors (excluding outside Directors, and persons who do not reside in Japan) and Executive Officers (excluding persons who do not reside in Japan; hereinafter "Directors, etc.") following the resolution at the 78th Ordinary General Meeting of Shareholders held on June 28, 2022. It was resolved that the maximum total number of points per fiscal year to be granted to Directors, etc. shall be 50,000 points (of which 19,000 points shall be for Directors). The points granted to Directors, etc. shall be converted into one share of common shares of the Company per point upon the delivery of the Company's shares, etc. The number of eligible Directors at the conclusion of this General Meeting of Shareholders is four.

(5) Outside officers

Major activities in the fiscal year under review

	Status of attendance and remarks, and overview of duties performed associated with roles expected of outside Directors
Director, Somuku Iimura	<p>He attended 16 of the 17 Board of Directors meetings held during the fiscal year under review. He has contributed to the Company's corporate governance and group management by providing necessary remarks particularly regarding proposals and deliberations based on his knowledge of legal compliance as an attorney at law, abundant experience, and exceptional insight.</p> <p>In addition, he attended all 2 meetings of the Nomination and Compensation Committee held during the fiscal year under review as a member of the Nomination and Compensation Committee, which serves an advisory function for the Company's Board of Directors. In so doing, he has contributed to improving the supervisory function of the Board of Directors and strengthening the corporate governance system by making remarks necessary for deliberations on matters such as the Company's officer candidates, officer remuneration system and levels, and remuneration amounts, enlisting a standpoint of objectivity and neutrality.</p>
Director, Katsue Okuda	<p>She attended all 4 of the Board of Directors meetings and all 2 of the Audit & Supervisory Board meetings held before her retirement as an outside Audit & Supervisory Board Member on June 27, 2023, during the fiscal year under review. In addition, she attended all 13 of the Board of Directors meetings held after her assumption of office as an outside Director on June 27, 2023. Based on her abundant experience and extensive insight acquired mainly through her work in real estate appraisal, as well as corporate management knowledge cultivated at multiple companies, she appropriately executed her duties as an outside Audit & Supervisory Board Member until her retirement as such by providing necessary remarks particularly regarding proposals and deliberations. Following her assumption of office as outside Director, she has contributed to the Company's corporate governance and group management.</p> <p>In addition, she attended all 1 meeting of the Nomination and Compensation Committee held after her assumption of office as outside Director, during the fiscal year under review as a member of the Nomination and Compensation Committee, which serves an advisory function for the Company's Board of Directors. In so doing, she has contributed to improving the supervisory function of the Board of Directors and strengthening the corporate governance system by making remarks necessary for deliberations on matters such as the Company's officer candidates, officer remuneration system and levels, and remuneration amounts, enlisting a standpoint of objectivity and neutrality.</p>
Director, Yoshiko Tonoike	<p>She attended all 13 of the Board of Directors meetings held after her assumption of office on June 27, 2023. She has contributed to the Company's corporate governance and group management by providing necessary remarks particularly regarding proposals and deliberations based on her knowledge of legal compliance as an attorney at law, abundant experience, and exceptional insight.</p> <p>In addition, she attended all 1 meeting of the Nomination and Compensation Committee held after her assumption of office as outside Director, during the fiscal year under review as a member of the Nomination and Compensation Committee, which serves an advisory function for the Company's Board of Directors. In so doing, she has contributed to improving the supervisory function of the Board of Directors and strengthening the corporate governance system by making remarks necessary for deliberations on matters such as the Company's officer candidates, officer remuneration system and levels, and remuneration amounts, enlisting a standpoint of objectivity and neutrality.</p>
Director, Bradley Edmister	<p>He attended all 13 of the Board of Directors meetings held after his assumption of office on June 27, 2023. He has contributed to the Company's corporate governance and group management by providing necessary remarks particularly regarding proposals and deliberations based on his abundant experience and exceptional insight in the fields of cross-border M&A, through his many years of experience as an attorney at law in New York State (US).</p>

