

Note: This document is an unofficial excerpt translation and summary of the Notice of the 104th Annual General Shareholders Meeting and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code: 2871

June 2, 2022

Dear Shareholders,

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

## Notice of the 104th Annual General Shareholders Meeting

We would like to inform you that the 104th Annual General Shareholders Meeting of Nichirei Corporation (the “Company”) will be held as explained below.

We will hold the General Shareholders Meeting by implementing appropriate measures to prevent the spread of COVID-19. However, we would respectfully ask all shareholders to refrain from attending the General Shareholders Meeting, regardless of health condition, and exercise voting rights by mail or via the Internet in advance, from the perspective of preventing the spread of COVID-19. **In that case, please review the “Reference Documents for the Annual General Shareholders Meeting” and exercise your voting rights by 5:00 p.m. on Thursday, June 23, 2022.**

### Details

1. **Date and Time**     Friday, June 24, 2022, at 10:00 a.m. (Reception starts at 9:00 a.m.)
2. **Place**                 Yamabuki, 4th Floor, Palace Hotel Tokyo  
   1-1-1 Marunouchi, Chiyoda-ku, Tokyo
3. **Purpose of the Meeting**
  1. **Matters to be reported**
    1. Business Report, Consolidated Financial Statements and Audit Reports of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 104th Fiscal Year (from April 1, 2021 to March 31, 2022)
    2. Non-Consolidated Financial Statements for the 104th Fiscal Year (from April 1, 2021 to March 31, 2022)

### Matters to be resolved

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendment to the Articles of Incorporation
- Proposal 3:** Election of Ten (10) Directors
- Proposal 4:** Election of One (1) Audit & Supervisory Board Member

# Reference Documents for the Annual General Shareholders Meeting

## Proposals and Reference Issues

### Proposal 1: Appropriation of Surplus

As a basic policy, the Company maintains stable dividends by using consolidated dividends on equity ratio (DOE) as a reference, considering such factors as consolidated performance and cash flow for each fiscal year.

The Company proposes to pay year-end dividends based on consolidated business performance for the current fiscal year.

Matters relating to year-end dividends

- (1) Type of dividend property

Cash

- (2) Item concerning allocation of dividend property to shareholders and its total amount

Per share of common stock of the Company: ¥25

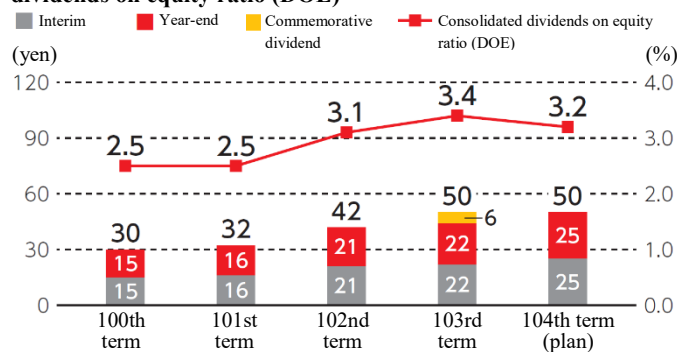
Total dividends: ¥3,237,124,675

(The annual dividend will be ¥50 per share, including an interim dividend of ¥25 per share.)

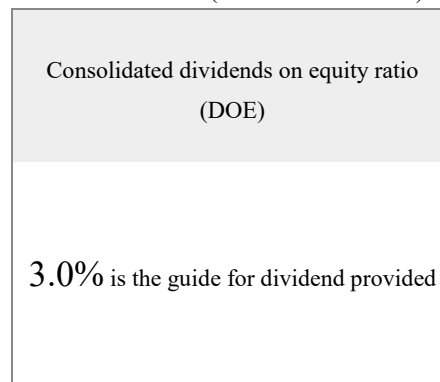
- (3) Effective date of dividends of surplus

June 27, 2022

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



**Dividend standard (from the 102nd term)**



## Proposal 2: Partial Amendment to the Articles of Incorporation

### 1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation for the introduction of the system for providing informational materials for the general shareholders meeting in electronic format.

- (1) Since it will be mandatory for us to state in the Articles of Incorporation that we take measures for providing information that constitutes the content of reference documents for the general shareholders meeting, etc. in electronic format, we will newly establish Article 16, paragraph 1 (Measures, etc. for Providing Information in Electronic Format).
- (2) Regarding the information contained in the reference documents for the general shareholders meeting, etc., to limit the scope of the items for which the measures for providing information in electronic format will be taken and be included in the paper-based documents issued to the shareholders who requested the provision of paper-based documents to those designated by the Ministry of Justice Order, we will newly set Article 16, paragraph 2 (Measures, etc. for Providing Information in Electronic Format).
- (3) Once the system for the provision of the informational materials for the general shareholders meeting in electronic format is introduced, the provisions of Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Shareholders Meeting, Etc.) will no longer be required. Hence, they will be deleted.
- (4) Supplementary provisions will be established regarding the effectiveness of the aforementioned provisions to be newly established or deleted. The supplementary provisions will be deleted after the prescribed date.

