

June 3, 2025

To the Shareholders:

Notice of the 80th Ordinary General Meeting of Shareholders

Please take notice that the 80th Ordinary General Meeting of Shareholders of NH Foods Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, we have taken measures for electronic provision. Matters subject to measures for electronic provision have been published on the following websites.

Our company’s website: <https://www.nipponham.co.jp/eng/ir/events/generalmeeting/>

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

The matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) above, perform a search by entering “NH Foods Ltd.” for “Issue name (company name)” or “2282” for “Code,” and then select “Basic information” followed by “Documents for public inspection/PR information” to review the information.

You may exercise your voting rights via the Internet, etc. or in writing in lieu of attending the meeting in person. Please review the “Reference Document for the General Meeting of Shareholders” included in the matters subject to measures for electronic provision, and exercise your voting rights by 5:00 p.m. on Tuesday, June 24, 2025 (Japan Standard Time).

Yours very truly

Nobuhisa Ikawa
President and Representative Director

NH Foods Ltd.
4-9, Umeda 2-chome, Kita-ku, Osaka

(TRANSLATION)

Description

1. Date and time of the meeting:

10:00 a.m. on Wednesday, June 25, 2025 (Japan Standard Time)
(Reception is scheduled to start at 9:00 a.m.)

2. Place of the meeting:

Sankei Hall Breeze, 7F Breeze Tower,
4-9, Umeda 2-chome, Kita-ku, Osaka

3. Matters forming the objectives of the meeting:

Matters to be reported:

1. Report on the business report, the consolidated financial statements, and the financial statements for the 80th fiscal year (from April 1, 2024 to March 31, 2025)
2. Report on the results of audit of the consolidated financial statements for the 80th fiscal year by the Accounting Auditor and the Audit & Supervisory Board

Matters for resolution:

- Proposition No. 1: Election of 8 Directors
Proposition No. 2: Election of 1 Audit & Supervisory Board Member

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Matters published on the websites pursuant to measures for electronic provision

- Among the matters subject to the measures for electronic provision, the following items are not included in a paper copy to be delivered to our shareholders who have requested the delivery of the paper copy, pursuant to the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company. Please be noted that the following items are included in the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor.
 - (1) “Establishment of the systems to secure the properness of business activities and the status of the implementation of such systems” and “Fundamental policy on corporate control” of the Business Report
 - (2) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
 - (3) “Non-consolidated Statement of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements
- Any revisions to the matters subject to the measures for electronic provision will be published on the above-listed websites.
 - Please kindly understand in advance that the results of resolutions will be posted on the Company’s website in lieu of delivering the notice of resolutions in writing.

(TRANSLATION)

To the Shareholders

We would like to express our sincere gratitude for your continued support.

Enclosed is a notice of the 80th Ordinary General Meeting of Shareholders of NH Foods Ltd.

Last fiscal year, the NH Foods Group formulated the “Medium-Term Management Plan 2026” (April 1, 2024 to March 31, 2027) toward achieving Vision2030: “Unleash new potentials for protein.”

As we pursue “co-creation and challenge” under the theme of “Working together to create value through protein,” we have already formed partnerships with various domestic and international partners. From this fiscal year, we will begin working toward tangible outcomes from these collaborations.

Furthermore, three integral approaches of company-wide strategy set forth in the “Medium-Term Management Plan 2026”—structural reforms, growth strategies, and culture change—has been progressing steadily, and we are striving to maximize value across the value chain, from production to sales. However, our performance for the previous fiscal year fell short of the initial plan due to delays in responding to drastic changes in the external environment. In the current fiscal year, we will address the issues that have become apparent, return to the planned trajectory, and further deepen the implementation of our company-wide strategy to enhance our corporate value.

We look forward to our shareholders’ ongoing support.

June 2025

Nobuhisa Ikawa

President and Representative Director

(TRANSLATION)

(Reference) Main points of the propositions

Proposition No. 1: Election of 8 Directors

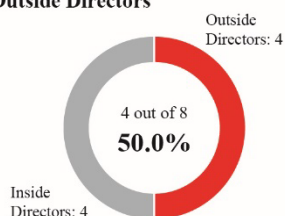
The term of office of all 9 Directors currently in office will expire at the closing of this General Meeting of Shareholders. In this regard, it is proposed that 8 Directors including 4 Outside Directors be elected.

Candidate No.	Name	Current title and responsibilities	Number of attendances at the Board of Directors meetings
1	Tetsuhiro Kito (Reappointment)	Chairperson and Director, Chairperson of the Board of Directors	18/18 (100%)
2	Nobuhisa Ikawa (Reappointment)	President and Representative Director (President and CEO)	18/18 (100%)
3	Fumio Maeda (Reappointment)	Vice President and Director (Executive Vice President), in charge of Corporate Planning Department, Accounting & Finance Department, and Growth Strategy Project	18/18 (100%)
4	Kohei Akiyama (Reappointment)	Director (Managing Executive Officer), in charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public Relations Department, , and Secretarial Office	18/18 (100%)
5	Yasuko Kono (Reappointment) Outside Director (Independent Officer)	Outside Director	18/18 (100%)
6	Tokushi Yamasaki (Reappointment) Outside Director (Independent Officer)	Outside Director	18/18 (100%)
7	Hiroko Miyazaki (Reappointment) Outside Director (Independent Officer)	Outside Director	13/13 (100%)
8	Masahiko Koyama (New appointment) Outside Director (Independent Officer)		—

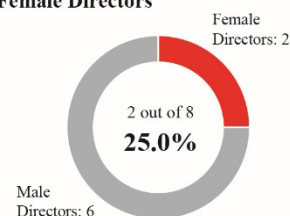
(Note) Regarding the number of attendances at the Board of Directors meetings for Ms. Hiroko Miyazaki, only the meetings of the Board of Directors held subsequent to her assumption of office on June 25, 2024 are counted.

[Board Diversity]

■ **Percentage of Outside Directors**



■ **Percentage of Female Directors**



(TRANSLATION)

Proposition No. 2: Election of 1 Audit & Supervisory Board Member

The term of office of Sadanori Miyagai, Audit & Supervisory Board Member, will expire at the closing of this General Meeting of Shareholders. Therefore, the Company proposes to elect 1 Audit & Supervisory Board Member. The Audit & Supervisory Board has given its prior consent to the submission of this proposal.

Name	Current title	Number of attendances at the Board of Directors meetings	Number of attendances at the Audit & Supervisory Board meetings
Nobuo Oda (New appointment)	Advisor	—	—

(TRANSLATION)

Reference Document for the General Meeting of Shareholders

Propositions and Reference Items

Proposition No. 1: Election of 8 Directors

The term of office of all 9 Directors currently in office will expire at the closing of this General Meeting of Shareholders. In this regard, it is proposed that 8 Directors including 4 Outside Directors be elected.

The candidates for Directors are as follows. Among the candidates for Directors, the candidates for Outside Directors satisfy the requirements for independent officer as stipulated by the Tokyo Stock Exchange. NH Foods Ltd. has determined that the candidates for Outside Directors are deemed to be independent of NH Foods Ltd., having checked them against the “Criteria for Independence of Outside Officers” described on page 24.

The candidates for Directors are selected based on the recommendation from the Executive Nomination Committee, a voluntary committee whose majority members consist of independent officers that is chaired by a Director who is an independent officer.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by candidate>	Brief history	
1	 <p>Tetsuhiro Kito (February 9, 1960)</p> <p><15,937 shares></p> <p>(Reappointment)</p> <p>(10 years)</p> <p>(18 /18 100%)</p>	<p>April 1982 March 2002</p> <p>September 2002</p> <p>March 2007</p> <p>April 2009</p> <p>April 2011</p> <p>April 2013</p> <p>April 2015</p> <p>June 2015</p> <p>April 2017</p> <p>April 2018</p> <p>April 2019</p> <p>April 2020</p> <p>April 2021</p> <p>April 2023</p>	<p>Joined Nippon Meat Packers, Inc.</p> <p>Assistant General Manager of Imported Broiler Department, Fresh Meats Business Division of Nippon Meat Packers, Inc.</p> <p>General Manager of Imported Broiler Department, Fresh Meats Business Division of Nippon Meat Packers, Inc.</p> <p>General Manager of Imported Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.</p> <p>General Manager of Food Services Division, Sales & Marketing Division, Processed Foods Business Division of Nippon Meat Packers, Inc.</p> <p>Executive Officer, General Manager of Food Services Division, Sales & Marketing Division, Processed Foods Business Division of Nippon Meat Packers, Inc.</p> <p>Executive Officer, General Manager of General Merchandising Division, Sales & Marketing Division, Processed Foods Business Division of Nippon Meat Packers, Inc.</p> <p>Executive Officer, General Manager of Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd.</p> <p>Director and Executive Officer, General Manager of Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd.</p> <p>Director and Managing Executive Officer, General Manager of Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd.</p> <p>Director and Managing Executive Officer, in charge of group sales management and Group Sales Planning Department of NH Foods Ltd.</p> <p>Director and Managing Executive Officer, General Manager of Overseas Business Division of NH Foods Ltd.</p> <p>Representative Director and Senior Managing Executive Officer, General Manager of Fresh Meats Business Division of NH Foods Ltd.</p> <p>Vice President and Representative Director (Executive Vice President), General Manager of Fresh Meats Business Division and in charge of cross-business strategy of NH Foods Ltd.</p> <p>Chairperson and Director, Chairperson of the Board of Directors of NH Foods Ltd., to date</p>

(TRANSLATION)

Reason for nomination as a candidate for Director

Mr. Tetsuhiro Kito, since taking office as a Director of NH Foods Ltd., has held various roles within the Company. These include being in charge of the field of Processed Foods Business, group sales management and Group Sales Planning Department, General Manager of Overseas Business Division, Vice President and Representative Director, General Manager of Fresh Meats Business Division, and in charge of cross-business strategy of NH Foods Ltd. Since April 2023, he has been serving as the Chairperson of the Board of Directors in the role of Chairperson and Director. In addition to encouraging active involvement of Outside Directors and their opinions and suggestions, he has contributed to further development of the Group by overseeing various measures based on the “Medium-Term Management Plan 2026,” to realize the NH Foods Group “Vision2030,” a milestone for achieving the corporate philosophy, and has fulfilled his role as a Director.

