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(Securities Code: 1333)

June 5, 2023

To our shareholders:

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

## Notice of the 79th Ordinary General Meeting of Shareholders

We are pleased to inform you of the 79th 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 79th 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 “Maruha Nichiro” in “Issue name (company name)” or the Company’s securities code “1333” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

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

If you 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 26, 2023 (JST).

The Company requests that shareholders attending the General Meeting of Shareholders check the status of the spread of infections and their own physical condition, and be mindful of measures to prevent infection.

**1. Date and Time:** Tuesday, June 27, 2023, 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 79th fiscal year (from April 1, 2022 to March 31, 2023), 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 79th fiscal year (from April 1, 2022 to March 31, 2023)

**Matters to be resolved**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Eight Directors
- Proposal No. 4:** Election of Two Audit & Supervisory Board Members
- Proposal No. 5:** Approval of Merger Agreement

- 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.
- Of the matters subject to measures for electronic provision, the “Status of Internal Control System in Accordance with the Companies Act and the Operation Thereof” in the Business Report, the “Consolidated Statement of Changes in Equity” and the “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements, the “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements, and “(2) Particulars related to the financial statements, etc., of the company disappearing in the absorption-type merger (Maruha Nichiro Asset, Inc.)” in “3. Overview of the Content of Matters Set Forth in Article 191 of the Regulations for Enforcement of the Companies Act” of “Proposal No. 5: Approval of Merger Agreement” in the Reference Documents for General Meeting of Shareholders are not provided in paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents, pursuant to the provisions of laws and regulations and Article 15 of the Company’s Articles of Incorporation.  
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, the exercise of voting rights via the Internet shall be treated as the valid exercise of voting rights. In addition, if voting rights have been exercised multiple times via the Internet, 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 79th 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

65 yen per share of common stock of the Company

Total dividends: 3,285,209,850 yen

(3) Effective date of dividends of surplus

June 28, 2023

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reason for the Amendments

- (1) Under the provisions of the current Articles of Incorporation, in order to pay dividends of surplus to shareholders on the record date for dividends (March 31), it is necessary to hold and pass a resolution at a General Meeting of Shareholders within three (3) months of this record date for dividends to ensure that the effective date of the dividends can be met. Accordingly, the provisions of Article 37 of the current Articles of Incorporation shall be partially amended to enable the Company to pay dividends of surplus to shareholders on the record date for dividends by resolution of the Board of Directors, only in cases where the Board of Directors has judged that holding a General Meeting of Shareholders at the above time will be difficult, owing to unforeseen circumstances, such as disaster or the spread of a pandemic.
- (2) In order to enhance opportunities for the Company to return profits to shareholders, provisions will be created to the effect that the Company may pay interim dividends of surplus by resolution of the Board of Directors, pursuant to the provisions of paragraph 5 of Article 454 of the Companies Act.

2. Details of the Amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 7 Accounts</p> <p>(Record Date for Dividends of Surplus)</p> <p>Article 37</p> <p><u>The record date for the term-end dividends shall be March 31 of each year.</u></p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Period of Limitation for Dividends from the Surplus)</p> <p>Article 38</p> <p>(Article text omitted)</p>	<p style="text-align: center;">Chapter 7 Accounts</p> <p>(Dividends of Surplus, etc.)</p> <p>Article 37</p> <ol style="list-style-type: none"> <li>1. <u>The Company may, by resolution of a General Meeting of Shareholders, pay dividends of surplus with a record date of March 31 of each year.</u></li> <li>2. <u>Notwithstanding the preceding paragraph, in cases when unforeseen circumstances arise, such as disaster or the spread of a pandemic, and the Board of Directors thus judges that it is difficult to hold a General Meeting of Shareholders, the Company may determine dividends of surplus and other matters set forth in items (ii) or (iv) of paragraph 1 of Article 459 of the Companies Act by resolution of the Board of Directors, unless otherwise provided for in laws and regulations.</u></li> </ol> <p>(Interim Dividends of Surplus)</p> <p>Article 38</p> <p><u>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.</u></p> <p>(Period of Limitation for Dividends from the Surplus)</p> <p>Article 39</p> <p>(As is)</p>