### 2. Content of the amendment

The content of the amendment is as follows:

(Underline indicates the amendment.)

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">Chapter 3 General shareholders meeting</p> <p><u>Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Shareholders Meeting, Etc.)</u></p> <p><u>If the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Shareholders Meeting, Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Establishment)</p>	<p style="text-align: center;">Chapter 3 General shareholders meeting (Deleted)</p> <p><u>Article 16 (Measures, etc. for Providing Information in Electronic Format)</u></p> <ol style="list-style-type: none"> <li><u>1. If the Company convenes a general shareholders meeting, it shall take measures for providing information that constitutes the content of Reference Documents for the General Shareholders Meeting, etc. in electronic format.</u></li> <li><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></li> </ol>

Current Articles of Incorporation	Proposed amendment
(Establishment)	<p>(Supplementary Provisions)</p> <p><u>Article 1 (Transitional Measures for Providing Informational Materials for the General Shareholders Meeting in Electronic Format)</u></p> <ol style="list-style-type: none"> <li data-bbox="831 338 1415 674">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Shareholders Meeting, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 16 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></li> <li data-bbox="831 678 1415 875">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Shareholders Meeting, Etc.) shall remain effective regarding any general shareholders meeting held on a date within six months from the Date of Enforcement.</u></li> <li data-bbox="831 880 1415 1014">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general shareholders meeting in the preceding paragraph, whichever is later.</u></li> </ol>

### Proposal 3: Election of Ten (10) Directors

The term of office of all ten (10) Directors will expire at the conclusion of this Annual General Shareholders Meeting. Accordingly, the Company would like to request the election of ten (10) Directors including four (4) candidates for Outside Directors.

The candidates for Director are as follows.

Candidate No.	Name		Current position in the Company	Attendance at the meetings of the Board of Directors
1	Kenya Okushi	Reappointment	Representative Director, President	19/19 (100%)
2	Junji Kawasaki	Reappointment	Director, Executive Officer	19/19 (100%)
3	Kazuhiko Umezawa	Reappointment	Director, Executive Officer	19/19 (100%)
4	Masahiko Takenaga	Reappointment	Director, Executive Officer	18/19 (94.7%)
5	Wataru Tanabe	Reappointment	Director, Executive Officer	15/15 (100%)
6	Kenji Suzuki	New appointment	Executive Officer	–
7	Kuniko Shoji	Reappointment Outside Independent	Outside Director	19/19 (100%)
8	Mana Nabeshima	Reappointment Outside Independent	Outside Director	15/15 (100%)
9	Itsuo Hama	New appointment Outside Independent	–	–
10	Kenji Hamashima	New appointment Outside Independent	–	–

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

\* As Mr. Wataru Tanabe and Ms. Mana Nabeshima were newly appointed as Director at the 103rd Annual General Shareholders Meeting on June 22, 2021, their attendance at the meetings of the Board of Directors only counts those meetings held after that date.