We have deemed that he is the appropriate personnel to improve the corporate governance of our group in the future by using his rich work experience and knowledge to strengthen the supervisory function as Chairperson and Director. Accordingly, we have continued to nominate him as a candidate for Director.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by candidate>	Brief history
2	 <p>Nobuhisa Ikawa (April 5, 1961)</p> <p><8,753 shares></p> <p>(Reappointment)</p> <p>(7 years)</p> <p>(18 /18 100%)</p>	<p>April 1985 March 2007</p> <p>Joined Nippon Meat Packers, Inc. General Manager of Food Services Policy Office, Food Services Division, Sales & Marketing Division, Processed Foods Business Division of Nippon Meat Packers, Inc.</p> <p>April 2008</p> <p>General Manager of Food Services Planning Office, Food Services Division, Sales & Marketing Division, Processed Foods Business Division of Nippon Meat Packers, Inc.</p> <p>March 2013</p> <p>General Manager of Kansai Food Services Division, Food Services Division, Sales & Marketing Division, Processed Foods Business Division of Nippon Meat Packers, Inc.</p> <p>January 2015</p> <p>General Manager of Kansai Food Services Department and Kanto Food Services Department, Food Services Division, Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd.</p> <p>April 2015</p> <p>Executive Officer, General Manager of Food Services Division, Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd.</p> <p>April 2016</p> <p>Executive Officer, General Manager of Food Services Division and General Manager of Delicatessen Department, Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd.</p> <p>April 2017</p> <p>Executive Officer, General Manager of Food Services Division, Sales & Marketing Division, Processed Foods Business Division of NH Foods Ltd.</p> <p>April 2018</p> <p>Managing Executive Officer, General Manager of Processed Foods Business Division of NH Foods Ltd.</p> <p>June 2018</p> <p>Director and Managing Executive Officer, General Manager of Processed Foods Business Division of NH Foods Ltd.</p> <p>April 2020</p> <p>Representative Director and Senior Managing Executive Officer, General Manager of Processed Foods Business Division of NH Foods Ltd.</p> <p>April 2021</p> <p>Vice President and Representative Director (Executive Vice President), General Manager of Processed Foods Business Division and in charge of new business development of NH Foods Ltd.</p> <p>April 2022</p> <p>Vice President and Representative Director (Executive Vice President), General Manager of Corporate Planning Division and in charge of Research & Development Center, new business development and Hokkaido project of NH Foods Ltd.</p> <p>April 2023</p> <p>President and Representative Director (President and CEO) of NH Foods Ltd., to date</p>

(TRANSLATION)

Reason for nomination as a candidate for Director

Mr. Nobuhisa Ikawa, since taking office as a Director of NH Foods Ltd., has held various roles within the Company. These include serving as General Manager of Processed Foods Business Division, Vice President and Representative Director, General Manager of Corporate Planning Division, and being in charge of Research & Development Center, new business development and Hokkaido project of NH Foods Ltd. Since April 2023, he has led business operations as President and Representative Director. He has contributed to further development of the Group by implementing various measures based on the “Medium-Term Management Plan 2026,” to realize the NH Foods Group “Vision2030,” a milestone for achieving the corporate philosophy, and has fulfilled his role as a Director.

We have deemed that he is the appropriate personnel to lead the sustainable improvement of NH Foods Ltd.’s corporate value through conducting structural reform, implementing growth strategies, and fostering a challenging organizational culture to transform the Company under the theme of “working together to create value through protein” for the “Medium-Term Management Plan 2026” by using his rich work experience and knowledge for management as a Director. Accordingly, we have continued to nominate him as a candidate for Director.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by candidate>	Brief history
3	 <p>Fumio Maeda (November 30, 1965)</p> <p><8,916 shares></p> <p>(Reappointment)</p> <p>(5 years)</p> <p>(18 /18 100%)</p>	<p>April 1988 Joined Nippon Meat Packers, Inc.</p> <p>October 2002 Seconded to Suehiro Restaurant System Co., Ltd. President and Representative Director of Suehiro Restaurant System Co., Ltd.</p> <p>March 2010 General Manager of Domestic Pork Department, Domestic Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.</p> <p>March 2012 General Manager of Domestic Pork Department and General Manager of Domestic Products Department, Domestic Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.</p> <p>June 2012 General Manager of Domestic Pork Department, General Manager of Domestic Products Department and General Manager of Oil Feedstuff and Byproducts Department, Domestic Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.</p> <p>April 2013 Executive Officer, General Manager of Domestic Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.</p> <p>April 2016 Executive Officer, General Manager of Sales & Logistics Operations Division, Fresh Meats Business Division of NH Foods Ltd.</p> <p>April 2017 Executive Officer, General Manager of Hams & Sausages Division, Processed Foods Business Division of NH Foods Ltd.</p> <p>April 2018 Executive Officer, General Manager of Hams & Sausages Division and General Manager of Deli & Processed Foods Division, Processed Foods Business Division of NH Foods Ltd.</p> <p>April 2019 Executive Officer, General Manager of Product Management Division, Processed Foods Business Division of NH Foods Ltd.</p> <p>April 2020 Managing Executive Officer, General Manager of Corporate Planning Division and in charge of Research & Development Center of NH Foods Ltd.</p> <p>June 2020 Director and Managing Executive Officer, General Manager of Corporate Planning Division and in charge of Research & Development Center of NH Foods Ltd.</p> <p>April 2021 Director and Managing Executive Officer, General Manager of Corporate Planning Division and in charge of Research & Development Center and Hokkaido project of NH Foods Ltd.</p> <p>April 2022 Director and Managing Executive Officer, General Manager of Processed Foods Business Division of NH Foods Ltd.</p> <p>April 2023 Director and Managing Executive Officer, General Manager of Fresh Meats Business Division of NH Foods Ltd.</p>

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by candidate>	Brief history	
		April 2024	Director and Senior Managing Executive Officer, General Manager of Fresh Meats Business Division of NH Foods Ltd.
		April 2025	Vice President and Director (Executive Vice President), in charge of Corporate Planning Department, Accounting & Finance Department, and Growth Strategy Project of NH Foods Ltd., to date
Reason for nomination as a candidate for Director			
<p>Mr. Fumio Maeda, since taking office as a Director of NH Foods Ltd., has held various roles within the Company. These include serving as General Manager of Corporate Planning Division, being in charge Research & Development Center and Hokkaido project, and serving as General Manager of Processed Foods Business Division and General Manager of Fresh Meats Business Division of NH Foods Ltd. Since April 2025, he has led business operations as Vice President and Director, Executive Vice President in charge of Corporate Planning Department, Accounting & Finance Department, and Growth Strategy Project. He has contributed to further development of the Group by implementing various measures based on the “Medium-Term Management Plan 2026,” to realize the NH Foods Group “Vision2030,” a milestone for achieving the corporate philosophy, and has fulfilled his role as a Director.</p> <p>We have deemed that he is the appropriate personnel to lead the sustainable improvement of NH Foods Ltd.’s corporate value through conducting structural reform, implementing growth strategies, and fostering a challenging organizational culture to transform the Company under the theme of “working together to create value through protein” for the “Medium-Term Management Plan 2026” by using his rich work experience and knowledge for management as a Director. Accordingly, we have continued to nominate him as a candidate for Director.</p>			

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by candidate>	Brief history
4	 <p>Kohei Akiyama (June 21, 1964)</p> <p><8,229 shares></p> <p>(Reappointment)</p> <p>(2 years)</p> <p>(18 /18 100%)</p>	<p>April 1987 March 2010</p> <p>Joined Nippon Meat Packers, Inc. Assistant General Manager of Public and Investor Relations Department, Corporate Management Division of Nippon Meat Packers, Inc.</p> <p>April 2015</p> <p>General Manager of Human Resources Department, Corporate Management Division of NH Foods Ltd.</p> <p>April 2018</p> <p>Executive Officer, General Manager of Human Resources Department, Corporate Management Division of NH Foods Ltd.</p> <p>April 2020</p> <p>Executive Officer, in charge of Human Resources Department, Legal Affairs Department, General Affairs Department and Secretarial Office of NH Foods Ltd.</p> <p>April 2021</p> <p>Executive Officer, in charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public and Investor Relations Department, Secretarial Office and Corporate Communications of NH Foods Ltd.</p> <p>April 2022</p> <p>Managing Executive Officer, in charge of Human Resources Department, Legal Affairs Department, Public and Investor Relations Department, Secretarial Office, Audit Department and Compliance Department, General Manager of Group Audit & Supervisory Board Members' Office, and in charge of Corporate Communications of NH Foods Ltd.</p> <p>April 2023</p> <p>Managing Executive Officer, in charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public and Investor Relations Department and Secretarial Office of NH Foods Ltd.</p> <p>June 2023</p> <p>Director and Managing Executive Officer, in charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public and Investor Relations Department and Secretarial Office of NH Foods Ltd.</p> <p>April 2025</p> <p>Director and Managing Executive Officer, in charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public Relations Department and Secretarial Office of NH Foods Ltd., to date</p>


(TRANSLATION)

Reason for nomination as a candidate for Director

Mr. Kohei Akiyama, since taking office as a Director of NH Foods Ltd., has led business operations as the person in charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public and Investor Relations Department, and Secretarial Office of NH Foods Ltd. He has contributed to further development of the Group by implementing various measures based on the “Medium-Term Management Plan 2026,” to realize the NH Foods Group “Vision2030,” a milestone for achieving the corporate philosophy.