	Status of attendance and remarks, and overview of duties performed associated with roles expected of outside Directors
Audit & Supervisory Board Member, Ryusuke Aya	He attended all 17 of the Board of Directors meetings and all 6 of the Audit & Supervisory Board meetings held during the fiscal year under review. He has expertise regarding financial accounting including many years of experience at financial institutions as well as abundant knowledge, and has appropriately executed his duties as an outside Audit & Supervisory Board Member by providing necessary remarks particularly regarding proposals and deliberations.
Audit & Supervisory Board Member, Taiichi Ono	He attended all 17 of the Board of Directors meetings and all 6 of the Audit & Supervisory Board meetings held during the fiscal year under review. He has expertise regarding financial accounting including many years of experience at financial institutions as well as abundant knowledge, and has appropriately executed his duties as an outside Audit & Supervisory Board Member by providing necessary remarks particularly regarding proposals and deliberations.
Audit & Supervisory Board Member, Yoshio Kimura	He attended all 13 of the Board of Directors meetings and all 4 of the Audit & Supervisory Board meetings held after his assumption of office on June 27, 2023. He has expertise regarding financial accounting including many years of experience at financial institutions as well as abundant knowledge, and has appropriately executed his duties as an outside Audit & Supervisory Board Member by providing necessary remarks particularly regarding proposals and deliberations.
Audit & Supervisory Board Member, Yoshito Kaneyama	He attended all 17 of the Board of Directors meetings and all 6 of the Audit & Supervisory Board meetings held during the fiscal year under review. He has expertise regarding financial accounting as a certified public accountant, and has appropriately executed his duties as an outside Audit & Supervisory Board Member by providing necessary remarks particularly regarding proposals and deliberations.

4. Financial auditor

- (1) Name of financial auditor

KPMG AZSA LLC

- (2) Outline of limited liability agreement

No items to report.

- (3) Financial auditor's remuneration, etc. for the fiscal year under review

	Payment amount (Millions of yen)
Financial Auditor's remuneration, etc. for the fiscal year under review	165
Total money and other economic benefits to be paid to the financial auditor by the Company and its subsidiaries	280

- Notes:
1. Of significant subsidiaries of the Company, Austral Fisheries Pty Ltd., Kingfisher Holdings Limited, Southeast Asian Packaging and Canning Limited, KF Foods Limited, Premier Pacific Seafoods, Inc., Westward Seafoods, Inc., Alyeska Seafoods, Inc., Maruha Capital Investment, Inc., Seafood Connection Holding B.V. and Maruha Nichiro Europe Holding B.V. are subject to audits (limited to those under the provisions of the Companies Act or the Financial Instruments and Exchange Act (including equivalent foreign laws and ordinances)) of financial statements of a certified public accountant or an auditing corporation other than the Company's financial auditor (including those with equivalent foreign qualifications).
 2. In its audit agreement with the financial auditor, the Company makes no clear distinction between the remuneration, etc. that it pays for auditing services governed by the Companies Act and for auditing services governed by the Financial Instruments and Exchange Act, and it is not practically possible to distinguish them. Consequently, the amount of remuneration, etc. for the financial auditor for the fiscal year ended March 31, 2024, is a sum of these two amounts.
 3. Having performed the verifications on evaluation and analysis of the audits actually conducted during the previous fiscal year, the contents of audit hours and personnel allocation in the financial auditor's audit plan, status of execution of duties by the financial auditor, and reasonableness of remuneration estimates in light of the "Practical Guidelines for Audit & Supervisory Board Members, etc. Concerning Formulation of Evaluation and Selection Criteria for Financial Auditor" announced by the Japan Audit & Supervisory Board Members Association, the Audit & Supervisory Board has consented to the amount of remuneration, etc. for the financial auditor as prescribed in Article 399, paragraph 1 of the Companies Act.

- (4) Details of non-auditing services

The Company commissions and pays KPMG AZSA LLC for services other than those stipulated in Article 2, paragraph 1 of the Certified Public Accountants Act, to prepare a letter from the auditor to the managing underwriting firm for the issuance of bonds.