<b>1</b>	<b>Kenya Okushi</b>	January 15, 1965	Reappointment																				
<p><b>Number of the Company's shares owned</b> 25,415</p> <p><b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="padding-right: 20px;">Apr. 1988</td> <td>Joined the Company</td> </tr> <tr> <td>Apr. 2011</td> <td>General Manager of Business Coordination Division, Nichirei Foods Inc.</td> </tr> <tr> <td>Apr. 2013</td> <td>General Manager of Strategic Planning, the Company</td> </tr> <tr> <td>Jun. 2014</td> <td>Executive Officer; General Manager of Strategic Planning, the Company</td> </tr> <tr> <td>Jun. 2015</td> <td>Director, Managing Executive Officer; in charge of Brand Promoting Department, Human Resources Strategy Department, Business Administration Department, Business Promoting Department, Imported Products Procurement Strategy Department, and International Business Division; General Manager of Strategic Planning Department, Nichirei Foods Inc.</td> </tr> <tr> <td>Apr. 2017</td> <td>Representative Director, President, Nichirei Foods Inc.</td> </tr> <tr> <td>Jun. 2017</td> <td>Director, Executive Officer, the Company</td> </tr> <tr> <td>Apr. 2018</td> <td>Director, Executive Officer; in charge of Strategic Planning, the Company</td> </tr> <tr> <td>Apr. 2019</td> <td>Representative Director, President, the Company (to the present)</td> </tr> <tr> <td>May 2020</td> <td>Chairman, Japan Frozen Food Association (to the present)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i> Chairman, Japan Frozen Food Association</p>			Apr. 1988	Joined the Company	Apr. 2011	General Manager of Business Coordination Division, Nichirei Foods Inc.	Apr. 2013	General Manager of Strategic Planning, the Company	Jun. 2014	Executive Officer; General Manager of Strategic Planning, the Company	Jun. 2015	Director, Managing Executive Officer; in charge of Brand Promoting Department, Human Resources Strategy Department, Business Administration Department, Business Promoting Department, Imported Products Procurement Strategy Department, and International Business Division; General Manager of Strategic Planning Department, Nichirei Foods Inc.	Apr. 2017	Representative Director, President, Nichirei Foods Inc.	Jun. 2017	Director, Executive Officer, the Company	Apr. 2018	Director, Executive Officer; in charge of Strategic Planning, the Company	Apr. 2019	Representative Director, President, the Company (to the present)	May 2020	Chairman, Japan Frozen Food Association (to the present)
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Apr. 2019	Representative Director, President, the Company (to the present)																						
May 2020	Chairman, Japan Frozen Food Association (to the present)																						
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Kenya Okushi has gained experience in divisions such as manufacturing, business coordination and strategic planning of the processed foods business as well as corporate management experience as President of the Company and Nichirei Foods Inc. Mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. from the viewpoint of a position governing the Group management.</p> <p>Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.</p>																							
<b>2</b>	<b>Junji Kawasaki</b>	November 23, 1961	Reappointment																				
<p><b>Number of the Company's shares owned</b> 8,698</p> <p><b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="padding-right: 20px;">Apr. 1987</td> <td>Joined the Company</td> </tr> <tr> <td>Apr. 2013</td> <td>General Manager of Quality Assurance Department, Nichirei Foods Inc.</td> </tr> <tr> <td>Apr. 2014</td> <td>Executive Officer; General Manager of Quality Assurance Department, Nichirei Foods Inc.</td> </tr> <tr> <td>Apr. 2017</td> <td>General Manager of Technology Management, the Company</td> </tr> <tr> <td>Jun. 2017</td> <td>Director, Executive Officer; in charge of Quality Assurance; General Manager of Technology Management, the Company</td> </tr> <tr> <td>Apr. 2018</td> <td>Director, Executive Officer; in charge of Technology Management; General Manager of Quality Assurance, the Company</td> </tr> <tr> <td>Apr. 2021</td> <td>Director, Executive Officer; in charge of Quality Assurance and Business Innovation; General Manager of Technology Management, the Company</td> </tr> <tr> <td>Apr. 2022</td> <td>Director, Executive Officer; in charge of Innovation Planning &amp; Development and Quality Assurance; General Manager of Technology Management, the Company (to the present)</td> </tr> </table>			Apr. 1987	Joined the Company	Apr. 2013	General Manager of Quality Assurance Department, Nichirei Foods Inc.	Apr. 2014	Executive Officer; General Manager of Quality Assurance Department, Nichirei Foods Inc.	Apr. 2017	General Manager of Technology Management, the Company	Jun. 2017	Director, Executive Officer; in charge of Quality Assurance; General Manager of Technology Management, the Company	Apr. 2018	Director, Executive Officer; in charge of Technology Management; General Manager of Quality Assurance, the Company	Apr. 2021	Director, Executive Officer; in charge of Quality Assurance and Business Innovation; General Manager of Technology Management, the Company	Apr. 2022	Director, Executive Officer; in charge of Innovation Planning & Development and Quality Assurance; General Manager of Technology Management, the Company (to the present)				
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<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Junji Kawasaki has acquired extensive experience in quality assurance division through duties that include performing quality audits and process quality management, and marketing division of the processed foods business. Mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his knowledge in technology management and quality assurance.</p> <p>Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.</p>																							

<b>3</b>	<b>Kazuhiko Umezawa</b>	January 5, 1966	Reappointment
<p><b>Number of the Company's shares owned</b> 17,673</p> <p><b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1988                      Joined the Company</p> <p>Apr. 2008                      Executive Officer; General Manager of Solution Development Department, Logistics Planner Inc.</p> <p>Apr. 2012                      Managing Executive Officer; General Manager of Management Division, Logistics Network, Inc.</p> <p>May 2014                      Representative Director, President, Nichirei Logistics Tokai, Inc.</p> <p>May 2016                      Representative Director, President, Nichirei Logistics Kansai, Inc.</p> <p>Jun. 2017                      Director, Managing Executive Officer; General Manager of Technology Information Planning Department; General Manager of Operation Innovation Promotion Department, Nichirei Logistics Group Inc.</p> <p>Apr. 2018                      President, Nichirei Logistics Group Inc. (to the present)</p> <p>Jun. 2018                      Director, Executive Officer, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> President, Nichirei Logistics Group Inc.</p>		
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Kazuhiko Umezawa has operational experience, including logistics solutions for temperature-controlled logistics business, as well as operational management. He also possesses considerable management experience from being president of Nichirei Logistics Group Inc. Mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his wealth of experience and achievements in the temperature-controlled logistics business. Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.</p>			
<b>4</b>	<b>Masahiko Takenaga</b>	September 16, 1964	Reappointment
<p><b>Number of the Company's shares owned</b> 18,411</p> <p><b>Attendance at the meetings of the Board of Directors</b> 18/19 (94.7%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1989                      Joined the Company</p> <p>Apr. 2013                      General Manager of Brand Promoting Department, Nichirei Foods Inc.</p> <p>Apr. 2015                      Executive Officer; General Manager of Manufacturing Strategy Department, and General Manager of Manufacturing Administration Department, Manufacturing Division, Nichirei Foods Inc.</p> <p>Apr. 2016                      Executive Officer; General Manager of Consumer Brand Division, Nichirei Foods Inc.</p> <p>Apr. 2017                      Managing Executive Officer; General Manager of Consumer Brand Division, Nichirei Foods Inc.</p> <p>Jun. 2018                      Director, Managing Executive Officer, Nichirei Foods Inc.</p> <p>Apr. 2019                      Representative Director, President, Nichirei Foods Inc. (to the present)</p> <p>Jun. 2019                      Director, Executive Officer, the Company (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Foods Inc.</p>		
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Masahiko Takenaga has abundant operational experience in divisions such as sales, brand promotion, manufacturing and consumer brand of the processed foods business, as well as corporate management experience as President of Nichirei Foods Inc. Mainly at the Board of Directors and other various internal meetings, he provides opinions and advice, etc. based on his wealth of experience and achievements in these businesses. Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.</p>			