We have deemed that he is the appropriate personnel to lead the sustainable improvement of NH Foods Ltd.’s corporate value through conducting structural reform, implementing growth strategies, and fostering a challenging organizational culture to transform the Company under the theme of “working together to create value through protein” for the “Medium-Term Management Plan 2026” by using his rich work experience and knowledge for management as a Director. Accordingly, we have continued to nominate him as a candidate for Director.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by candidate>	Brief history
5	 <p>Yasuko Kono (February 4, 1957)</p> <p>< – shares></p> <p>(Candidate for Outside Director) (Independent Officer) (Reappointment)</p> <p>(7 years)</p> <p>(18 /18 100%)</p>	<p>April 2002 Director of IBARAKI CO-OP</p> <p>June 2005 Director of CONSUMERS' CO-OPERATIVE CO-OPDELI BUSINESS UNION</p> <p>June 2008 Director of Ibaraki Consumer's Co-operative Union</p> <p>August 2012 Director General of National Liaison Committee of Consumers' Organization</p> <p>January 2013 Member of Pharmaceutical Affairs and Food Sanitation Council, Ministry of Health, Labour and Welfare</p> <p>April 2013 Director General and Joint Representative of National Liaison Committee of Consumers' Organization (General Incorporated Association)</p> <p>Member of Shokuiku (Food and Nutrition Education) Promotion Council, Cabinet Office</p> <p>October 2013 Expert Member of Food Safety Commission, Cabinet Office</p> <p>Temporary Member of Consumer Commission, Cabinet Office</p> <p>December 2013 Member of Transport Council, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>April 2014 Special Advisor to Consumer Affairs Agency</p> <p>July 2015 Member of Council of Food, Agriculture and Rural Area, Ministry of Agriculture, Forestry and Fisheries</p> <p>June 2017 Director of Japan Consumers' Association (General Incorporated Foundation), to date</p> <p>Director General of Consumers' Smile Fund (NPO)</p> <p>June 2018 Outside Director of NH Foods Ltd., to date</p> <p>December 2018 Member of Financial System Council, Financial Services Agency, to date</p> <p>January 2019 Member of Forestry Policy Council, Forestry Agency, to date</p> <p>June 2019 Director of the Japan Federation of Shiho-Shoshi Lawyer's Associations</p> <p>April 2021 Member of the Cultural Council, Agency for Cultural Affairs, Government of Japan, to date</p> <p>October 2022 Chairperson of Consumers' Smile Fund (NPO), to date (Important concurrent offices)</p> <p>Chairperson of Consumers' Smile Fund (NPO)</p> <p>Director of Japan Consumers' Association (General Incorporated Foundation)</p> <p>Member of Financial System Council, Financial Services Agency</p> <p>Member of Forestry Policy Council, Forestry Agency</p> <p>Member of the Cultural Council, Agency for Cultural Affairs, Government of Japan</p>

(TRANSLATION)

Reason for nomination as a candidate for Outside Director and expected roles, etc.

Ms. Yasuko Kono, since taking office as a Director of NH Foods Ltd., has actively shared her opinions as the chairperson of the Executive Nomination Committee, as well as a member of the Compensation Committee, the Compliance Committee and the Sustainability Committee, and has fulfilled her role as an Outside Director of NH Foods Ltd.


Since she has rich experience and knowledge concerning consumer issues, we expect her to provide us with valuable suggestions regarding promotion and implementation of structural reform and growth strategies, and fostering of a challenging organizational culture to transform the Company under the theme of “working together to create value through protein” for the “Medium-Term Management Plan 2026.”

For these reasons, we have deemed her to be the appropriate personnel to oversee the execution of business as an independent Outside Director, and so have continued to nominate her as a candidate for Outside Director.


Matters related to independence

Ms. Yasuko Kono satisfies the “Criteria for Independence of Outside Officers” described on page 24 and the requirements for independent officer as stipulated by the Tokyo Stock Exchange, and we have registered her as an independent officer with the Exchange.

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by candidate>	Brief history
6	 <p>Tokushi Yamasaki (February 16, 1961)</p> <p>< – shares></p> <p>(Candidate for Outside Director) (Independent Officer) (Reappointment)</p> <p>(3 years)</p> <p>(18 /18 100%)</p>	<p>April 1985 Joined Meiji Seika Kaisha, Ltd. (current Meiji Holdings Co., Ltd.)</p> <p>July 1989 Joined Daiwa Securities Research Institute (current Daiwa Institute of Research Ltd.) Analyst of Corporate Research Department</p> <p>April 2001 Analyst of Food Sector, Corporate Research Department of Daiwa Securities Research Institute</p> <p>January 2008 Analyst of Food Sector, Corporate Research Department of Daiwa Securities SMBC Co. Ltd. (current Daiwa Securities Co. Ltd.)</p> <p>February 2015 Strategist of Invest Strategy Department of Daiwa Securities Co. Ltd.</p> <p>October 2015 Product Manager of Equity Research Department of Daiwa Securities Co. Ltd.</p> <p>March 2019 Retired from Daiwa Securities Co. Ltd.</p> <p>June 2019 Outside Audit & Supervisory Board Member of NH Foods Ltd.</p> <p>June 2022 Outside Director of NH Foods Ltd., to date</p>
<p>Reason for nomination as a candidate for Outside Director and expected roles, etc.</p> <p>Mr. Tokushi Yamasaki, since taking office as a Director of NH Foods Ltd., has actively shared his opinions as a member of the Executive Nomination Committee, the Compensation Committee and the Sustainability Committee, and has fulfilled his role as an Outside Director of NH Foods Ltd.</p> <p>He has professional knowledge and abundant experience as a securities analyst. Therefore, we expect him to provide us with valuable suggestions regarding promotion and implementation of structural reform and growth strategies, and fostering of a challenging organizational culture to transform the Company under the theme of “working together to create value through protein” for the “Medium-Term Management Plan 2026.”</p> <p>For these reasons, we have deemed him to be the appropriate personnel to oversee the execution of business as an independent Outside Director, and so have continued to nominate him as a candidate for Outside Director.</p> <p>Matters related to independence</p> <p>Mr. Tokushi Yamasaki satisfies the “Criteria for Independence of Outside Officers” described on page 24 and the requirements for independent officer as stipulated by the Tokyo Stock Exchange, and we have registered him as an independent officer with the Exchange.</p>		

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by candidate>	Brief history	
7	<div></div> <div>Hiroko Miyazaki (December 17, 1969)</div> <div><600 shares></div> <div>(Candidate for Outside Director) (Independent Officer) (Reappointment)</div> <div>(1 year)</div> <div>(13 / 13 100%)</div>	<div>April 1996 Completed an apprenticeship at the Legal Training and Research Institute of the Supreme Court of Japan</div> <div>April 1996 Registered as an attorney at law Joined Showa Law Office (current Jones Day)</div> <div>December 2001 Joined Asahi Koma Law Office (current Nishimura & Asahi (Gaikokuho Kyodo Jigyo))</div> <div>September 2004 Joined Davis Wright Tremaine LLP, Seattle, USA</div> <div>January 2005 Registered as an attorney at law in New York State</div> <div>April 2006 Returned to Asahi Koma Law Office (current Nishimura & Asahi (Gaikokuho Kyodo Jigyo))</div> <div>May 2007 Head of Legal Department, Japan Lead Legal Counsel of Dell Inc.</div> <div>April 2013 Director of Legal and Compliance of Alcon Japan Ltd.</div> <div>April 2014 Part-time Lecturer of the Department of Law, the Faculty of Law, Keio University</div> <div>July 2017 Executive Officer, General Counsel of 3M Japan Limited</div> <div>June 2021 President and Representative Director of 3M Japan Limited</div> <div>January 2024 Counsel of GI&T Law Office, LC, to date</div> <div>June 2024 Outside Director of NH Foods Ltd., to date Outside Audit & Supervisory Board Member, Marubeni Corporation, to date</div>	
		<div>(Important concurrent offices)</div> <div>Counsel of GI&T Law Office, LC</div> <div>Outside Audit & Supervisory Board Member of Marubeni Corporation</div> <div>Outside Director (Audit & Supervisory Committee Member) of Dream Incubator Inc. (scheduled to assume office on June 23, 2025)</div>	
<div>Reason for nomination as a candidate for Outside Director and expected roles, etc.</div> <div>Ms. Hiroko Miyazaki, since taking office as a Director of NH Foods Ltd., has actively shared her opinions as a member of the Executive Nomination Committee, the Compensation Committee and the Compliance Committee, and has fulfilled her role as an Outside Director of NH Foods Ltd.</div> <div>She has extensive experience in corporate management through serving as legal director and president and representative director at global companies. Therefore, we expect her to provide us with valuable suggestions regarding promotion and implementation of structural reform and growth strategies, and fostering of a challenging organizational culture to transform the Company under the theme of “working together to create value through protein” for the “Medium- Term Management Plan 2026.”</div> <div>For these reasons, we have deemed her to be the appropriate personnel to oversee the execution of business as an independent Outside Director, and so have continued to nominate her as a candidate for Outside Director.</div> <div>Special note</div> <div>Although there is a business relationship between the Company and Marubeni Corporation, where Ms. Hiroko Miyazaki serves as an outside Audit & Supervisory Board member, it is minimal, accounting for less than 1% of each company’s consolidated net sales, and is not considered to affect her independence.</div> <div>Matters related to independence</div> <div>Ms. Hiroko Miyazaki satisfies the “Criteria for Independence of Outside Officers” described on page 24 and the requirements for independent officer as stipulated by the Tokyo Stock Exchange, and we have registered her as an independent officer with the Exchange.</div>			

(TRANSLATION)

Candidate No.	Name (Date of birth) <Number of shares of NH Foods Ltd. held by candidate>	Brief history
8	 <p>Masahiko Koyama (April 9, 1956)</p> <p>< – shares ></p> <p>(Candidate for Outside Director) (Independent Officer) (New appointment)</p>	<p>March 1979 Joined Prince Hotels Inc. (current SEIBU REAL ESTATE INC.)</p> <p>June 2018 Representative Director, CEO and President of Prince Hotels Inc.</p> <p>December 2021 Representative Director of Seibu Prince Hotels Worldwide Inc.</p> <p>April 2022 Representative Director, CEO and President of Seibu Prince Hotels Worldwide Inc.</p> <p>July 2024 Advisor to Field Management Inc., to date</p> <p>April 2025 President and Representative Director of NW Corporation Inc., to date</p> <p>(Important concurrent offices) President and Representative Director of NW Corporation Inc. Advisor to Field Management Inc.</p>
<p>Reason for nomination as a candidate for Outside Director and expected roles, etc.</p> <p>Mr. Masahiko Koyama has extensive corporate management experience, including serving as president and representative director in the hotel and leisure industry.</p> <p>We expect him to provide us with valuable suggestions regarding promotion and implementation of structural reform and growth strategies, and fostering of a challenging organizational culture to transform the Company under the theme of “working together to create value through protein” for the “Medium-Term Management Plan 2026” by using his extensive experience and deep insight.</p> <p>For these reasons, we have deemed him to be the appropriate personnel to oversee the execution of business as an independent Outside Director, and so have nominated him as a candidate for Outside Director.</p> <p>Matters related to independence</p> <p>Mr. Masahiko Koyama satisfies the “Criteria for Independence of Outside Officers” described on page 24 and the requirements for independent officer as stipulated by the Tokyo Stock Exchange, and we have registered him as an independent officer with the Exchange.</p>		

(TRANSLATION)

(Notes) 1. No candidates for Directors have a special relation of interest with NH Foods Ltd.

