

June 18, 2024

To our shareholders

Masaru Ikemi
President & CEO
Maruha Nichiro Corporation

Additional revisions to “Notice of the 80th Ordinary General Meeting of Shareholders” and
the partial corrections to “The 80th Ordinary General Meeting of Shareholders
Other Matters Subject to Measures for Electronic Provision”

Maruha Nichiro Corporation (the “Company”) announces additional revisions to “Notice of the 80th Ordinary General Meeting of Shareholders” and the partial corrections to “The 80th Ordinary General Meeting of Shareholders Other Matters Subject to Measures for Electronic Provision,” dated June 3, 2024. The parts which have been corrected are as follows:

<Corrected Parts>

I. Business Report (From April 1, 2023 to March 31, 2024)

1. Overview of Operations of the Maruha Nichiro Group

(4) Issues to be addressed

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

(3) Practice Value Creation Management (business strategy)

(Page 26 of the Notice of the 80th Ordinary General Meeting of Shareholders)

[Before correction]

	FY2024 Plan A	FY2027 Target B	FY2023 Results C	Difference	
				A-C	B-C
MNEV (Billions of yen)	12.0~	11.0~	<u>12.0</u>	<u>0~</u>	<u>(1.0)</u>

[After correction]

	FY2024 Plan A	FY2027 Target B	FY2023 Results C	Difference	
				A-C	B-C
MNEV (Billions of yen)	12.0~	11.0~	<u>11.9</u>	<u>0.1~</u>	<u>(0.9)</u>

II. Business Report (From April 1, 2023 to March 31, 2024)

1. Overview of Operations of the Maruha Nichiro Group

(5) Trends in financial position and profit and loss

(Page 28 of the Notice of the 80th Ordinary General Meeting of Shareholders)

[Before correction]

Categories	80th term (Fiscal year under review) (Fiscal year ended March 31, 2024)
Net sales (Millions of yen)	1,030,674
Operating income (Millions of yen)	26,534
Ordinary income (Millions of yen)	31,106
Profit attributable to owners of parent (Millions of yen)	20,853
Basic earnings per share (Yen)	413.61
Total assets (Millions of yen)	<u>667,445</u>
Net assets (Millions of yen)	245,480
Net assets per share (Yen)	4,112.65

[After correction]

Categories	80th term (Fiscal year under review) (Fiscal year ended March 31, 2024)
Net sales (Millions of yen)	1,030,674
Operating income (Millions of yen)	26,534
Ordinary income (Millions of yen)	31,106
Profit attributable to owners of parent (Millions of yen)	20,853
Basic earnings per share (Yen)	413.61
Total assets (Millions of yen)	<u>671,801</u>
Net assets (Millions of yen)	245,480
Net assets per share (Yen)	4,112.65

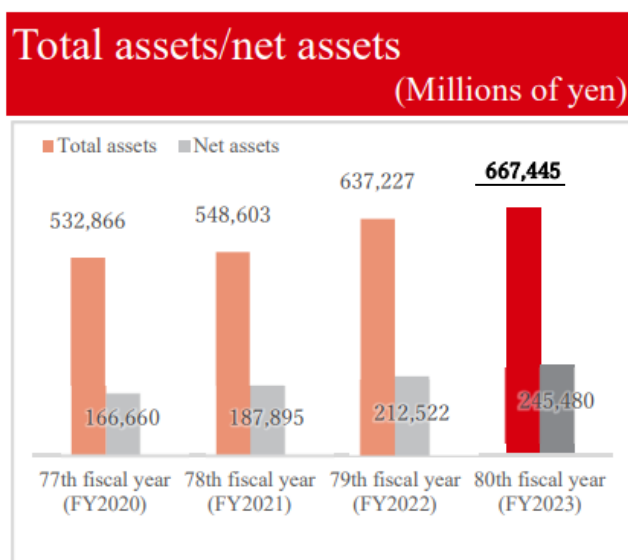
III. Business Report (From April 1, 2023 to March 31, 2024)