### Proposal No. 3: Election of Eight Directors

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

Accordingly, in order to strengthen the governance system, the Company proposes the election of eight Directors, an increase of two 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 Product Development Department, Production Management Department, Regional Branch Offices, and Extensive Area Sales Department	100% (17/17)
3	<u>New election</u> Kenji Funaki	Male	Managing Executive Officer Director of Fishery Business Unit, Aquaculture Business Unit, and Overseas Business Unit	-
4	<u>New election</u> Seiichi Hiroshima	Male	Managing Executive Officer 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	-
5	<u>Reelection</u> Somuku Iimura <u>Outside</u> <u>Independent</u>	Male	Outside Director	100% (17/17)
6	<u>New election</u> Katsue Okuda <u>Outside</u> <u>Independent</u>	Female	Outside Audit & Supervisory Board Member	100% (17/17) *
7	<u>New election</u> Yoshiko Tonoike <u>Outside</u> <u>Independent</u>	Female		-
8	<u>New election</u> Bradley Edmister <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

\* Katsue Okuda's number of attendance at the Board of Directors meetings is the number of attendance as an Outside Audit & Supervisory Board Member.

Candidate No. <b>1</b>	<b>Masaru Ikemi</b>	Date of birth December 22, 1957	<span style="border: 1px solid black; padding: 2px;">Reelection</span>
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	<b>[Career summary, and position in the Company]</b>		
Number of the Company's shares owned	Apr. 1981	Joined the Company	
	Apr. 2008	General Manager of Overseas Operations Department of Maruha Nichiro Foods, Inc.	
6,400	Apr. 2009	Acting General Manager of Overseas Business Coordination Department of Maruha Nichiro Holdings, Inc.	
	Apr. 2011	Executive Officer of Maruha Nichiro Holdings, Inc.	
Attendance at the Board of Directors meetings	Apr. 2014	Executive Officer of the Company	
	Jun. 2014	Director	
100% (17/17)	Apr. 2017	Managing Executive Officer	
	<b>Jun. 2017</b>	<b>Director (current position)</b>	
	Apr. 2019	Senior Managing Executive Officer	
	<b>Apr. 2020</b>	<b>President &amp; CEO and Representative Director (current position)</b>	

**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.

Candidate No. <b>2</b>	<b>Sadahiko Hanzawa</b>	Date of birth November 23, 1959	<span style="border: 1px solid black; padding: 2px;">Reelection</span>
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	<b>[Career summary, and position in the Company]</b>		
Number of the Company's shares owned	Apr. 1983	Joined the Company	
	Apr. 2007	General Manager of Marine Products Sales Department	
4,400	Apr. 2010	Executive Officer of Maruha Nichiro Seafoods, Inc.	
	Apr. 2013	Director of Maruha Nichiro Seafoods, Inc.	
Attendance at the Board of Directors meetings	Apr. 2014	Executive Officer of the Company	
	Jun. 2014	Director	
100% (17/17)	Apr. 2019	Managing Executive Officer	
	<b>Jun. 2019</b>	<b>Director (current position)</b>	
	Apr. 2020	Senior Managing Executive Officer	
	<b>Apr. 2023</b>	<b>Executive Vice President and Representative Director (current position)</b>	

**[Responsibility]**

Product Development Department, Production Management Department, Regional Branch Offices (Hokkaido, Tohoku, Kanto, Chubu, Kansai, Chugoku Shikoku, and Kyushu), 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, and 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.

Candidate No. <b>3</b>	<b>Kenji Funaki</b>	Date of birth June 30, 1961	<span style="border: 1px solid black; padding: 2px;">New election</span>
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Number of the Company's shares owned  1,400	<b>[Career summary, and position in the Company]</b>		
Attendance at the Board of Directors meetings  -	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	
	<b>Apr. 2021</b>	<b>Managing Executive Officer (current position)</b>	
	<b>[Responsibility]</b>		
	Director of Fishery Business Unit, Aquaculture Business Unit, and Overseas Business Unit		
	<b>Reasons for nomination as candidate for Director</b>		
	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. The Company 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.		