- (5) Policy on decision for dismissal or non-reappointment of financial auditor

If the financial auditor is found to correspond to any of the items prescribed in Article 340, paragraph 1 of the Companies Act, the Audit & Supervisory Board shall decide the dismissal of the financial auditor subject to the consent of all Audit & Supervisory Board Members.

In addition, when it is deemed that the financial auditor is no longer able to execute its duties in an appropriate manner from the viewpoint of the audit quality, quality management, independence, general capabilities, etc. of the financial auditor, the Audit & Supervisory Board shall determine the contents of a proposal for dismissing or not re-appointing the said financial auditor to be submitted to the general meeting of shareholders. On the basis of this determination by the Audit & Supervisory Board, the Board of Directors shall submit the proposal to the general meeting of shareholders.

5. Policy on determination of dividends of surplus and others

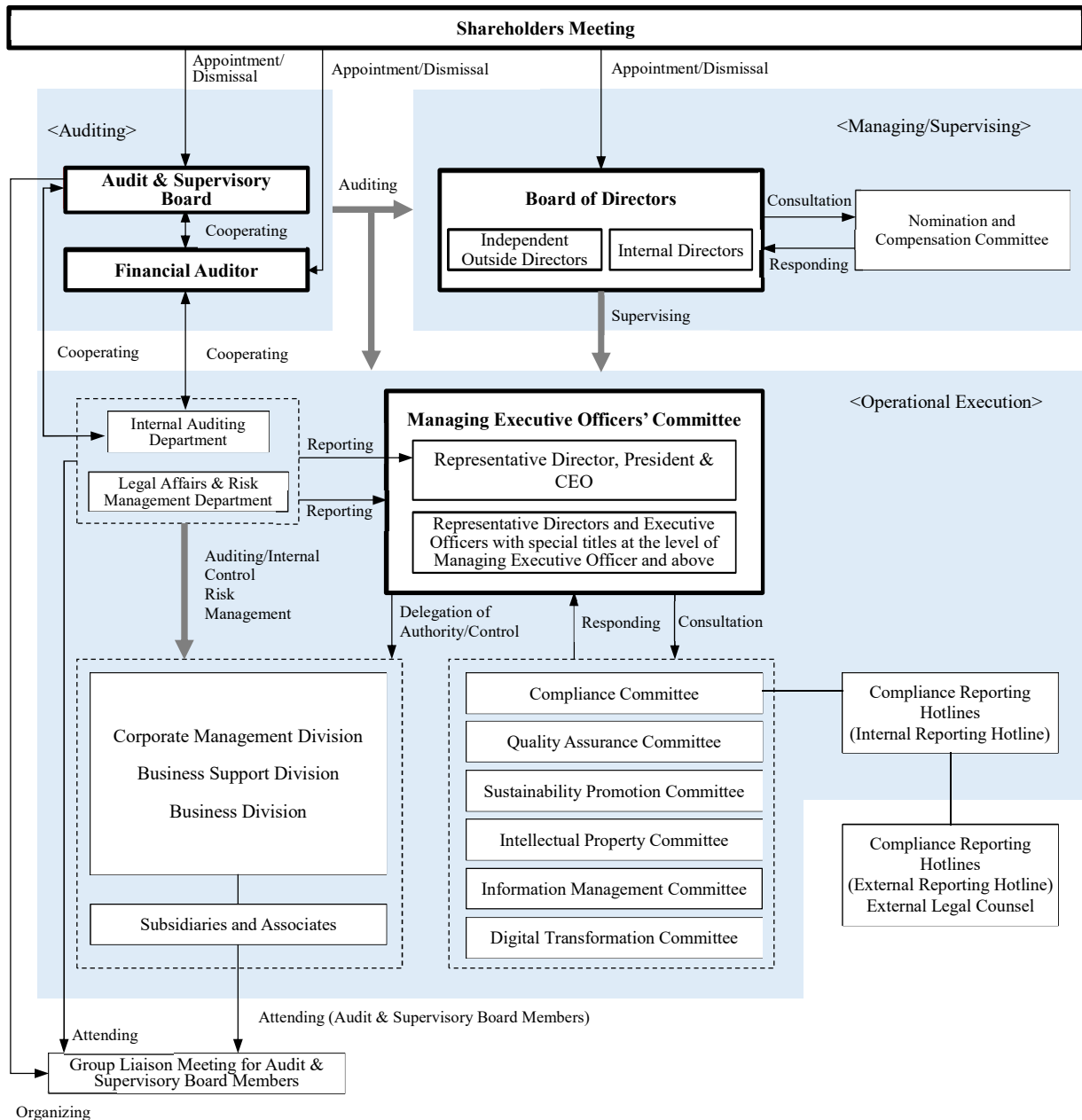
The Company regards the appropriate distribution of profits to its shareholders as an important management issue. As such, the Company's basic policy is to continue paying stable dividends in consideration of the management environment, while striving to enhance its financial status through further enhancement of the management structure. Dividends shall be paid twice a year: an interim dividend by resolution of the Board of Directors and a year-end dividend by resolution of the General Meeting of Shareholders. The Articles of Incorporation stipulate that the Company may, by resolution of the Board of Directors, pay interim dividends of surplus with a record date of September 30 of each year. The acquisition of treasury shares shall be implemented flexibly to the extent consistent with the policy on determination of dividends of surplus and others based on trends in business performance.