1. Overview of Operations of the Maruha Nichiro Group

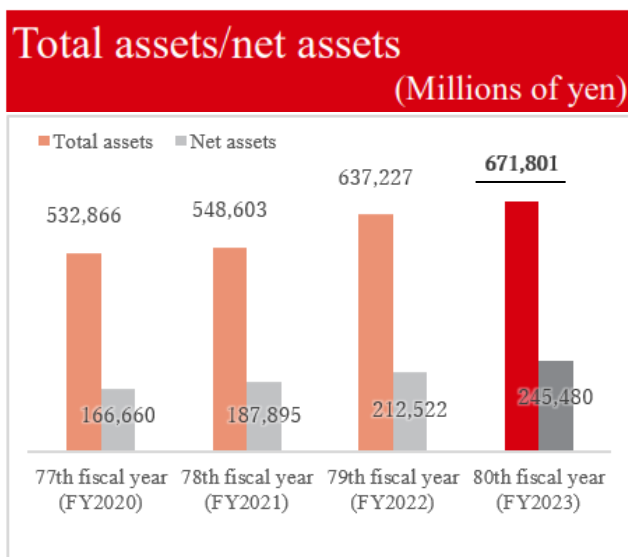
(5) Trends in financial position and profit and loss

(Page 28 of the Notice of the 80th Ordinary General Meeting of Shareholders)

[Before correction]



[After correction]



IV. Consolidated Balance Sheet (As of March 31, 2024)

(Page 44 of the Notice of the 80th Ordinary General Meeting of Shareholders)

[Before correction]

(Millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets	404,985	Current liabilities	272,969
Non-current assets	<u>262,459</u>	Non-current liabilities	<u>148,995</u>
Property, plant and equipment	152,220	Bonds payable	18,000
Intangible assets	32,059	Long-term borrowings	98,841
Investments and other assets	<u>78,180</u>	Provision for special repairs	119
Investment securities	52,773	Provision for environmental Measures	1
Retirement benefit asset	<u>771</u>	Provision for share awards for directors (and other officers)	92
Deferred tax assets	3,779	Provision for share awards for employees	106
Other	22,351	Retirement benefit liability	<u>17,404</u>
Allowance for doubtful accounts	(1,494)	Other	14,429
		Total liabilities	<u>421,964</u>
		NET ASSETS	
		Total net assets	245,480
Total assets	<u>667,445</u>	Total liabilities and net assets	<u>667,445</u>

[After correction]

(Millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets	404,985	Current liabilities	272,969
Non-current assets	<u>266,816</u>	Non-current liabilities	<u>153,352</u>
Property, plant and equipment	152,220	Bonds payable	18,000
Intangible assets	32,059	Long-term borrowings	98,841
Investments and other assets	<u>82,537</u>	Provision for special repairs	119
Investment securities	52,773	Provision for environmental Measures	1
Retirement benefit asset	<u>5,128</u>	Provision for share awards for directors (and other officers)	92
Deferred tax assets	3,779	Provision for share awards for employees	106
Other	22,351	Retirement benefit liability	<u>21,761</u>
Allowance for doubtful accounts	(1,494)	Other	14,429
		Total liabilities	<u>426,321</u>
		NET ASSETS	
		Total net assets	245,480
Total assets	<u>671,801</u>	Total liabilities and net assets	<u>671,801</u>

V. Non-consolidated Balance Sheet (As of March 31, 2024)

(Page 46 of the Notice of the 80th Ordinary General Meeting of Shareholders)

[Before correction]

(Millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets	233,032	Current liabilities	172,368
Non-current assets	<u>161,868</u>	Non-current liabilities	<u>107,026</u>
Property, plant and equipment	27,394	Bonds payable	18,000
Intangible assets	2,678	Long-term borrowings	77,364
Investments and other assets	<u>131,795</u>	Deferred tax liabilities	616
Investment securities	36,284	Provision for retirement benefits	<u>7,494</u>
Shares of subsidiaries and associates	72,909	Provision for environmental Measures	1
Investments in capital of subsidiaries and associates	1,206	Provision for share awards for directors (and other officers)	92
Long-term loans receivable	18,504	Provision for share awards for Employees	106
Other	2,929	Other	3,351
Allowance for doubtful accounts	(39)	Total liabilities	<u>279,395</u>
		NET ASSETS	
		Total net assets	115,505
Total assets	<u>394,900</u>	Total liabilities and net assets	<u>394,900</u>

[After correction]

(Millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets	233,032	Current liabilities	172,368
Non-current assets	<u>165,099</u>	Non-current liabilities	<u>110,257</u>
Property, plant and equipment	27,394	Bonds payable	18,000
Intangible assets	2,678	Long-term borrowings	77,364
Investments and other assets	<u>135,027</u>	Deferred tax liabilities	616
Investment securities	36,284	Provision for retirement benefits	<u>10,725</u>
Shares of subsidiaries and associates	72,909	Provision for environmental Measures	1
Investments in capital of subsidiaries and associates	1,206	Provision for share awards for directors (and other officers)	92
Long-term loans receivable	18,504	Provision for share awards for Employees	106
<u>Prepaid pension costs</u>	<u>3,231</u>	Other	3,351
Other	2,929	Total liabilities	<u>282,626</u>
Allowance for doubtful accounts	(39)	NET ASSETS	
		Total net assets	115,505
Total assets	<u>398,131</u>	Total liabilities and net assets	<u>398,131</u>