<b>5</b>	<b>Wataru Tanabe</b>	July 26, 1969	Reappointment
<b>Number of the Company's shares owned</b> 3,254  <b>Attendance at the meetings of the Board of Directors</b> 15/15 (100%)*	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b> Apr. 1992                      Joined the Company Sept. 2009                      Representative Director, President, Nichirei Fresh Farm Inc. Apr. 2019                      Executive Officer, General Manager of Strategic Planning, Nichirei Fresh Inc. Jun. 2020                      Director, Executive Officer, General Manager of Strategic Planning, Nichirei Fresh Inc. Apr. 2021                      Representative Director, President, Nichirei Fresh Inc. (to the present) Jun. 2021                      Director, Executive Officer, the Company (to the present)  <i>Significant concurrent positions outside the Company</i> Representative Director, President, Nichirei Fresh Inc.		
<b>Reasons for nomination as candidate for Director</b> Mr. Wataru Tanabe has been engaged in the livestock business for many years, and has been committed to establishing the chicken brand. He has a track record of contributing to the expansion of the sales and profits of the Nichirei Group as well as experience as President of Nichirei Fresh Inc. Mainly at the Board of Directors and various other internal meetings, he provides opinions and advice, etc. based on his wealth of experience and achievements in these businesses. Accordingly, the Company nominates him as a candidate for Director in order to continue to take advantage of his experience and proven track record in the Company's management.			
* As Mr. Wataru Tanabe was newly appointed as Director at the 103rd Annual General Shareholders Meeting on June 22, 2021, his attendance at the meetings of the Board of Directors only counts those meetings held after that date.			
<b>6</b>	<b>Kenji Suzuki</b>	February 18, 1967	New appointment
<b>Number of the Company's shares owned</b> 2,363  <b>Attendance at the meetings of the Board of Directors</b> -	<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b> Apr. 1991                      Joined the Company Apr. 2019                      General Manager of Finance, the Company Apr. 2021                      Executive Officer; General Manager of Business Management, and General Manager of Finance, the Company Feb. 2022                      Executive Officer; in charge of Accounting & Tax, General Manager of Business Management, General Manager of Finance, the Company Apr. 2022                      Executive Officer; in charge of Accounting & Tax and Management Business, General Manager of Finance, the Company (to the present)		
<b>Reasons for nomination as candidate for Director</b> Mr. Kenji Suzuki has been engaged in finance, accounting and tax for many years, and has extensive business experience such as being stationed in Europe and enhancing the corporate governance structure, and he has deep knowledge about finance. Furthermore, he took office as Executive Officer of the Company in April 2021, and possesses experience in developing overseas business as the entire Group's strategy and engaging in business portfolio management. Accordingly, the Company nominates him as a candidate for Director in order to take advantage of his experience and proven track record in the Company's management.			