2. Liability limitation agreement with Outside Directors:

NH Foods Ltd., to allow it to hire useful human resources as candidates for Outside Directors, provides in its Articles of Incorporation currently in effect that it may enter into an agreement with any Outside Directors to limit the liability to NH Foods Ltd. for any damages to a certain extent.

Accordingly, NH Foods Ltd. has entered into such a liability limitation agreement with candidates for Outside Directors Ms. Yasuko Kono, Mr. Tokushi Yamasaki, and Ms. Hiroko Miyazaki. In addition, NH Foods Ltd. plans to enter into such a liability limitation agreement with Mr. Masahiko Koyama, subject to the approval of his election under this proposition.

The outline of the content of such agreement is as follows:

- If any Outside Director is liable to NH Foods Ltd. for any damages arising from a default in his/her duties, he/she shall be liable within the minimum liability amount as provided for in Article 425, paragraph 1 of the Companies Act of Japan.
- The above-mentioned liability limitation shall apply only if and when the Outside Director is in good faith and with no gross negligence in the performance of his/her duties that caused such liability.

3. Outline of details of a directors and officers liability insurance contract for the candidates for Directors as the insured:

NH Foods, Ltd. has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party, etc., said insurance contract shall compensate for damages including compensation for damages and legal expenses to be borne by the insured. All candidates for Directors will be included as the insured under said insurance contract. NH Foods, Ltd. plans to renew the insurance contract with the same terms at the time of the next renewal.

(TRANSLATION)

(Reference) Views on Composition and Necessary Skills of Board of Directors

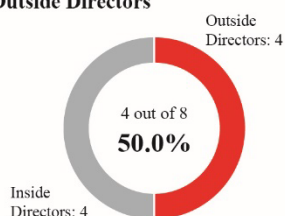
- The Company sets delivering the “the joy of eating” as our corporate philosophy and our goal is to establish a business model that aims to maximize the corporate value by integrating enhancement of the business value with resolutions of social issues such as the “global environment,” “food,” and “health,” which are essential for a sustainable stable supply cycle of proteins. The Board of Directors of the Company is responsible for appropriately overseeing the formulation and execution of the Company’s long-term vision (“Vision2030”) and business plans which aim to realize the above goal, from the viewpoint of stakeholders including consumers.
- For this reason, based on the long-term vision, the Medium-Term Management Plan and the NH Foods Group Fundamental Policy on Corporate Governance, etc., we plotted and visualized as a skill matrix, in addition to core and fundamental skills related to overall management, the skills and experience required for members of the Board of Directors as well as the Company’s unique skills for realizing its long-term vision, such as a “consumer viewpoint.” In addition, through deliberation by the Executive Nomination Committee, the Company selects human resources that satisfy the requirements of each skill item in a well-balanced manner and composes the Board of Directors accordingly with consideration of diversity as well.

Skill Matrix of Candidates for Directors

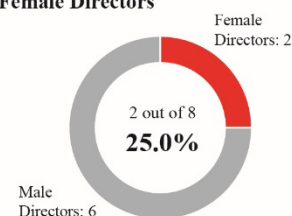
No.	Inside / Outside Director	Name	Experience / Expertise				
			Corporate management	International experience	Global environment / Sustainability	Consumer perspective / Marketing / R&D	Finance / Accounting / Risk management
1	Inside	Tetsuhiro Kito	●	●		●	
2	Inside	Nobuhisa Ikawa	●			●	
3	Inside	Fumio Maeda	●		●	●	
4	Inside	Kohei Akiyama	●				●
5	Outside	Yasuko Kono			●	●	
6	Outside	Tokushi Yamasaki			●		●
7	Outside	Hiroko Miyazaki	●	●			●
8	Outside	Masahiko Koyama	●			●	

[Board Diversity]

■ Percentage of Outside Directors



■ Percentage of Female Directors




(TRANSLATION)

Proposition No. 2: Election of 1 Audit & Supervisory Board Member

The term of office of Sadanori Miyagai, Audit & Supervisory Board Member, will expire at the closing of this General Meeting of Shareholders. In this regard, it is proposed that 1 Audit & Supervisory Board Member be elected. With respect to the submission of this proposition, prior consent has been obtained from the Audit & Supervisory Board.

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

The candidate for Audit & Supervisory Board Member is selected based on the recommendation from the Executive Nomination Committee, a voluntary committee whose majority members consist of independent officers and chaired by a Director who is an independent officer.

Name (Date of birth) <Number of shares of NH Foods Ltd. held by candidate>	Brief history	
 Nobuo Oda (February 7, 1965) <6,071 shares> (New appointment)	April 1987	Joined Nippon Meat Packers, Inc.
	April 2006	Assistant General Manager of Imported Frozen Foods Department, Imported Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.
	March 2007	Deputy General Manager of Imported Frozen Foods Department, Imported Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.
	March 2010	General Manager of Imported Frozen Foods Department, Imported Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.
	September 2011	General Manager of Imported Frozen Foods Department and Imported Products Department, Imported Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.
	March 2012	General Manager of Imported Frozen Foods Department and Frozen Beef Department, Imported Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.
	April 2013	General Manager of Imported Frozen Foods Department and Imported Broiler Department, Imported Fresh Meats Sales Division, Fresh Meats Business Division of Nippon Meat Packers, Inc.
	April 2015	Executive Officer, General Manager of Administrative Division, Fresh Meats Business Division, General Manager of Business Planning Office and Research and Examination Office of NH Foods Ltd.
	April 2016	Executive Officer, General Manager of Deli & Processed Foods Division, Processed Foods Business Division of NH Foods Ltd.
	April 2018	Executive Officer, General Manager of Corporate Planning Department of NH Foods Ltd.
	April 2019	Executive Officer, General Manager of Corporate Planning Department and in charge of Research & Development Center of NH Foods Ltd.
	April 2020	Managing Executive Officer, General Manager of Overseas Business Division of NH Foods Ltd.

(TRANSLATION)

Name (Date of birth) <Number of shares of NH Foods Ltd. held by candidate>	Brief history
	April 2021 Managing Executive Officer, General Manager of Overseas Business Division and Operations Management Division of NH Foods Ltd.
	April 2024 Managing Executive Officer, in charge of Business Development & Strategy Division and Corporate Planning Department, General Manager of Tokyo Branch Office, and in charge of Growth Strategy Project of NH Foods Ltd.
	April 2025 Advisor to the Company, to date
<p>Reason for nomination as a candidate for Audit & Supervisory Board Member</p> <p>Mr. Nobuo Oda is mainly engaged in operations related to the Fresh Meats Business Division, and since his appointment as Executive Officer of the Company, he has served as General Manager of Administrative Division, Fresh Meats Business Division; General Manager of the Deli & Processed Foods Division, Processed Foods Business Division; General Manager of Corporate Planning Department; and General Manager of Overseas Business Division with extensive experience and insight.</p> <p>For these reasons, we have deemed him to be the appropriate personnel to strengthen the functions of the Company's Audit & Supervisory Board, and have nominated him as a candidate for Audit & Supervisory Board Member.</p>	

- (Notes) 1. No candidate for Audit & Supervisory Board Member has a special relation of interest with NH Foods Ltd.
2. Outline of details of a directors and officers liability insurance contract for the candidate for Audit & Supervisory Board Member as the insured:
 NH Foods, Ltd. has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party, etc., said insurance contract shall compensate for damages including compensation for damages and legal expenses to be borne by the insured. The candidate for Audit & Supervisory Board Member will be included as the insured under said insurance contract. NH Foods Ltd. plans to renew the insurance contract with the same terms at the time of the next renewal.

(TRANSLATION)

[Reference] Criteria for Independence of Outside Officers (Based on the resolution at the meeting of the Board of Directors held on December 14, 2018)

“Criteria for Independence of Outside Officers”

NH Foods Ltd. determines that an Outside Officer or a candidate for Outside Officer of NH Foods Ltd. is independent of NH Foods Ltd. in cases where said Outside Officer or said candidate is deemed not to fall under any of the following:

1. A person who is or was a director (excluding outside director), executive, executive officer, or employee (the “executor of business”) of NH Foods Ltd., its subsidiary or its equity method affiliate (the “Group”);
2. A major shareholder of NH Foods Ltd. (Note 1) or the executor of business thereof, or the executor of business of an entity of which the Group is a major shareholder in the past five fiscal years including the current fiscal year;
3. A principal business partner (Note 2) of the Group or the executor of business thereof, in the past five fiscal years including the current fiscal year;
4. A recipient of a donation of 10 million yen or more in a fiscal year from the Group in the past five fiscal years including the current fiscal year (in cases where said recipient is a corporation, association, or any other organization, this shall mean a person who belongs to such organization);
5. An attorney at law, certified public accountant, consultant of various types, or any other professional service provider who received a fee of 10 million yen or more in a fiscal year from the Group, apart from the executive compensation, in the past five fiscal years including the current fiscal year (in cases where said service provider is a corporation, association, or any other organization, this shall mean a person who belongs to such organization);
6. (i) In the case of determining the independence of an Outside Director, a spouse or relative within the third degree of kinship of any person of material importance (Note 3) among those that fall under any of the above 1. through 5.;

(ii) In the case of determining the independence of an Outside Audit & Supervisory Board Member, a spouse or relative within the third degree of kinship of any person of material importance (Note 3) among those that fall under any of the above 1. through 5., or a spouse or relative within the third degree of kinship of a person who is or was a director (including an outside director) or accounting advisor of the Group; and
7. The executor of business of an entity in a relationship of reciprocal appointment of outside officers (Note 4) with NH Foods Ltd.