Candidate No. <b>4</b>	<b>Seiichi Hiroshima</b>	Date of birth January 5, 1962	<span style="border: 1px solid black; padding: 2px;">New election</span>
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Number of the Company's shares owned  3,900	<b>[Career summary, and position in the Company]</b>		
Attendance at the Board of Directors meetings  -	Apr. 1985	Joined the Company	
	Apr. 2017	General Manager of Accounting Department	
	Apr. 2020	Executive Officer	
	<b>Apr. 2023</b>	<b>Managing Executive Officer (current position)</b>	
	<b>[Responsibility]</b>		
	Supervisor of Legal Affairs & Risk Management Department, Corporate Planning Department, General Affairs Department, Personnel Department, Corporate Branding Department, and Finance Department Accounting Department, Internal Auditing Department, and Business Administration Department		
	<b>Reasons for nomination as candidate for Director</b>		
	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. The Company 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.		

Candidate No. <b>5</b>	<b>Somuku Imura</b>	Date of birth April 14, 1953	<input type="checkbox"/> Reelection	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
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Number of the Company's shares owned  0	<b>[Career summary, and position in the Company]</b>				
Attendance at the Board of Directors meetings  100% (17/17)	Apr. 1986	Registered as an attorney at law			
	Apr. 1986	Joined Masuda & Ejiri			
	Oct. 1988	Transferred to Rogers & Wells in U.S. (current Clifford Chance LLP)			
	Jul. 1991	Returned to Masuda & Ejiri			
	Jan. 1992	Partner of Masuda & Ejiri			
	Jul. 2007	Joined Nishimura & Asahi			
	Jul. 2007	Partner of Nishimura & Asahi			
	<b>Jun. 2014</b>	<b>Outside Director of the Company (current position)</b>			
	<b>Jun. 2016</b>	<b>External Audit &amp; Supervisory Board Member of Yamada Denki Co., Ltd. (current YAMADA HOLDINGS CO., LTD.) (current position)</b>			
	Feb. 2017	Outside Corporate Auditor of NACHI-FUJIKOSHI CORP.			
	Jan. 2019	Joined Nishimura & Asahi LPC			
	Jan. 2019	Partner of Nishimura & Asahi LPC			
	Jan. 2020	Joined Natori Law Office			
	Jan. 2020	Senior Partner of Natori Law Office			
	<b>May 2020</b>	<b>Outside Audit &amp; Supervisory Board Member of SANYO SHOKAI LTD. (current position)</b>			
	<b>Jun. 2020</b>	<b>Outside Director of The Furukawa Battery CO., LTD. (current position)</b>			
	Dec. 2020	Established ITN Partners			
	<b>Dec. 2020</b>	<b>Executive Partner of ITN Partners (current position)</b>			

**[Significant concurrent positions outside the Company]**

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.

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

Somuku Imura has knowledge of legal compliance gained as an attorney, and the Company believes that he 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 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. If he is reelected, 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 compensation system, standards, and compensation amount, etc.