7	<b>Kuniko Shoji</b>	January 8, 1954	Reappointment Outside Director candidate Independent Director/Auditor candidate																		
<p><b>Number of the Company's shares owned</b> 1,500</p> <p><b>Attendance at the meetings of the Board of Directors</b> 19/19 (100%)</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="padding-right: 20px;">Apr. 1977</td> <td>Joined Mochida Pharmaceutical Co., Ltd.</td> </tr> <tr> <td>Jul. 1986</td> <td>Joined Johnson &amp; Johnson Medical K.K. (currently Johnson &amp; Johnson K.K.)</td> </tr> <tr> <td>Sept. 2002</td> <td>Joined Terumo Corporation; General Manager of Regulatory Affairs Department, Terumo Corporation</td> </tr> <tr> <td>Jun. 2004</td> <td>Executive Officer; General Manager of Regulatory Affairs Department, Terumo Corporation</td> </tr> <tr> <td>Jun. 2010</td> <td>Director, Senior Executive Officer; General Manager of Regulatory Affairs Department; General Manager of Clinical Development Department, Terumo Corporation</td> </tr> <tr> <td>Apr. 2017</td> <td>Director, Corporate Advisor, Terumo Corporation</td> </tr> <tr> <td>Jun. 2018</td> <td>Outside Director, the Company (to the present) Outside Director, MEDIPAL HOLDINGS CORPORATION (to the present)</td> </tr> <tr> <td>Mar. 2019</td> <td>Outside Director, DIC Corporation (to the present)</td> </tr> <tr> <td>Apr. 2019</td> <td>Professor, Kanagawa University of Human Services Graduate School, School of Health Innovation (to the present)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i></p> <p>Outside Director, MEDIPAL HOLDINGS CORPORATION  Outside Director, DIC Corporation  Professor, Kanagawa University of Human Services Graduate School, School of Health Innovation</p>			Apr. 1977	Joined Mochida Pharmaceutical Co., Ltd.	Jul. 1986	Joined Johnson & Johnson Medical K.K. (currently Johnson & Johnson K.K.)	Sept. 2002	Joined Terumo Corporation; General Manager of Regulatory Affairs Department, Terumo Corporation	Jun. 2004	Executive Officer; General Manager of Regulatory Affairs Department, Terumo Corporation	Jun. 2010	Director, Senior Executive Officer; General Manager of Regulatory Affairs Department; General Manager of Clinical Development Department, Terumo Corporation	Apr. 2017	Director, Corporate Advisor, Terumo Corporation	Jun. 2018	Outside Director, the Company (to the present) Outside Director, MEDIPAL HOLDINGS CORPORATION (to the present)	Mar. 2019	Outside Director, DIC Corporation (to the present)	Apr. 2019	Professor, Kanagawa University of Human Services Graduate School, School of Health Innovation (to the present)
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Apr. 2019	Professor, Kanagawa University of Human Services Graduate School, School of Health Innovation (to the present)																				
<p><b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b></p> <p>Ms. Kuniko Shoji has extensive experience as a corporate manager in the pharmaceutical-related industry and broad knowledge of quality assurance and R&amp;D. Accordingly, the Company nominates her as a candidate for Outside Director in order to continue to take advantage of her experience and knowledge, etc. in the Company's management.</p> <p>Should she be reappointed, the Company expects her to contribute to the sustainable growth and the improvement of medium-to long-term corporate value of the Company through her advice on and supervision of the Company's management based on her experience and knowledge, etc. The Company also expects her to play an important role in improving transparency and fairness of election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors, as a member of the Nominating Advisory Committee and the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.</p> <p>Ms. Kuniko Shoji has served as Outside Director of the Company since June 2018, and her term of office will be four years at the conclusion of this Annual General Shareholders Meeting.</p>																					

8	<b>Mana Nabeshima</b>	July 4, 1966	Reappointment Outside Director candidate Independent Director/Auditor candidate																		
<p><b>Number of the Company's shares owned</b> 900</p> <p><b>Attendance at the meetings of the Board of Directors</b> 15/15 (100%)*</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="padding-right: 20px;">Aug. 1991</td> <td>Joined Citibank, N.A., Tokyo Branch</td> </tr> <tr> <td>Oct. 2000</td> <td>Joined Goldman Sachs Japan Co., Ltd.</td> </tr> <tr> <td>Jan. 2015</td> <td>Joined DBS Bank Ltd.</td> </tr> <tr> <td>Aug. 2016</td> <td>Representative Director and CEO, DBS Securities (Japan) Co., Ltd.</td> </tr> <tr> <td>Sept. 2016</td> <td>Country Head of Japan, DBS Bank Ltd.</td> </tr> <tr> <td>Jan. 2020</td> <td>Executive Officer; Head of Sales, HiJoJo Partners Inc.</td> </tr> <tr> <td>Jul. 2020</td> <td>Vice Chairman, DIGITAL GRID Corporation (to the present)</td> </tr> <tr> <td>Dec. 2020</td> <td>Representative Director, Wakiaiai Co., Ltd. (to the present)</td> </tr> <tr> <td>Jun. 2021</td> <td>Outside Director, the Company (to the present)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i> Representative Director, Wakiaiai Co., Ltd.</p>			Aug. 1991	Joined Citibank, N.A., Tokyo Branch	Oct. 2000	Joined Goldman Sachs Japan Co., Ltd.	Jan. 2015	Joined DBS Bank Ltd.	Aug. 2016	Representative Director and CEO, DBS Securities (Japan) Co., Ltd.	Sept. 2016	Country Head of Japan, DBS Bank Ltd.	Jan. 2020	Executive Officer; Head of Sales, HiJoJo Partners Inc.	Jul. 2020	Vice Chairman, DIGITAL GRID Corporation (to the present)	Dec. 2020	Representative Director, Wakiaiai Co., Ltd. (to the present)	Jun. 2021	Outside Director, the Company (to the present)
Aug. 1991	Joined Citibank, N.A., Tokyo Branch																				
Oct. 2000	Joined Goldman Sachs Japan Co., Ltd.																				
Jan. 2015	Joined DBS Bank Ltd.																				
Aug. 2016	Representative Director and CEO, DBS Securities (Japan) Co., Ltd.																				
Sept. 2016	Country Head of Japan, DBS Bank Ltd.																				
Jan. 2020	Executive Officer; Head of Sales, HiJoJo Partners Inc.																				
Jul. 2020	Vice Chairman, DIGITAL GRID Corporation (to the present)																				
Dec. 2020	Representative Director, Wakiaiai Co., Ltd. (to the present)																				
Jun. 2021	Outside Director, the Company (to the present)																				
<p><b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b></p> <p>Ms. Mana Nabeshima has extensive experience in overseas business and broad knowledge of finance. Accordingly, the Company nominates her as a candidate for Outside Director in order to continue to take advantage of her experience and knowledge, etc. in the Company's management.</p> <p>Should she be reappointed, the Company expects her to contribute to the sustainable growth and the improvement of medium- to long-term corporate value of the Company through her advice on and supervision of matters particularly related to ESG, efforts for materiality, and overseas M&amp;A projects, which are important issues for the Group, as well as management in general, from the perspective of overseas corporate management. The Company also expects her to play an important role in improving transparency and fairness of election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors, as a member of the Nominating Advisory Committee and the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.</p> <p>Ms. Mana Nabeshima has served as Outside Director of the Company since June 2021, and her term of office will be one year at the conclusion of this Annual General Shareholders Meeting.</p>																					
<p>* As Ms. Mana Nabeshima was newly appointed at the 103rd Annual General Shareholders Meeting on June 22, 2021, her attendance at the meetings of the Board of Directors only counts those meetings held after that date.</p>																					