- (Notes)
1. “Major shareholder” refers to a direct or indirect holder of voting rights accounting for no less than 10% of all voting rights.
 2. “Principal business partner” refers to a company whose amount of payment or receipt in transactions with the Group accounts for 2% or more of the consolidated net sales of the Group or the business partner.
 3. “Person of material importance” refers to an executive director, executive, executive officer, or employee in the position of General Manager or higher in the case of 1. through 4. above, while referring to a certified public accountant belonging to each accounting firm, or attorney at law belonging to each law firm in the case of 5. above.
 4. “Reciprocal appointment of outside officers” refers to accepting as outside officer of NH Foods Ltd. an executor of business of a company in which the executor of business of the Group currently serves as an outside officer.

(TRANSLATION)
(Attached document)

BUSINESS REPORT

(For the period from April 1, 2024 to March 31, 2025)

1. Matters concerning the situations of the Group (NH Foods Ltd. and its subsidiaries):

(1) Business trends and achievements:

The food industry in the fiscal year under review faced a challenging earnings environment. Companies were compelled to raise prices against a backdrop of the cost burdens due to the continued depreciation of the yen and persistently high raw material and fuel costs. At the same time, although wage hikes were implemented at a relatively high level, there was no significant improvement in real wages, leading consumers to continue favoring low-priced products.

In the fiscal year ending March 31, 2026, personal consumption is expected to gradually recover, supported by wage increases at major companies and anticipated economic policy measures. However, uncertainty surrounding a strong recovery remains, as financial market turmoil caused by developments in the U.S. political landscape and concerns over a global economic slowdown continue to pose risks.

Amid such conditions, the fiscal year under review marked the first year of our “Medium-Term Management Plan 2026.” With co-creation and challenge as our key concepts, we boldly undertook “structural reforms,” “growth strategies,” and “culture change” with a strong commitment, striving to enhance corporate value and evolve into a company capable of achieving sustainable growth.

As a result of these efforts, consolidated net sales for the year ended March 31, 2025 increased by 67,121 million yen (up 5.1%) from the previous fiscal year to 1,370,553 million yen thanks to the growth in sales of Australian beef in the Overseas Business on top of the growth in sales volume in the Fresh Meats Business.

Business profit, however, decreased by 2,399 million yen (down 5.3%) from the previous fiscal year to 42,540 million yen mainly because of reduced demand for imported meats caused by price hikes stemming from rapid exchange rate fluctuations, as well as lower selling prices for domestic chicken in the first half due to weak market conditions, though partially offset by an improvement in the profitability of the Processed Foods Business due to an improved product mix and optimized production. Profit before tax decreased by 3,401 million yen (down 8.4%) from the previous fiscal year to 37,198 million yen primarily due to a decrease in business profit, and profit attributable to owners of the parent decreased by 1,493 million yen (down 5.3%) from the previous fiscal year to 26,585 million yen.

(Note) Business profit is calculated by deducting cost of goods sold and selling, general and administrative expenses from net sales, and accounting for foreign exchange gains and losses determined by the Group, while excluding adjustments in accordance with IFRS Accounting Standards and non-recurring items.

Processed Foods Business Division

Percentage of total net sales: 30.8%

Net sales

- Sales of hams and sausages decreased 3.9% from the previous year due to the discontinuation of unprofitable products despite growth in sales volume of “*SCHAU ESSEN*.”
- Sales of deli products decreased 5.1% from the previous year due to a delayed recovery in sales of “*Chuka Meisai*,” pizza, and other products.

In dairy products, sales of “*Vanilla Yogurt*” remained strong, growing 2.3% from the previous year.

(TRANSLATION)

(The year-on-year changes of sales by product category are calculated based on the amount of sales to external customers.)

Business profit

- Business profit increased by 10.5% from the previous fiscal year. This is attributable to the increased profitability from an improved product mix in hams and sausages and progress in product optimization on top of the effect of price revisions. In addition, the growth in sales of extracts, dairy and primary processed products also contributed to the increase in business profit.

Fresh Meats Business Division

Percentage of total net sales: 59.8%

Net sales

- Driven by increased demand for domestic meat due to the surge in imported meat prices, sales to both volume retailers and restaurants performed strongly. As a result, net sales increased across all three livestock categories: beef, pork, and chicken.
- Nippon Food Sales Group, which refers to the Group's meat sales companies, increased sales of the Company's processed products as well as sales of fresh meat mentioned above, resulting in overall growth in net sales.

Business profit

- Business profit decreased year on year due to higher feed prices in the production division and lower market prices of domestic chicken during the first half of the fiscal year under review, as well as a delay in passing on prices in response to higher imported fresh meat prices caused by the weak yen.

Overseas Business Division

Percentage of total net sales: 23.2%

Net sales

- Sales of processed products increased year on year, supported by steady sales of processed chicken products in North America and growth in local sales across ASEAN countries.
- Fresh meat sales also rose year on year, driven by higher sales volumes of branded beef in the Australian beef business through marketing initiatives, as well as increased sales of high value-added chicken, such as red-feathered chicken in the chicken business in Turkey.

Business profit

- Business profit increased year on year. This is due to an increase in sales volume in the Australian beef business and progress in securing profits as a result of the rise in the number of cattle shipped through the expansion of the feedlot (cattle-raising facility). In addition, there was progress in the penetration of price passthrough to higher feed prices in the chicken business in Turkey.

(TRANSLATION)

Ballpark Business

Percentage of total net sales: 2.0%

Net sales and Business profit

- Both net sales and business profit increased year on year. The growth is primarily attributed to increased ticket and restaurant revenues from “Hokkaido Ballpark F Village.” This increase is the result of the record number of visitors to the official regular season games organized by the Company driven by the team’s strong performance, and various events held in the off-season of a professional baseball.

(2) Net sales of the Group by segment:

Category	Amount (Millions of yen)	Year on year (%)	Component ratio (%)
Processed Foods Business	421,752	97.8	30.8
Fresh Meats Business Division	819,346	105.0	59.8
Overseas Business Division	317,556	109.5	23.2
Ballpark Business	26,976	113.5	2.0
Eliminations, adjustments and others	(215,077)	—	(15.7)
Total	1,370,553	105.1	100.0

(Note) Starting from the fiscal year under review, the Ballpark Business, which was previously included in the “Others” category, is separately presented as it has become material. The Ballpark Business encompasses the operation of the professional baseball team and ballpark.

(For reference) Net sales by product category:

Category	Amount (Millions of yen)	Year on year (%)	Component ratio (%)
Hams and sausages	130,562	96.6	9.5
Processed foods	244,050	102.6	17.8
Fresh meats	887,904	107.4	64.8
Dairy products	39,984	102.6	2.9
Others	68,053	105.1	5.0
Total	1,370,553	105.1	100.0

(TRANSLATION)

(3) State of capital expenditures:

The Group has created an integration system that covers all aspects of its operations—from farming to processing, production, distribution and sales—and invests in fixed assets as necessary to enhance, rationalize, and strengthen this system.

These investments totaled approximately 34.4 billion yen (including software) for the fiscal year. The principal investments are as described below.

Business division	Amount invested (millions of yen)	Nature and objective of capital expenditures
Processed Foods	6,647	To upgrade and expand production facilities for hams and sausages, and processed foods To upgrade production facilities for dairy products
Fresh Meats	14,050	To upgrade, refurbish and newly establish production and breeding facilities and processing facilities for fresh meats To improve sales facilities
Overseas	4,953	To expand production facilities for processed foods To upgrade processing facilities for fresh meats and production and breeding facilities
Ballpark	2,362	To expand and enhance facilities related to the Ballpark Business
Others	6,361	To promote DX (digital transformation) To invest for growth including brand reinforcement

(4) State of financing:

The Company issued unsecured bonds totaling 20.0 billion yen (the 16th and 17th series of unsecured bonds of 10.0 billion yen each) to partially fund the redemption of short-term bonds (commercial paper) maturing in March 2025.

(TRANSLATION)

(5) Changes in the state of financial position and income and loss:

(Unit: millions of yen, except where noted)

Category	IFRS Accounting Standards			
	77th (from April 1, 2021 to March 31 2022)	78th (from April 1, 2022 to March 31 2023)	79th (from April 1, 2023 to March 31 2024)	80th (from April 1, 2024 to March 31 2025)
Net sales	1,151,886	1,259,792	1,303,432	1,370,553
Profit before tax	51,760	22,162	40,599	37,198
Profit attributable to owners of the parent	48,049	16,637	28,078	26,585
Earnings per share (basic) (yen)	469.92	162.44	273.70	263.05
Earnings per share (diluted) (yen)	469.81	162.42	—	—
Total assets	909,213	937,155	958,237	949,272
Total equity attributable to owners of the parent	479,069	492,913	527,503	524,293
Total equity attributable to owners of the parent per share (yen)	4,681.82	4,808.70	5,138.81	5,299.55

- (Notes)
1. In the 77th fiscal year, the Company classified the marine product business related to The Marine Foods Corporation and its subsidiaries as discontinued operations. The Company has also classified the beef business relating to Breeders & Packers Uruguay S. A. as discontinued operations in the 78th and 79th fiscal years. The figures in the 77th fiscal year were accordingly changed.
 2. “Earnings per share (basic)” is computed on the basis of the weighted-average number of common shares outstanding during the year. “Earnings per share (diluted)” is computed on the basis of the sum of the weighted-average number of common shares outstanding plus the dilutive effect of shares issuable through stock options and convertible bonds. “Total equity attributable to owners of the parent per share” is calculated on the basis of the total number of common shares outstanding as of the end of the year. The weighted-average number of common shares outstanding during the year and the total number of common shares outstanding as of the end of the year are calculated by excluding the number of shares of treasury stock. The number of shares of treasury stock include the shares of NH Foods Ltd. held by the officers compensation BIP Trust, due to the adoption of the performance-based stock compensation plan for officers, and the shares of NH Foods Ltd. held by the NH Foods Group Employee Shareholding Association Dedicated Trust, due to the adoption of the Trust-type Employee Shareholding Incentive Plan.
 3. “Earnings per share (diluted)” for the 79th and 80th fiscal years is not stated because no potential shares with dilutive effect existed.