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



Candidate No. <b>6</b>	<b>Katsue Okuda</b>	Date of birth December 28, 1963	New election	Outside	Independent
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	<b>[Career summary, and position in the Company]</b>	
Number of the Company's shares owned	Apr. 1986	Joined The Mitsubishi Trust and Banking Corporation
	Sep. 1997	Joined Ogata Appraisal Corporation
300	Nov. 2000	Director of Ogata Appraisal Corporation
	<b>Apr. 2006</b>	<b>Member of Tokyo District Court's civil conciliation committee (current position)</b>
Attendance at the Board of Directors meetings	Apr. 2009	Lecturer in Meiji University Graduate School of Global Business
	<b>Nov. 2012</b>	<b>Outside member of Investment Committee of AEON Reit Management Co., Ltd. (current position)</b>
100% (17/17)	Nov. 2017	Representative Director of Kudan Ogata Holdings Corporation
	Mar. 2018	Executive Director of Kenedix Residential Next Investment Corporation
* Number of times attended as an outside Audit & Supervisory Board Member	Jun. 2018	Outside Corporate Auditor of CERESPO CO., LTD.
	Jul. 2018	Representative Director of Kudan Urban Appraisal Co., Ltd.
	Apr. 2021	Vice Chairman of Tokyo Civil Conciliation Association
	<b>Jun. 2021</b>	<b>Outside Audit &amp; Supervisory Board Member of the Company (current position) (scheduled to retire on June 27, 2023)</b>
	<b>Oct. 2021</b>	<b>Outside Director of CRE, Inc. (current position)</b>
	<b>Jun. 2022</b>	<b>Outside Director of CERESPO CO., LTD. (current position)</b>
	<b>Dec. 2022</b>	<b>Representative Director of Kudan Ogata Appraisal Firm (current position)</b>

**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 nominates her as a candidate for outside Director. If she is elected, 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 compensation system, standards, and compensation amount, etc.

She is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, her tenure as outside Audit & Supervisory Board Member will have been two years.

Candidate No. 7	<b>Yoshiko Tonoike</b>	Date of birth January 26, 1971	<input type="checkbox"/> New election	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
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Number of the Company's shares owned	<b>[Career summary, and position in the Company]</b>				
	20,000	Apr. 1997	Appointed as Prosecutor		
Attendance at the Board of Directors meetings		<b>Apr. 2017</b>	<b>Full-Time Instructor of Tatsumi Legal Institute, Co., Ltd. (current position)</b>		
		<b>Jun. 2021</b>	<b>Instructor of Meiji University Legal Laboratory (current position)</b>		
		Jun. 2021	Outside Director of Daitoh Trading Co., Ltd.		
		Nov. 2021	Registered as an attorney at law		
		Nov. 2021	Joined Minaki & Kitazawa Law Office		
		<b>Nov. 2021</b>	<b>Visiting Attorney of Minaki &amp; Kitazawa Law Office (current position)</b>		
	<b>Reasons for nomination as candidate for outside Director and overview of expected role</b>				
	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 elected, 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 compensation system, standards, and compensation amount, etc.				

Candidate No. 8	<b>Bradley Edmister</b>	Date of birth March 7, 1974	<input type="checkbox"/> New election	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
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Number of the Company's shares owned	<b>[Career summary, and position in the Company]</b>				
	0	Sep. 1999	Joined Sullivan & Cromwell law firm		
Attendance at the Board of Directors meetings		Feb. 2000	Registered as an attorney at law in New York State (US)		
		Apr. 2007	Joined Milbank, Tweed, Hadley & McCloy law firm		
		<b>Apr. 2008</b>	<b>Lecturer of Keio University Law School (current position)</b>		
		Oct. 2009	Joined Ropes & Gray law firm		
		Oct. 2009	Partner of Ropes & Gray law firm		
		Sep. 2011	Joined Morgan, Lewis & Bockius law firm		
		Sep. 2011	Partner of Morgan, Lewis & Bockius law firm		
		<b>Apr. 2022</b>	<b>Specially Invited Professor of Keio University Law School (current position)</b>		
		Feb. 2023	Joined Hogan Lovells law firm		
		<b>Feb. 2023</b>	<b>Partner of Hogan Lovells law firm (current position)</b>		
	<b>Reasons for nomination as candidate for outside Director and overview of expected role</b>				
	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 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.				

- (Notes)
- 1 There is no special interest between any of the candidates and the Company.
  - 2 Somuku Imura, Katsue Okuda, Yoshiko Tonoike, and Bradley Edmister are candidates for outside Director.
  - 3 Somuku Imura and Katsue Okuda 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 Somuku Imura and Katsue Okuda as independent officers provided for under the provisions of the

Tokyo Stock Exchange and registered them as such with that exchange. 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 therefore, if they are elected and assume office as outside Directors, the Company intends to appoint them as independent officers provided for under the provisions of the Tokyo Stock Exchange and register them 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 Somuku Imura and Katsue Okuda 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 Somuku Imura is reelected and assumes office as outside Director, said agreement will continue to be in effect. If Katsue Okuda is elected and assumes office as an outside Director, the liability limitation agreement that the Company has entered into with her will end, and the Company intends to enter into a new agreement same as above with her to limit her 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. If Yoshiko Tonoike and Bradley Edmister are elected and assume office as outside Directors, the Company intends to enter into an agreement same as above with them to limit their 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. 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 with the same details at the next renewal time.