9	<b>Itsuo Hama</b>	March 14, 1954	New appointment Outside Director candidate Independent Director/Auditor candidate
<p><b>Number of the Company's shares owned</b> 0</p> <p><b>Attendance at the meetings of the Board of Directors</b> —</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1977      Joined Lion Fat &amp; Oil Co., Ltd. (current Lion Corporation)</p> <p>Mar. 2008      Director, Executive General Manager of Household Products Division, Lion Corporation</p> <p>Jan. 2009      Director, Executive General Manager of Household Products Division, responsible for Advertising Department, Behavioral Science Research Institute, Distribution Policy and Customer Development Department, Lion Corporation</p> <p>Mar. 2010      Executive Director, responsible for Health Care Products Division, Household Products Division, Gift and Channel-Specific Products Division, Advertising Department, Behavioral Science Research Institute, Distribution Policy and Customer Development Department, Lion Corporation</p> <p>Jan. 2012      Representative Director, President, Executive Officer, Chief Operating Officer, responsible for Risk Management, Lion Corporation</p> <p>Mar. 2016      Representative Director, President and CEO, Chairman of the Board of Directors, Executive Officer, Lion Corporation</p> <p>Jan. 2019      Representative Director, Chairman of the Board of Directors, Chief Executive Officer, Lion Corporation</p> <p>Mar. 2022      Representative Director, Chairman of the Board of Directors, Lion Corporation (to the present)</p> <p><i>Significant concurrent positions outside the Company</i> Representative Director, Chairperson, Lion Corporation</p>		
<p><b>Reasons for nomination as candidate for Outside Director and overview of roles expected to be played if elected</b></p> <p>As an executive of Lion Corporation, Mr. Itsuo Hama has extensive experience in driving the expansion of performance for many years with corporate culture reform and the promotion of an added-value strategy with selection and focus of resources. He also has expertise related to research and development and broad knowledge of business by managing multiple businesses of Lion Corporation. The Company nominates him as a candidate for Outside Director in order to take advantage of his experience, knowledge etc. in the Company's management.</p> <p>Should he be appointed, the Company expects him to contribute to the sustainable growth and the improvement of medium- to long-term corporate value of the Company through his advice on and supervision of the Company's management based on his experience and knowledge, etc. The Company also expects him to play an important role in improving transparency and fairness of election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors, as a member of the Nominating Advisory Committee and the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.</p>			

