

[Translation]

July 12, 2004

Name of the Company: Nippon Meat Packers, Inc.  
(the “Company”)  
Name of the representative: Yoshikiyo Fujii  
Director and President  
(Code No.: 2282 Listed on 1<sup>st</sup> Section of Tokyo Stock  
Exchange and Osaka Securities Exchange)

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To Whom it May Concern:

Notice regarding the Allotment of Stock Acquisition Rights  
(Stock Compensation-Type Stock Options)

It is hereby notified that the Company at its Board meeting held today resolved upon the details of the allotment of stock acquisition rights as stock compensation-type stock options pursuant to provisions of Articles 280-20 and 280-21 of the Commercial Code of Japan and a resolution of the 59th ordinary general meeting of shareholders of the Company held on June 25, 2004 as follows:

The principal purpose of the introduction of stock acquisition rights as stock compensation-type stock options is to enhance the desire and spirit for a rising stock price and business performance improvement of the Company by strengthening ties between the compensation to Directors, Statutory Auditors and Executive Officers of the Company (hereinafter referred to as the “Officer(s)”) and the stock price and business performance of the Company, and sharing with the shareholders not only the merits resulting from a rising stock price but also the risk of a decline in the stock price.

Particulars

1. Name of stock acquisition rights:  
Stock Acquisition Rights as Stock Compensation-Type Stock Options issued in July 2004 of Nippon Meat Packers, Inc.
2. Class and number of shares to be issued or transferred upon exercise of stock acquisition rights:  
129,000 shares of common stock of the Company
3. The number of stock acquisition rights:  
129 (The number of shares to be allotted upon exercise of stock acquisition rights (the “number of allotted shares”) shall be 1,000 shares per stock acquisition right)
4. The issue or transfer price of stock acquisition rights (the “issue price”) and the issue date:  
Each stock acquisition right shall be issued or transferred free of charge and the issue or

transfer date of the stock acquisition right shall be July 12, 2004 (hereinafter referred to as the “Issue Date”).

5. The amount to be paid upon exercise of each stock acquisition right:

The amount to be paid upon exercise of each stock acquisition right shall be an amount obtained by multiplying the amount to be paid for each share issued or transferred upon exercise of the stock acquisition rights (hereinafter referred to as the “Exercise Price”), by the number of allotted shares. The Exercise Price shall be one (1) yen per share.

6. Aggregate amount of issue price of shares to be issued or transferred upon exercise of all stock acquisition rights:

Yen 129,000

7. Exercise period of stock acquisition rights:

Period from July 13, 2004 to June 30, 2024 (both days inclusive)

8. Other conditions for exercise of stock acquisition rights:

(i) An optionholder may exercise his or her stock acquisition rights on the date immediately after the date on which such optionholder loses his or her position as an Officer of the Company (the “Exercise Date”).

(ii) Notwithstanding Item (i) above, if an optionholder has not exercised his or her stock acquisition rights by June 30, 2023, such optionholder may exercise his or her stock acquisition rights on and from July 1, 2023.

(iii) Each stock acquisition right may not be partially exercised.

9. Cancellation and conditions therefor of stock acquisition rights:

(i) The Company may cancel free of charge the stock acquisition rights in the event that a proposal for a merger agreement under which the Company will be absorbed or a proposal for a stock exchange agreement or stock transfer agreement under which the Company will become a wholly owned subsidiary has been approved at the general meeting of shareholders of the Company.

(ii) The Company may cancel free of charge at any time unexercised stock acquisition rights owned by the Company.

10. Restriction on transfer of stock acquisition rights:

Any transfer of stock acquisition rights shall be subject to approval of the Board of Directors of the Company.

11. Delivery of certificate for stock acquisition rights:

Certificates for stock acquisition rights shall be printed and delivered only when the optionholder requests to do so.

12. The amount of a portion of the issue price of shares of common stock to be issued upon exercise of stock acquisition rights which is transferred to paid-in capital shall be one (1) yen per share.

13. Calculation of dividends of shares of common stock to be issued upon exercise of stock acquisition rights:

The initial dividends payable to shareholders of shares of common stock to be issued upon exercise of stock acquisition rights shall be paid as if such shares were issued at the beginning of the business year to which the date of the exercise of stock acquisition rights belongs.

14. Place where optionholders may request the exercise of stock acquisition rights:

General Affairs Department of the Company (or other department in charge of such matter from time to time)

15. Place where the payment upon exercise of stock acquisition rights shall be made:

UFJ Trust Bank Limited, Osaka branch  
(or another bank which shall succeed the business of the above-mentioned bank or other branch which shall succeed the business of the above-mentioned branch, as the case may be)

16. Details of persons to whom the stock acquisition right shall be allotted:

Total 34 (including Directors, Statutory Auditors and Executive Officers of the Company)

End