(TRANSLATION)

(6) Main businesses (as of March 31, 2025):

Category	Business
Hams and sausages	Production and sales of hams and sausages
Processed foods	Production and sales of processed foods
Fresh meats	Production and farming of livestock, and processing, packing, import and sales of fresh meats
Dairy products	Production and sales of yogurts, cheese, etc.
Others	Ballpark Business, Cold and freezing warehouse business, transportation business, and production and sales of processed marine products

(7) Main business offices and factories (as of March 31, 2025)

Head office of NH Foods Ltd.	4-9, Umeda 2-chome, Kita-ku, Osaka
Branch office of NH Foods Ltd.	1-1, Osaki 2-chome, Shinagawa-ku, Tokyo
Laboratory	Research & Development Center (Ibaraki)
Production sites of NH Foods Ltd.	Isahaya Plant (Nagasaki)
Other domestic production sites	Nippon White Farm Co., Ltd. (Aomori), Nippon Clean Farm Ltd. (Aomori), Nipponham Processed Foods Ltd. (Mie), Nipponham Factory Ltd. (Shizuoka), Nipponham Delicatessen Ltd. (Niigata), Nippon Food Packer, Inc. (Aomori), Nipponham Southwest Ltd. (Miyazaki), Nipponham Northeast Ltd. (Yamagata), Nipponham Hokkaido Factory Ltd. (Hokkaido)
Other domestic production and sales sites	Hoko Co., Ltd. (Tokyo), Nippon Pure Food, Inc. (Tokyo), Nippon Luna, Inc. (Kyoto)
Domestic sales sites of NH Foods Ltd.	Tokyo, Osaka
Other domestic sales sites	Nishi Nippon Food, Inc. (Fukuoka), Higashi Nippon Food, Inc. (Hokkaido), Kanto Nippon Food, Inc. (Tokyo), Naka Nippon Food, Inc. (Osaka), NH Foods marketing, Ltd. (Tokyo), Japan Food Corporation (Tokyo)
Overseas production sites	Ege-Tav Ege Tarım Hayvancılık Yatırım Ticaret ve Sanayi Anonim Şirketi (Turkey), Whyalla Beef Pty. Ltd. (Australia) Thai NipponFoods Co.,Ltd. (Thailand) Thomas Borthwick & Sons (Australia) Pty. Ltd. (Australia) Oakey Beef Exports Pty. Ltd. (Australia)
Overseas sales sites	NHFoods Australia Pty. Ltd. (Australia) Day-Lee Foods, Inc. (U.S.A.)

(TRANSLATION)

(8) State of employees (as of March 31, 2025):

Number of employees		Increase (decrease) from the end of the previous fiscal year
Processed Foods Business	4,906	-161
Fresh Meats Business Division	5,720	+22
Overseas Business Division	4,209	+418
Ballpark Business	149	-6
Other/Group-wide (common)	748	+30
Total	15,732	+303

- (Notes) 1. The number of employees represents the number of those actually at work (such number excludes employees of the Group seconded to any non-group company, but includes employees of any non-group company seconded to the Group).
2. The number of employees does not represent temporary employees (10,215 employees on average during the period).
3. The number of employees (representing the number of those actually at work) of NH Foods Ltd. was 1,233, a decrease of 23 from March 31, 2024.

(TRANSLATION)

(9) Important subsidiaries, etc. (as of March 31, 2025):

(i) Important subsidiaries

Company	Capital	Ratio of voting rights held by NH Foods Ltd.	Main business
Ege-Tav Ege Tarım Hayvancılık Yatırım Ticaret ve Sanayi Anonim Şirketi	TL1,003,100,000	100.0%	Farming and breeding, packing and sales of livestock
NH Foods Australia Pty. Ltd.	A\$106,500,000	100.0%	Sales of fresh meats and others
Hoko Co., Ltd.	¥3,040 million	100.0%	Production and sales of processed marine products, canned foods, and dairy products
Day-Lee Foods, Inc.	US\$17,320,000	100.0%	Sales of fresh meats and others, and production and sales of processed foods
Nippon White Farm Co., Ltd.	¥1,560 million	100.0%	Farming and breeding, and packing of livestock
Nippon Clean Farm Ltd.	¥1,301 million	100.0%	Farming and breeding of livestock
Nipponham Factory Ltd.	¥1,000 million	100.0%	Production of hams and sausages
Nipponham Processed Foods Ltd.	¥1,000 million	100.0%	Production of processed foods
Nipponham Delicatessen Ltd.	¥489 million	100.0%	Production of processed foods
Nishi Nippon Food, Inc.	¥480 million	100.0%	Sales of fresh meats and others
Nippon Food Packer, Inc.	¥470 million	100.0%	Processing, packing and sales of livestock
Higashi Nippon Food, Inc.	¥450 million	100.0%	Sales of fresh meats and others
Kanto Nippon Food, Inc.	¥450 million	100.0%	Sales of fresh meats and others
Naka Nippon Food, Inc.	¥450 million	100.0%	Sales of fresh meats and others
Nippon Pure Food, Inc.	¥410 million	100.0%	Processing and sales of livestock
Nippon Luna, Inc.	¥397 million	100.0%	Nipponham Southwest Ltd.
Production and sales of lactic acid probiotic beverages	¥360 million	100.0%	Production of hams and sausages, and processed foods
NH Foods marketing, Ltd.	¥307 million	100.0%	Sales of hams and sausages, and processed foods
Japan Food Corporation	¥40 million	100.0%	Import and sales of fresh meats and others
Fighters Sports & Entertainment Co., Ltd.	¥12,000 million	67.1%	Ballpark operations, management of the entire ballpark, professional baseball related entertainment

(Note) The ratio of voting rights held by NH Foods Ltd. in Fighters Sports & Entertainment Co., Ltd. includes the ratio of 34.2% held indirectly through its subsidiaries.

(ii) Results of business combinations

Consolidated subsidiaries increased by 3 companies due to equity acquisition, but decreased by 2 companies mainly due to merger, resulting in 65 consolidated subsidiaries (including the above 20 important companies). The number of equity-method companies decreased by 1 to 6.

(TRANSLATION)

(10) Main lenders (as of March 31, 2025):

Lender	Amount of loan outstanding
Sumitomo Mitsui Banking Corporation	34,952 million yen
MUFG Bank, Ltd.	20,522 million yen
The Hyakujushi Bank, Ltd.	14,000 million yen
The Norinchukin Bank	11,000 million yen

(11) Issues to be addressed:

[Medium- to long-term corporate strategy]

To continue to deliver our corporate philosophy of “the joy of eating” the Group formulated the “Medium-Term Management Plan 2026” in April 2024 toward achieving our ideals for 2030: NH Foods Group “Vision2030”: “Unleash new potentials for protein.”

In its “Medium-Term Management Plan 2026”, the Group declares the theme of “Working together to create value through protein.” To reach the new stage described in the Group’s “Vision2030”, the Group has positioned the three years of the plan as a period to address the challenges to business model transformation identified by backcasting from this vision. This will be accomplished by pursuing three integral approaches of structural reforms, growth strategies and culture change, thereby facilitating our evolution into a company that creates value.

In addition, in light of changes that have occurred since 2021 to the business environment surrounding the Group and the expectations of stakeholders with regard to sustainability, we have also made revisions to our materialities. In addition to ensuring the stable supply of proteins as a company responsible for food infrastructure to date, we will endeavor to solve social issues by joining forces with various partners and working to create new value through protein.

Furthermore, we will also make every effort to enhance our corporate value by pursuing returns that surpass the cost of capital, and by promoting capital optimization measures such as enhanced shareholder returns.

Through the initiatives described above, in the fiscal year ending March 31, 2027, which is the final year of “Medium-Term Management Plan 2026,” we will aim to achieve business profit of 61.0 billion yen, ROE of 7.0–8.0%, and ROIC of 5.0–6.0%.

In addition, we aim to achieve business profit of 79.0 billion yen or higher, ROE of 9.0% or higher, and ROIC of 7.0% or higher for the fiscal year ending March 31, 2030 through improved profitability and efficiency by generating the effects of growth strategies under the “Medium-Term Management Plan 2029” in addition to promoting structural reforms, growth strategies and culture change under the “Medium-Term Management Plan 2026.”

(TRANSLATION)

Theme for the NH Foods Group Medium-Term Management Plan 2026

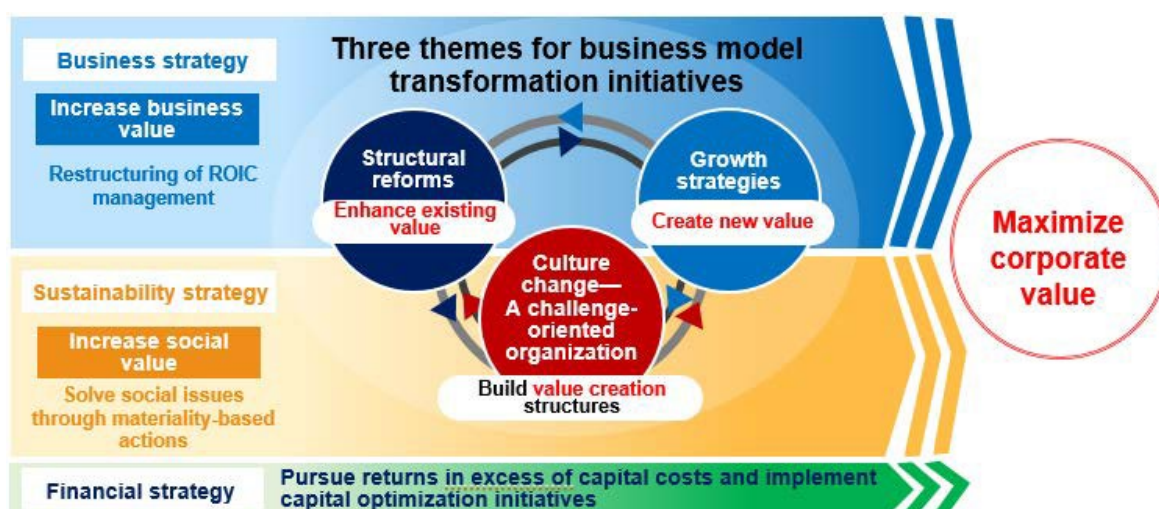
Working together to create value through protein.