<b>10</b>	<b>Kenji Hamashima</b>	January 3, 1959	New appointment Outside Director candidate Independent Director/Auditor candidate																								
<p><b>Number of the Company's shares owned</b> 0</p> <p><b>Attendance at the meetings of the Board of Directors</b> -</p>	<p><b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <table border="0"> <tr> <td style="padding-right: 20px;">Apr. 1982</td> <td>Joined Ushio, Inc.</td> </tr> <tr> <td>Apr. 1999</td> <td>Director, President, CEO, Ushio America, Inc.</td> </tr> <tr> <td>Nov. 2000</td> <td>Director, President, CEO, Christie Digital Systems, Inc.</td> </tr> <tr> <td>Apr. 2004</td> <td>Senior Group Executive Officer, Ushio, Inc.</td> </tr> <tr> <td>Apr. 2007</td> <td>Group Managing Executive Officer, Ushio, Inc.</td> </tr> <tr> <td>Jun. 2010</td> <td>Director, Senior Managing Executive Officer, Ushio, Inc.</td> </tr> <tr> <td>Apr. 2014</td> <td>Representative Director, Senior Executive Vice President, Ushio, Inc.</td> </tr> <tr> <td>Oct. 2014</td> <td>Representative Director, Chief Executive Officer, Ushio, Inc.</td> </tr> <tr> <td>Apr. 2019</td> <td>Corporate Advisor, Ushio, Inc.</td> </tr> <tr> <td>Apr. 2020</td> <td>Special Counselor, Ushio, Inc. (to the present)</td> </tr> <tr> <td>Jun. 2020</td> <td>Outside Director, Inabata &amp; Co., Ltd. (to the present)</td> </tr> <tr> <td>Jun. 2022</td> <td>Outside Director, Audit and Supervisory Committee Member, Inabata &amp; Co., Ltd. (scheduled to assume the position)</td> </tr> </table> <p><i>Significant concurrent positions outside the Company</i> Outside Director, Inabata &amp; Co., Ltd.</p>			Apr. 1982	Joined Ushio, Inc.	Apr. 1999	Director, President, CEO, Ushio America, Inc.	Nov. 2000	Director, President, CEO, Christie Digital Systems, Inc.	Apr. 2004	Senior Group Executive Officer, Ushio, Inc.	Apr. 2007	Group Managing Executive Officer, Ushio, Inc.	Jun. 2010	Director, Senior Managing Executive Officer, Ushio, Inc.	Apr. 2014	Representative Director, Senior Executive Vice President, Ushio, Inc.	Oct. 2014	Representative Director, Chief Executive Officer, Ushio, Inc.	Apr. 2019	Corporate Advisor, Ushio, Inc.	Apr. 2020	Special Counselor, Ushio, Inc. (to the present)	Jun. 2020	Outside Director, Inabata & Co., Ltd. (to the present)	Jun. 2022	Outside Director, Audit and Supervisory Committee Member, Inabata & Co., Ltd. (scheduled to assume the position)
Apr. 1982	Joined Ushio, Inc.																										
Apr. 1999	Director, President, CEO, Ushio America, Inc.																										
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Jun. 2020	Outside Director, Inabata & Co., Ltd. (to the present)																										
Jun. 2022	Outside Director, Audit and Supervisory Committee Member, Inabata & Co., Ltd. (scheduled to assume the position)																										
<p><b>Reasons for nomination as candidate for Outside Director and overview of the roles expected to be played if elected</b></p> <p>As an executive of Ushio, Inc., Mr. Kenji Hamashima has extensive experience in reinforcing the management foundation, globalization, modification of institutional design and expansion to new business domains. He also has knowledge related to the overseas business by working on M&amp;A and the Group's restructuring for many years at the Company's overseas local subsidiaries. The Company nominates him as a candidate for Outside Director in order to take advantage of his experience, knowledge etc. in the Company's management.</p> <p>Should he be appointed, the Company expects him to contribute to the sustainable growth and the improvement of medium-to long-term corporate value of the Company through his advice on and supervision of the Company's management based on his experience and knowledge, etc. The Company also expects him to play an important role in improving transparency and fairness of election, dismissal, and remuneration of Directors, etc., as well as in reporting to the Board of Directors, as a member of the Nominating Advisory Committee and the Remuneration Advisory Committee, which are advisory bodies of the Board of Directors.</p>																											

- Notes:
1. There are no special interests between each candidate for Director and the Company.
  2. The Company has concluded a directors and officers liability insurance policy in which all the Directors are the insured. The details of the insurance policy are listed in the Business Report (Japanese only). Should the candidates be appointed Directors, the Company intends to renew the said insurance policy during their term of office with them as the insured of the said insurance policy.
  3. Agreements with Outside Directors to limit liability  
Under the provision of the Company's Articles of Incorporation, the Company has concluded agreements to limit liability for damages with Outside Directors Ms. Kuniko Shoji and Ms. Mana Nabeshima to allow the Outside Directors to fully play their expected roles. The Company intends to continue the said agreements should the Outside Directors be reappointed at this Annual General Shareholders Meeting. Additionally, the Company intends to sign a similar agreement with Mr. Itsuo Hama and Mr. Kenji Hamashima should their appointment be approved at this Annual General Shareholders Meeting. The maximum amount of liability is the amount stipulated by laws and regulations.
  4. Ms. Kuniko Shoji and Ms. Mana Nabeshima are registered as independent directors/auditors with the Tokyo Stock Exchange, and the Company intends for them to remain independent directors/auditors should they be reappointed at this Annual General Shareholders Meeting. Additionally, the Company intends to have Mr. Itsuo Hama and Mr. Kenji Hamashima to be an independent director/auditor should their appointment be approved at this Annual General Shareholders Meeting.
  5. MEDICEO CORPORATION, a wholly owned subsidiary of MEDIPAL HOLDINGS CORPORATION, where Ms. Kuniko Shoji serves as Outside Director, was inspected by the Japan Fair Trade Commission and searched by the Tokyo District Public Prosecutors Office for allegedly violating the Antimonopoly Act regarding bidding of medical drugs. Regarding this matter, in March 2022, the Fair Trade Commission issued a cease-and-desist order and a surcharge payment order to the participants in the bid. Since MEDICEO CORPORATION has applied to use a charge reduction and exemption system, it has not received any of the dispositions. Regarding this matter, as MEDIPAL HOLDINGS CORPORATION has been promoting compliance management as a group as a whole since the on-site inspection of the company by the Fair Trade Commission in November 2019, Ms. Kuniko Shoji has been fully fulfilling her responsibility by presenting appropriate suggestions for the reinforcement of compliance and the arrangement of a compliance system at the Board of Directors, etc. of MEDIPAL HOLDINGS CORPORATION from the standpoint of supervising group management.
  6. Ms. Mana Nabeshima's registered name is Mana Tokoi.