## Proposal No. 4: Election of Two Audit & Supervisory Board Members

The term of office of Ryusuke Aya as Audit & Supervisory Board Member will expire at the conclusion of this General Meeting of Shareholders. In addition, Katsue Okuda will resign at the conclusion of this meeting.

Therefore, the Company proposes the election of two Audit & Supervisory Board Members.

The candidates for Audit & Supervisory Board Member are as follows.

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

Candidate No.	<b>Ryusuke Aya</b>		Date of birth	<input type="checkbox"/> Reelection	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
<b>1</b>			May 20, 1960			
<b>[Career summary, and position in the Company]</b>						
Number of the Company's shares owned 400	Apr. 1984	Joined The Industrial Bank of Japan, Limited				
	Apr. 2010	General Manager of Risk Management Division of Mizuho Corporate Bank, Ltd.				
	Apr. 2012	Executive Officer of Mizuho Financial Group, Inc.				
	Apr. 2012	Executive Officer of Mizuho Bank, Ltd.				
Attendance at the Board of Directors meetings 100% (17/17)	Apr. 2012	Executive Officer of Mizuho Corporate Bank, Ltd.				
	Nov. 2013	Managing Executive Officer of Mizuho Financial Group, Inc.				
	Nov. 2013	Managing Executive Officer of Mizuho Bank, Ltd.				
Attendance at the Audit & Supervisory Board meetings 100% (7/7)	Nov. 2013	Managing Executive Officer of Mizuho Trust & Banking Co., Ltd.				
	Nov. 2013	Managing Executive Officer of Mizuho Securities Co., Ltd.				
	Apr. 2014	Executive Managing Director of Mizuho Bank, Ltd.				
	Jun. 2014	Member of the Board of Directors, Managing Executive Officer of Mizuho Financial Group, Inc.				
	Jun. 2017	Member of the Board of Directors (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd.				
	Jun. 2017	Member of the Board of Directors of Mizuho Financial Group, Inc.				
	<b>Jun. 2019</b>	<b>Outside Audit &amp; Supervisory Board Member of the Company (current position)</b>				

### Reasons for nomination as candidate for outside Audit & Supervisory Board Member

Ryusuke Aya has abundant experience and extensive insight through his long years of service in a financial institution, and expertise in financial accounting, and as such, the Company believes him to be capable of properly executing the duties of an outside Audit & Supervisory Board Member and, accordingly, once again nominates him as a candidate for outside Audit & Supervisory Board Member.

He is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure as outside Audit & Supervisory Board Member will have been four years.

Candidate No. <b>2</b>	<b>Yoshio Kimura</b>	Date of birth April 26, 1966	<input type="checkbox"/> New election <input type="checkbox"/> Outside <input type="checkbox"/> Independent
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	<b>[Career summary, and position in the Company]</b>		
Number of the Company's shares owned  0	Apr. 1989	Joined The Norinchukin Bank	
	Jul. 2009	General Manager of Naha Branch of The Norinchukin Bank	
	Jun. 2015	General Manager of JA Bank System Management Div. of The Norinchukin Bank	
	Jul. 2017	Executive Officer of The Norinchukin Bank	
	Apr. 2021	Full-Time Counselor of The Norinchukin Bank	
Attendance at the Board of Directors meetings  -	<b>Jun. 2021</b>	<b>Outside Audit &amp; Supervisory Board Member of Maruha Nichiro Logistics, Inc. (current position) (scheduled to retire on June 23, 2023)</b>	
Attendance at the Audit & Supervisory Board meetings  -	<b>Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member</b> Yoshio Kimura has abundant experience and extensive insight through his long years of service in a financial institution, and expertise in financial accounting, and as such, the Company believes him to be capable of properly executing the duties of an outside Audit & Supervisory Board Member and, accordingly, nominates him as a candidate for outside Audit & Supervisory Board Member.		