The world is changing, consumer outlooks are advancing.
As we break free from conventional wisdom and customs,
we create new value, meeting the needs of consumers, society, and the world.

Combining in-house strengths with those of our partners,
we continually maximize the power of protein we have been exploring
and the potential of nature's bounty.

Taking on challenges and making change happen,
the NH Foods Group works together to create value through protein.

Overall Concept of the NH Foods Group Medium-Term Management Plan 2026



Company-wide Strategy of Medium-Term Management Plan 2026

In the “Medium-Term Management Plan 2026,” in which we embrace co-creation and challenge as key concepts toward a new stage, we will gain the ability to respond to environmental changes and generate higher value through structural reforms, growth strategies, and culture change.

Under structural reforms, we will gain the competitiveness needed to survive in an uncertain environment through efforts to develop “optimal production structures,” “review low-profit businesses” and “improve the product mix.”

Under growth strategies, we will strive to cultivate and strengthen intangible assets that represent the source of value through efforts to “strengthen the brand,” “strengthen globally,” “strengthen cross-business,” and “strengthen R&D.”

To “Fostering an organizational culture focused on new challenges,” which we aim to do by transforming our culture, we will build the foundations for generating value by working to “train and recruit innovative leaders,” and by “championing the success of a diverse range of human resources.”

(TRANSLATION)



(TRANSLATION)

Policy for the fiscal year ending March 31, 2026

As for the economic outlook for the fiscal year ending March 31, 2026, in Japan, personal consumption and capital investment were expected to drive domestic demand and support economic growth. However, on the global front, downside risks have been noted, including the slowing pace of economic recovery in the Eurozone and uncertainties surrounding the political situation in the United States. In particular, tariff policies are having a significant impact on the Chinese economy, while also placing downward pressure on Japan's export business to the U.S., resulting in a situation that remains highly unpredictable.

Under these circumstances, the Group will continue to pursue three integral approaches of structural reforms, growth strategies, and culture change in a bid to become "Working together to create value through protein" as declared in its "Medium-Term Management Plan 2026."

In addition, starting in the fiscal year ending March 31, 2026, we have restructured our organization by discontinuing the "Overseas Business Division" and transitioning to a two-business division system consisting of the Processed Foods Business Division and the Fresh Meats Business Division, with the aim of maximizing value across our value chain. This restructuring will accelerate and strengthen our processing technologies and collaboration among the pool of our human resources in Japan and overseas, as we work to advance the "strengthen globally" outlined in our growth strategies.

In the Processed Foods Business, the Group will work further on improving profitability by improving the product mix through structural reforms initiated in the previous fiscal year. In doing so, the Group strives to provide valuable products demanded by customers such as "*SCHAU ESSEN*" and other key brands and develop new categories and new sales channels through the creation of new food scenes. We also work to expand our overseas sales. In North America, we will be strengthening the production and sales operations of the LJD Holdings Group, which we acquired in the previous fiscal year. In ASEAN markets, we will deepen our co-creation initiatives with CP Foods.

In the Fresh Meats Business, the Group will work on increasing the number of domestic chickens and improving the ratio of branded meats, increasing the headcount and productivity of domestic pork, strengthening inventory management of imported meats, as well as expanding sales of branded meat products (domestic chicken "*Sakurahime*," domestic pork "*Mugikomachi*," and Australian beef "*Omugi Beef ANGUS*"), which the Group handles from the production stage. Furthermore, we will work on strengthening production in the Australian beef business, where a favorable environment is expected to persist.

In the Ballpark Business, we will work on creating events and content that will further enhance the appeal of the ballpark. At the same time, as an initiative for creating businesses over medium- to long-term, we will pursue community development projects centered around the ballpark, anticipating the opening of a new train station.

Under the Growth Strategy Project launched in the fiscal year ended March 31, 2025, we will seek to create new value in livestock farming and promote the sustainable development of the domestic livestock industry through a comprehensive business partnership with the Japan Agricultural Cooperatives (JA) and the National Federation of Agricultural Cooperative Associations (ZEN-NOH). We will also create new value and future in both food-related and new domains by maximizing the potential of protein through our company-wide R&D strategy. Furthermore, we will promote digital transformation and operational reform through the renewal of our core system and the utilization of AI.

Through the above efforts, the Group aims to achieve net sales of 1,400 billion yen and business profit of 54 billion yen (business profit margin of 3.9%) for the fiscal year ending March 31, 2026.

(TRANSLATION)

2. Matters concerning the shares (as of March 31, 2025):

- (1) Total number of shares authorized: 285,000,000 shares
- (2) Total number of shares issued (including 11,949 shares of treasury stock) 99,095,004 shares
- (Note) The number of shares decreased by 3,863,900 due to the cancellation of treasury stock conducted on February 28, 2025.
- (3) Number of shareholders 56,591

Category of owners	Number of shares held (Thousand shares)	Number of shareholders
Financial institutions	53,570	79
Foreign investors	22,596	357
Individual/Other	17,031	55,676
Other companies	2,164	446
Securities firms	3,719	32
Treasury stock	11	1

- (4) State of major shareholders:

Name of shareholder	Number of shares held (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	20,594	20.78
Custody Bank of Japan, Ltd. (Trust account)	8,264	8.34
STATE STREET BANK AND TRUST COMPANY 505001	4,365	4.41
The Hyakujushi Bank, Ltd.	3,708	3.74
Meiji Yasuda Life Insurance Company	3,677	3.71
Nippon Life Insurance Company	2,785	2.81
The Norinchukin Bank	2,370	2.39
MUFG Bank, Ltd.	1,653	1.67
Kyoei Fire & Marine Insurance Company, Limited	1,613	1.63
Sumitomo Mitsui Banking Corporation	1,395	1.41

(Note) The shareholding ratios are calculated by disregarding the number of shares of treasury stock.

- (5) Status of shares delivered to the officers of NH Foods Ltd. as consideration for the execution of their duties during the fiscal year under review

Category	Number of shares	Number of eligible officers
Directors (excluding Outside Directors)	15,250	5
Executive Officers	22,203	14

(Note) The details of stock compensation of the Company are described in “4. (2) Compensation, etc., for Directors and Audit & Supervisory Board Members.”

(TRANSLATION)

(6) Other important matters concerning shares

The Company repurchased shares of treasury stock based on the resolution of the Board of Directors meeting held on May 10, 2024, and subsequently cancelled them based on the resolution of the Board of Directors meeting held on February 13, 2025. The details are as follows.

- (i) Acquisition period: August 13, 2024 - December 16, 2024
- (ii) Total number of shares acquired: 3,863,900 shares
- (iii) Total acquisition cost of shares: 19,999,770,600 yen
- (iv) Date of retirement: February 28, 2025
- (v) Total number of shares retired: 3,863,900 shares

3. Matters concerning the stock acquisition rights:

There were no applicable items.

4. Matters concerning the Officers of NH Foods Ltd.:

(1) Names of Directors and Audit & Supervisory Board Members, etc. (as of March 31, 2025):

Title	Name	Assignment and concurrent holding of important offices
Chairperson and Director	Tetsuhiro Kito	Chairperson of the Board of Directors
President and Representative Director (President and CEO)	Nobuhisa Ikawa	
Vice President and Director (Executive Vice President)	Masahito Kataoka	In charge of Accounting & Finance Department and Sustainability Department
Director (Senior Managing Executive Officer)	Fumio Maeda	General Manager of Fresh Meats Business Division
Director (Managing Executive Officer)	Kohei Akiyama	In charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public and Investor Relations Department and Secretarial Office
Director	Yasuko Kono	Chairperson of Consumers' Smile Fund (NPO) Director of Japan Consumers' Association (General Incorporated Foundation) Member of Financial System Council, Financial Services Agency Member of Forestry Policy Council, Forestry Agency Member of the Cultural Council, Agency for Cultural Affairs, Government of Japan
Director	Hideo Arase	Partner of HumaNexus Lab, Inc. Specially Appointed Professor, Open Innovation Center, Tokyo Medical and Dental University Partner, JETRO Consortium for New Export Nation for Fiscal 2024
Director	Tokushi Yamasaki	
Director	Hiroko Miyazaki	Counsel of GI&T Law Office, LC Outside Audit & Supervisory Board Member, Marubeni Corporation

(TRANSLATION)

Title	Name	Assignment and concurrent holding of important offices
Full-time Audit & Supervisory Board Member	Sadanori Miyagai	
Full-time Audit & Supervisory Board Member	Nobuyuki Tazawa	
Audit & Supervisory Board Member	Masayuki Kitaguchi	Chief of Kitaguchi Certified Public Accountant Office Head of Showa Law Office Outside Audit & Supervisory Board Member of Glad Cube Inc.
Audit & Supervisory Board Member	Shigeru Nishiyama	Professor of Waseda University Graduate School Outside Director of TOKYO ENERGY & SYSTEMS INC.
Audit & Supervisory Board Member	Katsumi Nakamura	Partner at T. Kunihiro & Co. Attorneys-at-Law Outside Audit & Supervisory Board Member of Japan Novel Corporation Outside Director, Audit and Supervisory Committee Member of UMC Electronics Co., Ltd. Outside Audit & Supervisory Board Member of WILL GROUP, INC.

- (Notes)
1. Directors Ms. Yasuko Kono, Messrs. Hideo Arase, Tokushi Yamasaki, and Hiroko Miyazaki are Outside Directors.
 2. Audit & Supervisory Board Members Messrs. Masayuki Kitaguchi, Shigeru Nishiyama, and Katsumi Nakamura are Outside Audit & Supervisory Board Members.
 3. NH Foods Ltd. has designated Outside Directors Ms. Yasuko Kono, Messrs. Hideo Arase, Tokushi Yamasaki, and Hiroko Miyazaki and Outside Audit & Supervisory Board Members Messrs. Masayuki Kitaguchi, Shigeru Nishiyama and Katsumi Nakamura, as independent officers as stipulated by the Tokyo Stock Exchange and has filed notices thereof to the Exchange. NH Foods Ltd. has determined that all Outside Officers are independent of NH Foods Ltd., as a result of checking them against the “Criteria for Independence of Outside Officers” described on page 24.
 4. Audit & Supervisory Board Members Messrs. Masayuki Kitaguchi and Shigeru Nishiyama, who are qualified as certified public accountants, have considerable knowledge of financing and accounting.
 5. The following changes were made to Directors and Audit & Supervisory Board Members during the year ended March 31, 2025.
 - (1) Appointment
Ms. Hiroko Miyazaki was newly elected as Director at the 79th Ordinary General Meeting of Shareholders held on June 25, 2024, and assumed her post.