(Reference) Corporate Governance System

The Group strives to achieve sustainable growth and implement improvements in corporate value focusing on the long term by building equitable and productive relationships with its stakeholders. To this end, we place importance on ensuring operational integrity, transparency and efficiency while working to enhance corporate governance utilizing measures to accelerate decision-making and strengthen oversight.

The Company’s basic approach and policy regarding its corporate governance are summarized in the Corporate Governance Guidelines, which are available via the Company’s website. (<https://www.maruha-nichiro.co.jp/corporate/ir/governance/> (in Japanese))

Corporate Governance Framework



Consolidated Balance Sheet

(As of March 31, 2024)

(Millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets	404,985	Current liabilities	272,969
Cash and deposits	37,944	Notes and accounts payable - trade	43,734
Notes and accounts receivable - trade, and contract assets	138,418	Short-term borrowings	167,509
Inventories	215,333	Accounts payable - other	36,694
Other	13,688	Income taxes payable	7,533
Allowance for doubtful accounts	(400)	Provision for bonuses	1,966
Non-current assets	266,816	Provision for loss on compensation for damage	129
Property, plant and equipment	152,220	Other	15,400
Buildings and structures	55,676	Non-current liabilities	153,352
Machinery, equipment and vehicles	42,638	Bonds payable	18,000
Land	42,189	Long-term borrowings	98,841
Construction in progress	6,901	Provision for special repairs	119
Other	4,814	Provision for environmental measures	1
Intangible assets	32,059	Provision for share awards for directors (and other officers)	92
Goodwill	7,529	Provision for share awards for employees	106
Other	24,529	Retirement benefit liability	21,761
Investments and other assets	82,537	Other	14,429
Investment securities	52,773	Total liabilities	426,321
Retirement benefit asset	5,128	NET ASSETS	
Deferred tax assets	3,779	Shareholders' equity	178,870
Other	22,351	Share capital	20,000
Allowance for doubtful accounts	(1,494)	Capital surplus	36,313
		Retained earnings	123,113
		Treasury shares	(556)
		Accumulated other comprehensive income	28,258
		Valuation difference on available-for-sale securities	14,534
		Foreign currency translation adjustment	13,625
		Remeasurements of defined benefit plans	98
		Non-controlling interests	38,351
		Total net assets	245,480
Total assets	671,801	Total liabilities and net assets	671,801

Note: Amounts are rounded down to the nearest million yen.