VI. Notes to consolidated financial statements

3. Notes on accounting estimates

(1) Impairment of non-current assets

ii) Information regarding material accounting estimates pertaining to identified items

(Page 15 of the 80th Ordinary General Meeting of Shareholders Other Matters Subject to Measures for Electronic Provision)

[Before correction]

Similarly, property, plant, and equipment on the consolidated balance sheets includes ¥4,343 million in property, plant, and equipment related to Yayoi Sunfoods Co. Ltd.'s Kesenuma Plant, which belongs to the Foodstuff Distribution Business Unit of the Foodstuff Distribution Segment, and accounts for 0.7% of total consolidated assets.

[After correction]

Similarly, property, plant, and equipment on the consolidated balance sheets includes ¥4,343 million in property, plant, and equipment related to Yayoi Sunfoods Co. Ltd.'s Kesenuma Plant, which belongs to the Foodstuff Distribution Business Unit of the Foodstuff Distribution Segment, and accounts for 0.6% of total consolidated assets.

VII. Notes to Non-consolidated Financial Statements

4. Notes on accounting estimates

(2) Valuation of inventories

ii) Information regarding material accounting estimates pertaining to identified items

(Page 30 of the 80th Ordinary General Meeting of Shareholders Other Matters Subject to Measures for Electronic Provision)

[Before correction]

“Merchandise and finished goods” and “Work in progress” recorded in the Non-consolidated Balance Sheet of the Company for the fiscal year under review include ¥46,795 million of “Goods and products” and ¥11,299 million of “Work in progress” in the Marine Resources Business Segment, totaling ¥58,094 million, or 14.7% of total assets.

[After correction]

“Merchandise and finished goods” and “Work in progress” recorded in the Non-consolidated Balance Sheet of the Company for the fiscal year under review include ¥46,795 million of “Goods and products” and ¥11,299 million of “Work in progress” in the Marine Resources Business Segment, totaling ¥58,094 million, or 14.6% of total assets.

VIII. Notes to Non-consolidated Financial Statements

4. Notes on accounting estimates

(3) Recoverability of deferred tax assets

i) Amounts recorded in the non-consolidated financial statements for the fiscal year under review

(Page 30 of the 80th Ordinary General Meeting of Shareholders Other Matters Subject to Measures for Electronic Provision)

[Before correction]

(Millions of yen)

	Fiscal year under review
Deferred tax assets (before offsetting deferred tax liabilities)	<u>5,404</u>

[After correction]

(Millions of yen)

	Fiscal year under review
Deferred tax assets (before offsetting deferred tax liabilities)	<u>6,394</u>

IX. Notes to Non-consolidated Financial Statements

8. Notes to tax effect accounting

(Page 32 of the 80th Ordinary General Meeting of Shareholders Other Matters Subject to Measures for Electronic Provision)

[Before correction]

Deferred tax assets

Allowance for doubtful accounts	¥11 million
Impairment losses of non-current assets	¥923 million
Loss on valuation of shares of subsidiaries and associates	¥5,683 million
Promotion expenses payable	¥728 million
Provision for retirement benefits	<u>¥2,388 million</u>
Other	¥2,543 million
Subtotal of deferred tax assets	<u>¥12,280 million</u>
Valuation allowance	¥(6,875) million
Total deferred tax assets	<u>¥5,404 million</u>
Deferred tax liabilities	
Valuation difference on available-for-sale securities	¥(5,622) million
Other	¥(399) million
Total deferred tax liabilities	<u>¥(6,021) million</u>
Net deferred tax liabilities	¥(616) million

[After correction]

Deferred tax assets

Allowance for doubtful accounts	¥11 million
Impairment losses of non-current assets	¥923 million
Loss on valuation of shares of subsidiaries and associates	¥5,683 million
Promotion expenses payable	¥728 million
Provision for retirement benefits	<u>¥3,378million</u>
Other	¥2,543 million
Subtotal of deferred tax assets	<u>¥13,269 million</u>
Valuation allowance	¥(6,875) million
Total deferred tax assets	<u>¥6,394 million</u>
Deferred tax liabilities	
Valuation difference on available-for-sale securities	¥(5,622) million
<u>Prepaid pension costs</u>	<u>¥(989) million</u>
Other	¥(399) million
Total deferred tax liabilities	<u>¥(7,010) million</u>
Net deferred tax liabilities	¥(616) million