- (Notes)
- 1 There is no special interest between any of the candidates and the Company.
  - 2 Ryusuke Aya and Yoshio Kimura are candidates for outside Audit & Supervisory Board Member.
  - 3 Ryusuke Aya satisfies the requirements of the "Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member" established by the Company, and the Company appointed Ryusuke Aya as an independent officer provided for under the provisions of the Tokyo Stock Exchange and registered him as such with that exchange. Yoshio Kimura 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 Audit & Supervisory Board Member, 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 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. If the Audit & Supervisory Board Member 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 with the same details at the next renewal time.

(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	Somuku Iimura				•				
Outside Director	Katsue Okuda	•			•	•			
Outside Director	Yoshiko Tonoike				•				
Outside Director	Bradley Edmister	•	•	•	•				
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	Hiroyuki Tabe		•		•	•			
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 compensation 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.

## Proposal No. 5 Approval of Merger Agreement

### 1. Reasons for the Absorption-Type Merger

Maruha Nichiro Asset, Inc. is a wholly owned consolidated subsidiary of the Company, and is mainly responsible for the real estate leasing business within the Group. Now, in order to consolidate management resources and make management more efficient by integrating functions duplicated within the Group in the Company, at a meeting of the Board of Directors held on May 8, 2023, the Company resolved to conduct an absorption-type merger with Maruha Nichiro Asset, Inc., with the Company as the surviving company, and entered into a merger agreement dated the same date.

As the effectiveness of this absorption-type merger is expected to result in the Company incurring a loss on extinguishment of tie-in shares (approximately 2.0 billion yen), the Company hereby requests shareholders' approval for the absorption-type merger, in accordance with the provisions of the proviso of paragraph 2 of Article 796 and item (i) of paragraph 2 of Article 795 of the Companies Act. Furthermore, as the absorption-type merger will be a merger with a wholly owned subsidiary of the Company, there will be no impact on the Company's consolidated financial results.

### 2. Overview of the Content of the Absorption-Type Merger Agreement

The content of the merger agreement entered into by the Company and Maruha Nichiro Asset, Inc. on May 8, 2023, is as follows.

#### Absorption-Type Merger Agreement (Copy)

Maruha Nichiro Corporation ("Party A") and Maruha Nichiro Asset, Inc. ("Party B") hereby enter into an absorption-type merger agreement (the "Agreement") as follows, concerning an absorption-type merger between Party A and Party B.

#### (Absorption-Type Merger)

Article 1 In accordance with the provisions of the Agreement, Party A and Party B shall conduct an absorption-type merger (the "Absorption-Type Merger"), with Party A as the company surviving the Absorption-Type Merger and Party B as the company disappearing in the Absorption-Type Merger, and Party A shall succeed to all rights and obligations held by Party B.

#### (Trade Name and Address)

Article 2 The trade name and address of Party A, which is the company surviving the Absorption-Type Merger, and the trade name and address of Party B, which is the company disappearing in the Absorption-Type Merger, are as follows.

##### (1) Company Surviving the Absorption-Type Merger

Party A: Trade name	Maruha Nichiro Corporation
Address	2-20, Toyosu 3-chome, Koto-ku, Tokyo

##### (2) Company Disappearing in the Absorption-Type Merger

Party B: Trade name	Maruha Nichiro Asset, Inc.
Address	2-20, Toyosu 3-chome, Koto-ku, Tokyo

#### (Merger Consideration)

Article 3 As the Absorption-Type Merger shall be a merger between Party A, which is the wholly owning parent company, and Party B, which is the wholly owned subsidiary, it shall be a merger without consideration, and when conducting the Absorption-Type Merger, Party A shall not deliver to the shareholders of Party B any money, etc., in exchange for the shares thereof, nor allot to them any money, etc.