Consolidated Statement of Income

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Item	Amount	
Net sales	1,030,674	
Cost of sales	896,856	
Gross profit	133,818	
Selling, general and administrative expenses	107,284	
Operating income	26,534	
Non-operating income		
Dividend income	1,147	
Share of profit of entities accounted for using equity method	356	
Foreign exchange gains	3,285	
Subsidy income	1,082	
Miscellaneous income	2,810	8,683
Non-operating expenses		
Interest expenses	3,454	
Miscellaneous expenses	657	4,111
Ordinary income	31,106	
Extraordinary income		
Gain on sale of non-current assets	315	
Insurance claim income	8,468	
Other	776	9,560
Extraordinary losses		
Loss on disposal of non-current assets	231	
Impairment losses	797	
Loss on valuation of investment securities	424	
Compensation for damage	1,283	
Provision of allowance for loss on compensation for damage	129	
Settlement payments	1,146	
Other	761	4,775
Profit before income taxes	35,891	
Income taxes - current	9,848	
Income taxes - deferred	1,320	
Profit	24,722	
Profit attributable to non-controlling interests	3,868	
Profit attributable to owners of parent	20,853	

Note: Amounts are rounded down to the nearest million yen.

Non-consolidated Balance Sheet

(As of March 31, 2024)

(Millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets	233,032	Current liabilities	172,368
Cash and deposits	4,421	Accounts payable - trade	18,255
Notes and accounts receivable - trade	79,775	Short-term borrowings	112,616
Merchandise and finished goods	82,016	Accounts payable - other	26,204
Work in process	13,829	Income taxes payable	4,224
Raw materials and supplies	4,530	Other	11,067
Short-term loans receivable	42,856	Non-current liabilities	110,257
Other	5,601	Bonds payable	18,000
Non-current assets	165,099	Long-term borrowings	77,364
Property, plant and equipment	27,394	Deferred tax liabilities	616
Buildings	11,766	Provision for retirement benefits	10,725
Machinery and equipment	6,306	Provision for environmental measures	1
Land	7,142	Provision for share awards for directors (and other officers)	92
Other	2,178	Provision for share awards for employees	106
Intangible assets	2,678	Other	3,351
Investments and other assets	135,027	Total liabilities	282,626
Investment securities	36,284		
Shares of subsidiaries and associates	72,909	NET ASSETS	
Investments in capital of subsidiaries and associates	1,206	Shareholders' equity	102,571
Long-term loans receivable	18,504	Share capital	20,000
Prepaid pension costs	3,231	Capital surplus	10,800
Other	2,929	Legal capital surplus	5,000
Allowance for doubtful accounts	(39)	Other capital surplus	5,800
		Retained earnings	72,325
		Other retained earnings	72,325
		General reserve	1,692
		Retained earnings brought forward	70,633
		Treasury shares	(554)
		Valuation and translation adjustments	12,933
		Valuation difference on available-for-sale securities	12,933
		Total net assets	115,505
Total assets	398,131	Total liabilities and net assets	398,131

Note: Amounts are rounded down to the nearest million yen.

Non-consolidated Statement of Income

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Item	Amount	
Net sales		510,404
Cost of sales		448,773
Gross profit		61,630
Selling, general and administrative expenses		54,014
Operating income		7,616
Non-operating income		
Interest income	379	
Dividend income	7,034	
Foreign exchange gains	2,646	
Miscellaneous income	797	10,859
Non-operating expenses		
Interest expenses	1,026	
Miscellaneous expenses	400	1,427
Ordinary income		17,048
Extraordinary income		
Gain on sale of non-current assets	177	
Gain on sale of investment securities	723	
Insurance claim income	7,972	
Other	297	9,171
Extraordinary losses		
Loss on disposal of non-current assets	46	
Impairment losses	395	
Loss on valuation of shares of subsidiaries and associates	1,352	
Loss on valuation of investment securities	423	
Loss on abandonment of inventories	291	
Other	89	2,598
Profit before income taxes		23,620
Income taxes - current		5,248
Income taxes - deferred		765
Profit		17,607

Note: Amounts are rounded down to the nearest million yen.

Independent Auditor's Report

May 23, 2024

The Board of Directors
Maruha Nichiro Corporation

KPMG AZSA LLC
Tokyo Office

Kentaro Mikuriya
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Daiki Sato
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Hiroshi Nishimoto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, comprising the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of Maruha Nichiro Corporation (the "Company") as at March 31, 2024, and for the year from April 1, 2023, to March 31, 2024, in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and results of operations of the Group, which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2024 in accordance with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Statements

Other statements are the Business Report and its supplementary schedules. Management is responsible for preparing and disclosing other statements. In addition, Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process of other statements.