#### Proposal 4: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Kazuhiko Yasuda will expire at the conclusion of this Annual General Shareholders Meeting.

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

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

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

<b>Tetsuro Katabuchi</b>		May 13, 1964	New appointment		
<b>Number of the Company's shares owned</b> 300	<b>Career summary and position in the Company, and significant concurrent positions outside the Company</b> Apr. 1987                      Joined the Company Apr. 2005                      Group Leader, Legal Affairs Support, Group Legal Affairs Service Division, Nichirei Proserve Inc. Apr. 2011                      Manager of Business Management Support Department, Nichirei Proserve Inc. Apr. 2013                      General Manager of Legal Affairs, the Company Apr. 2022                      Corporate Management Headquarters, the Company (to the present)				
<b>Attendance at the meetings of the Board of Directors</b> —					
<b>Attendance at the meetings of the Audit &amp; Supervisory Board</b> —					
<b>Reasons for nomination as candidate for Audit &amp; Supervisory Board Member</b>					
Mr. Tetsuro Katabuchi has attained a wealth of experience in the temperature-controlled logistics business, experience in engaging in the operation of the entire group including the Strategic Planning and the Business Management divisions, and abundant knowledge of corporate legal affairs, etc. to having been in charge of the Legal Affairs Department of the Group for many years. Accordingly, the Company nominates him as a candidate for Audit & Supervisory Board Member in order to take advantage of his experience and knowledge, etc. in the Company's audits.					

- Notes: 1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
2. The Company has concluded a directors and officers liability insurance policy in which all the Audit & Supervisory Board Members are the insured. The details of the insurance policy are listed in the Business Report (Japanese only). Should the candidate be appointed Audit & Supervisory Board Member, the Company intends to renew the said insurance policy during his term of office with him as the insured of the said insurance policy.

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

Nichirei Corporation (the “Company”) deems that for any Outside Director, Outside Audit & Supervisory Board Member or candidate for either of the aforementioned positions to qualify as independent, that individual must not fall under any of the following items.

### 1. Related party to the Nichirei Group

This includes persons who execute business (“executives”) of the Company and its subsidiaries (the “Group”)

### 2. Related party as a supplier or client

#### 1) This includes parties whose major suppliers are the Group or an executive thereof

Note: “Parties whose major suppliers are the Group” refers to a party who in the most recent fiscal year has received from the Group payments amounting to or exceeding the higher of either 2% of annual consolidated net sales of the party, or 100 million yen.

#### 2) This also includes major clients and clients of the Group or an executive thereof.

Note: “Major clients of the Group” refers to clients who in the most recent fiscal year have made payments amounting to 2% or more of the Group’s annual consolidated net sales.

#### 3) This also includes major lenders of the Group, and executives thereof.

Note: “Major lenders of the Group” refers to lenders who in the most recent fiscal year have loaned to the Group funds amounting to 2% or more of the Group’s consolidated total assets.

### 3. Party that receives donations or grants

This includes directors and executives of organizations that receive from the Group donations or grants amounting to 10 million yen or more annually.

### 4. Specialized service provider

#### 1) This includes individuals who, in addition to officer remuneration of the Group, receive from the Group fees amounting to 10 million yen or more annually as attorneys at law, certified public accountants or certified public tax accountants, or for consultancy services involving fields such as management, finance, technology and marketing.

#### 2) This also includes members, partners or other employees of an auditing firm employed as accounting auditor for the Group.

### 5. Holder of voting rights

#### 1) This includes shareholders who hold a 10% or greater share of voting rights of the Company or executives thereof.

#### 2) This also includes executives of companies for which the Group holds a 10% or greater share of the respective voting rights.

### 6. Party with respect to whom the aforementioned have applied in the past

#### 1) This includes parties with respect to whom the aforementioned item 1 has applied once or more in the past.

#### 2) This also includes parties to whom any one of the aforementioned items from 2 to 5 has applied over any time during the last three years.

### 7. Close relative

This includes spouses and relatives within two degrees of kinship to whom any one of the aforementioned items from 1 to 6 apply (unless such party has an insignificant influence in regard to the respective entity). End

Nichirei Company “Basic Policy on Corporate Governance”

[https://www.nichirei.co.jp/corpo/management/governance\\_policy.html](https://www.nichirei.co.jp/corpo/management/governance_policy.html)

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

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

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