#### (Common Stock and Reserves of Party A)

Article 4 The amounts of common stock and reserves of Party A shall not increase as a result of the Absorption-Type Merger.



(Effective Date)

Article 5

1. The effective date of the Absorption-Type Merger shall be April 1, 2024.
2. If any procedures necessary for the Absorption-Type Merger cannot be completed by the day before the effective date of the Absorption-Type Merger, the effective date may be changed in accordance with the provisions of the Companies Act, upon consultation between Party A and Party B.

(Transfer of Assets, Liabilities, and Rights and Obligations)

Article 6 Party A shall succeed to all assets, liabilities, and rights and obligations held by Party B, on the effective date.

(Duty of Due Care of a Prudent Manager)

Article 7 After entering into the Agreement, Party A and Party B shall execute their respective operations and manage all property with the due care of a prudent manager, until the effective date.

(Approval at General Meeting of Shareholders)

Article 8

1. Party A shall request a resolution at a General Meeting of Shareholders concerning approval for the Agreement and any matters necessary for the Merger, by the day before the effective date.
2. Party B shall conduct the merger in the Agreement without obtaining approval at a General Meeting of Shareholders, in accordance with the provisions of paragraph 1 of Article 784 of the Companies Act.

(Amendments to the Merger Terms and Cancellation of the Agreement)

Article 9 In the event that during the period from the conclusion of the Agreement until the effective date, material changes arise to the status of the assets, management, or other factors of Party A or Party B, owing to natural disasters or other reasons, or material hidden defects are discovered, the Agreement may be amended or cancelled, upon consultation between Party A and Party B.

(Consultation)

Article 10 Any matters not provided for in the Agreement and any matters for which doubts arise concerning the interpretation of the Agreement shall be resolved upon consultation in good faith between Party A and Party B.

In witness of the execution of the Agreement, copies of the Agreement shall be prepared in duplicate and signed by Party A and Party B, and one copy shall be retained by each party.

If the Agreement is concluded by an electromagnetic means instead of in writing, the Agreement shall be prepared in the form of an electromagnetic record in witness of the execution of the Agreement, and Party A and Party B shall, after agreeing on the contents, electronically sign the Agreement and preserve the electromagnetic record respectively.

May 8, 2023

Party A Masaru Ikemi, Representative Director  
Maruha Nichiro Corporation  
2-20, Toyosu 3-chome, Koto-ku, Tokyo

Party B Toshio Abe, Representative Director  
Maruha Nichiro Asset, Inc.  
2-20, Toyosu 3-chome, Koto-ku, Tokyo

3. Overview of the Content of Matters Set Forth in Article 191 of the Regulations for Enforcement of the Companies Act

(1) Particulars regarding appropriateness of the consideration for the merger

As the relationship between the company surviving the absorption-type merger and the company disappearing in the absorption-type merger is that of a wholly owning parent company and a wholly owned subsidiary, no shares or other money, etc., will be delivered when conducting this merger.

(2) Particulars related to the financial statements, etc., of the company disappearing in the absorption-type merger (Maruha Nichiro Asset, Inc.)

The financial statements, etc., for the final business year of the company disappearing in the absorption-type merger are not provided in paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents, pursuant to the provisions of laws and regulations and the Company's Articles of Incorporation.

(3) Details related to the disposal of important property, burden of major obligations, and any other events that have a material impact on the status of company property occurring after the last day of the most recent business year of the Company and the company disappearing in the absorption-type merger

No items to report.

(4) Particulars related to prospects for performance of obligations by the company surviving the absorption-type merger

The amount of assets of the company surviving the absorption-type merger after the merger is expected to sufficiently exceed the amount of liabilities. In addition, in relation to the status of the revenue and cash flows of the company surviving the absorption-type merger after the merger, at the time of submission, no circumstances are expected that would hinder the performance of obligations by the company surviving the absorption-type merger. Accordingly, the Company has judged that there are prospects for the performance of obligations by the company surviving the absorption-type merger after the merger.