Our audit opinion on the consolidated financial statements does not include any other statements, and we express no opinion on any other statements.

Our responsibility in the audit of the consolidated financial statements is to read the other statements carefully and, in the course of the reading, to consider whether there are material differences between the other statements and the consolidated financial statements or our knowledge obtained in the course of audit, and to pay attention to whether there is any indication of material errors in the other statements other than such material differences.

If, based on the work we have performed, we determine that there are material errors in the other statements, we are required to report those facts.

We have no matters to report on the other statements.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan; this includes the maintenance and operation of internal control deemed necessary by management for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and also for disclosing matters related to going concern if deemed necessary based on accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risk of material misstatement due to fraud or error. In addition, design and implement audit procedures to address the risks of material misstatement. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and the appropriateness of related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, any measures taken to eliminate obstruction factors, as well as related safeguards to reduce obstruction factors to acceptable levels.

Conflicts of Interest

We or engagement partners have no interest in the Company and its consolidated subsidiaries which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

Independent Auditor's Report

May 23, 2024

The Board of Directors
Maruha Nichiro Corporation

KPMG AZSA LLC
Tokyo Office

Kentaro Mikuriya
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Daiki Sato
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Hiroshi Nishimoto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the non-consolidated financial statements, comprising the Non-consolidated Balance Sheet, the Non-consolidated Statement of Income, the non-consolidated statement of changes in equity, the related notes, and its supplementary schedules of Maruha Nichiro Corporation (the "Company") for the 80th fiscal year from April 1, 2023, to March 31, 2024 (the "Non-consolidated Financial Statements"), in accordance with Article 436, paragraph 2 (1) of the Companies Act.

In our opinion, the Non-consolidated Financial Statements, referred to above present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the fiscal year ended March 31, 2024 in accordance with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Statements

Other statements are the Business Report and its supplementary schedules. Management is responsible for preparing and disclosing other statements. In addition, Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process of other statements.

Our audit opinion on the Non-consolidated Financial Statements does not include any other statements, and we express no opinion on any other statements.

Our responsibility in the audit of the Non-consolidated Financial Statements is to read the other statements

carefully and, in the course of the reading, to consider whether there are material differences between the other statements and the Non-consolidated Financial Statements or our knowledge obtained in the course of audit, and to pay attention to whether there is any indication of material errors in the other statements other than such material differences.

If, based on the work we have performed, we determine that there are material errors in the other statements, we are required to report those facts.

We have no matters to report on the other statements.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the Non-consolidated Financial Statements in accordance with accounting principles generally accepted in Japan; this includes the maintenance and operation of internal control deemed necessary by management for the preparation and fair presentation of the Non-consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Non-consolidated Financial Statements, management is responsible for assessing whether it is appropriate to prepare the Non-consolidated Financial Statements with the assumption of a going concern, and also for disclosing matters related to going concern if deemed necessary based on accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the Non-consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the Non-consolidated Financial Statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of the Non-consolidated Financial Statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risk of material misstatement due to fraud or error. In addition, design and implement audit procedures to address the risks of material misstatement. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the Non-consolidated Financial Statements, obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and the appropriateness of related notes thereto.
- Conclude on the appropriateness of preparing the Non-consolidated Financial Statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the Non-consolidated Financial Statements or, if the notes to the Non-consolidated Financial Statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the Non-consolidated Financial Statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the Non-consolidated Financial Statements and notes to the Non-consolidated Financial Statements are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the Non-consolidated Financial Statements, including the related notes thereto, and whether the Non-consolidated Financial Statements fairly present the underlying transactions and accounting events.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, any measures taken to eliminate obstruction factors, as well as related safeguards to reduce obstruction factors to acceptable levels.

Conflicts of Interest

We or engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

Auditor's Report

We, the Audit & Supervisory Board, have prepared this Auditor's Report on the performance of duties by Directors of Maruha Nichiro Corporation for the 80th fiscal year from April 1, 2023, to March 31, 2024, following deliberations based on auditor's reports prepared by each Audit & Supervisory Board Member, and hereby reports as follows.

1. Method and Content of Audits by Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) We established the audit policies, audit plans, etc. and received reports from each Audit & Supervisory Board Member regarding the status of audits and the results thereof, in addition to which it received reports from the Directors, etc. and the financial auditor regarding the status of the performance of their duties, and requested explanations as necessary.
- (2) Each Audit & Supervisory Board Member, in accordance with the auditing standards established by the Audit & Supervisory Board and subject to the audit policies, audit plans, etc., communicated with the Directors, the Internal Auditing Division, and other employees, etc., made efforts to collect information and develop the auditing environment, and conducted audits in the following manner.
 - (i) We attended Board of Directors meetings and other important meetings, received reports from the Directors and employees, etc. regarding the status of the performance of their duties and requested explanations as necessary, perused important approval documents, etc., and examined the results of operations and financial position. In addition, regarding subsidiaries, we communicated and exchanged information with the directors, audit & supervisory board members, etc., of subsidiaries, and received reports on their business from subsidiaries as necessary.
 - (ii) In regard to the Board of Directors' resolution on the development of systems to ensure that the Directors' performance of their duties complies with laws, regulations and the Articles of Incorporation, and other systems provided for in Article 100, paragraphs 1 and 3 of the Regulations for the Enforcement of the Companies Act, as systems necessary to ensure the appropriateness of operations of the corporate group composed of a stock company and its subsidiaries, as well as the systems developed pursuant to those resolutions (i.e., internal control systems) stated in the business report, we periodically received reports from the Directors and employees, etc. regarding the status of the establishment and operation of those systems, requested explanations as necessary, and expressed opinions in regard thereto.
 - (iii) We oversaw and verified whether the financial auditor maintained an independent position and conducted appropriate audits, received reports from the financial auditor on the status of the performance of its duties, and requested explanations as necessary. In addition, we received notification from the financial auditor that, in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), etc., it had developed systems in order to ensure that its duties are appropriately performed (i.e., notification of the matters stated in the items of Article 131 of the Ordinance on Accounting of Companies) and requested explanations as necessary.

Based on the methods above, we examined the business report, its supplementary schedules, the non-consolidated financial statements (i.e., the Non-consolidated Balance Sheet, Non-consolidated Statement of Income, non-consolidated statement of changes in equity, and the related notes), its supplementary schedules, and the consolidated financial statements (i.e., the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, and the related notes) for the fiscal year under review.

2. Audit Results

(1) Audit results of the business report, etc.

- (i) We acknowledge that the business report and its supplementary schedules fairly present the status of the Company in conformity with laws, regulations, and the Articles of Incorporation.
- (ii) We acknowledge that with regard to the performance of duties by Directors, there were no instances of misconduct or material matters in violation of laws, regulations, or the Articles of Incorporation.
- (iii) We find the Board of Directors' resolution regarding the internal control systems to be reasonable.
Additionally, we acknowledge that there are no matters that should be particularly commented on in regard to the statements in the business report or the Directors' performance of their duties relating to the internal control systems.

(2) Audit results of the non-consolidated financial statements and its supplementary schedules

We find the methods and results of the audits by the financial auditor, KPMG AZSA LLC, to be reasonable.

(3) Audit results of the consolidated financial statements

We find the methods and results of the audits by the financial auditor, KPMG AZSA LLC, to be reasonable.

May 24, 2024

Maruha Nichiro Corporation, Audit & Supervisory Board
Standing Outside Audit & Supervisory Board Member Ryusuke Aya
Standing Outside Audit & Supervisory Board Member Taiichi Ono
Standing Outside Audit & Supervisory Board Member Yoshio Kimura
Standing Audit & Supervisory Board Member Hiroyuki Tabe
Outside Audit & Supervisory Board Member Yoshito Kaneyama

Notes to the Reader of Auditor's Report:

The Auditor's Report herein is the English translation of the Auditor's Report as required by the Companies Act.