(TRANSLATION)

(Reference)

Management Structure as of April 1, 2025 is as follows:

Title	Name	Assignment and concurrent holding of important offices
Chairperson and Director	Tetsuhiro Kito	Chairperson of the Board of Directors
President and Representative Director (President and CEO)	Nobuhisa Ikawa	
Vice President and Director (Executive Vice President)	Fumio Maeda	In charge of Corporate Planning Department, Accounting & Finance Department, and Growth Strategy Project
Director (Managing Executive Officer)	Kohei Akiyama	In charge of Human Resources Department, Legal Affairs Department, General Affairs Department, Public and Investor Relations Department, and Secretarial Office
Director	Masahito Kataoka	
Director	Yasuko Kono	Chairperson of Consumers' Smile Fund (NPO) Director of Japan Consumers' Association (General Incorporated Foundation) Member of Financial System Council, Financial Services Agency Member of Forestry Policy Council, Forestry Agency Member of the Cultural Council, Agency for Cultural Affairs, Government of Japan
Director	Hideo Arase	Partner of HumaNexus Lab, Inc. Specially Appointed Professor, Open Innovation Center, Tokyo Medical and Dental University
Director	Tokushi Yamasaki	
Director	Hiroko Miyazaki	Counsel of GI&T Law Office, LC Outside Audit & Supervisory Board Member, Marubeni Corporation
Full-time Audit & Supervisory Board Member	Sadanori Miyagai	
Full-time Audit & Supervisory Board Member	Nobuyuki Tazawa	
Audit & Supervisory Board Member	Masayuki Kitaguchi	Chief of Kitaguchi Certified Public Accountant Office Head of Showa Law Office Outside Audit & Supervisory Board Member of Glad Cube Inc.
Audit & Supervisory Board Member	Shigeru Nishiyama	Professor of Waseda University Graduate School Outside Director of TOKYO ENERGY & SYSTEMS INC.

(TRANSLATION)

Title	Name	Assignment and concurrent holding of important offices
Audit & Supervisory Board Member	Katsumi Nakamura	Partner at T. Kunihiro & Co. Attorneys-at-Law Outside Audit & Supervisory Board Member of Japan Novel Corporation Outside Director, Audit and Supervisory Committee Member of UMC Electronics Co., Ltd. Outside Audit & Supervisory Board Member of WILL GROUP, INC.

(Executive Officers who are not concurrently serving as Directors)

Title	Name	Assignment and concurrent holding of important offices
Managing Executive Officer	Yukihiro Matsumoto	General Manager of Processed Foods Business Division
Managing Executive Officer	Yoshitaka Hasegawa	In charge of Audit Department and Compliance Department; General Manager of Group Audit & Supervisory Board Members' Office
Managing Executive Officer	Nobuhiro Hosoya	General Manager of Fresh Meats Business Division
Executive Officer	Hideki Fujii	General Manager of Overseas Management Division, Processed Foods Business Division
Executive Officer	Takao Seki	General Manager of Sales Management Division, Processed Foods Business Division
Executive Officer	Hirohide Fujiwara	In charge of DX Promotion Department, IT Strategy Department, and Sports Business Department
Executive Officer	Akio Wakita	General Manager of Product Management Division, Processed Foods Business Division
Executive Officer	Seiji Inatomi	General Manager of Imported Fresh Meats Sales Division, Fresh Meats Business Division
Executive Officer	Yasuyuki Oishi	In charge of Quality Assurance Department; Customer Service Department, and Research & Development Center
Executive Officer	Masashi Kabayama	General Manager of Administrative Division, Processed Foods Business Division
Executive Officer	Naomi Koga	General Manager of Administrative Division, Fresh Meats Business Division
Executive Officer	Atsushi Onishi	In charge of VBM Promotion Office and Sustainability Department
Executive Officer	Takashi Kamiya	General Manager of Marketing Management Division, Processed Foods Business Division
Executive Officer	Kenji Takasaki	General Manager of Business Strategy Division
Executive Officer	Teruyuki Asayama	General Manager of Australia Business Division, Fresh Meats Business Division; Managing Director of NH Foods Australia Pty Ltd.

(TRANSLATION)

Title	Name	Assignment and concurrent holding of important offices
Executive Officer	Takeshi Fukushima	General Manager of Sales Management Division, Fresh Meats Business Division
Executive Officer	Tatsuro Hishinuma	General Manger of Domestic Red Meat Division, Fresh Meats Business Division

(TRANSLATION)

(2) Compensation, etc., for Directors and Audit & Supervisory Board Members:

- (i) Policy of determination of the compensation, etc., for Directors and Audit & Supervisory Board Members:

Basic policy on Director and Audit & Supervisory Board Member compensation

The Company established the policy for determining details of compensation etc. of individual Directors at the Board of Directors meeting held on February 12, 2021 (as partially amended after the Board of Directors meeting held on April 8, 2024).

The Director and Audit & Supervisory Board Member compensation system of NH Foods Ltd. is designed to select, train and appoint talented human resources as management, to give a clearer idea to individual Executive Directors and Executive Officers about the linkage between Directors' and Audit & Supervisory Board Members' compensations, the business performance of NH Foods Ltd. and shareholder value, and to provide incentives to encourage enhancement of the corporate value over the medium- and long-term in order to realize the corporate philosophy of NH Foods Ltd.

The system development, compensation levels, system operation, etc., shall be deliberated by the Compensation Committee, where an independent Outside Director acts as chairman, with the final decision made by the Board of Directors.

The reasonableness of the level of compensation for each position is verified each year, using for referencing the investigation results, etc., by a third party organization.

Procedures at the Compensation Committee

The purpose of the Compensation Committee is to enhance the transparency and objectivity of decisions on the compensation for Directors and Audit & Supervisory Board Members (including Executive Officers), and to improve the supervisory function of the Board of Directors. The majority members of the Compensation Committee consist of independent officers and the meeting is held at least twice a year. The Board of Directors select the members of the Compensation Committee, where an Outside Director acts as chairman.

The process used by the Compensation Committee to decide on Directors' and Audit & Supervisory Board Members' compensations shall involve the examination of business results in comparison to annual targets set for each fiscal year by Executive Directors and Executive Officers and the deliberation on Directors' and Audit & Supervisory Board Members' compensations for the following fiscal year to be proposed, and recommendations are submitted to the Board of Directors. The Board of Directors shall respect the recommendations of the Compensation Committee and decide on Directors' and Audit & Supervisory Board Members' compensations for the following fiscal year accordingly. The Company believes that the aforementioned process ensured that the details of the compensation, etc., for individual Directors for the fiscal year under review were in line with the policy for determining the details of the compensation, etc., for individual Directors.

(TRANSLATION)

Summary of compensation for the Directors:

Compensation for Directors (excluding Outside Directors) shall comprise monetary compensation (a basic compensation and appraisal compensation) and performance-based stock compensation. The composition ratio (if the standard attainment level of the business performance is 100%) is 55% for the basic compensation, 28% for the appraisal compensation and 17% for the performance-based stock compensation. On the other hand, compensation for each Outside Director shall be a basic compensation only in consideration of his/her role. No retirement gratuity shall be paid to any of the Directors.

- (1) Monetary compensation shall comprise a basic compensation and appraisal compensation. The basic compensation shall be a monthly fixed compensation, and determined according to the position. The appraisal compensation shall be a variable compensation (paying a fixed amount on a monthly basis). Depending on the annual business performance (consolidated net sales, consolidated business profit, ROE and ROIC) and individually established goal attainment level with respect to management issues, the appraisal compensation shall vary within the range of 0-200%, assuming the standard attainment level of the business performance is 100%.

Appraisal shall be made in accordance with the following three items: (i) company-wide performance, (ii) segmental performance (business divisions and departments) and (iii) management issues, and each item of the business performance shall be appraised independently.

With regard to performance appraisal indicators, NH Foods Ltd. has adopted consolidated net sales for sustainable growth of the top line, consolidated business profit for sustainable growth of the core business, and since the fiscal year ended March 31, 2013, ROE for improvement in the capital efficiency, as the company-wide performance. NH Foods Ltd. also has adopted ROIC for enhancement of the efficiency of invested capital since the fiscal year ended March 31, 2016, as segmental performance.

- (2) Based on the resolution at the 75th Ordinary General Meeting of Shareholders held on June 25, 2020 (with 22 Officers as of this resolution), NH Foods Ltd. introduced the performance-based stock compensation plan (hereinafter the “Plan”) for Directors (excluding Outside Directors) and Executive Officers, with August 3, 2020 as its starting date. In the Plan, the shares of NH Foods Ltd. and the amount of money equivalent to the proceeds from the disposal of the shares of NH Foods Ltd. (hereinafter collectively the “Shares, etc. of NH Foods Ltd.”) are delivered and paid (hereinafter collectively the “Delivery, etc.”) to them, in accordance with attainment of the medium- to long-term business performance. The Company has maintained this plan as partially amended based on the resolution at the 79th Ordinary General Meeting of Shareholders held on June 25, 2024 (with 19 Officers as of this resolution).

The performance-based stock compensation is designed as incentives to encourage enhancement of the corporate value over the medium- and long-term. Under this concept, the Plan shall grant points to Directors (excluding Outside Directors) and Executive Officers, according to the degree of achievement of performance targets in the medium-term management plan of the Company (consolidated net sales, consolidated business profit and ROE), the Company’s TSR (Total Shareholder Return) evaluation (relative to TOPIX), and their position, etc.

(TRANSLATION)

During their term of office and at the time of their retirement, the number of the shares of NH Foods Ltd. equivalent to the number of points granted shall be delivered to them. Such shares shall not be transferred until one year has passed since their retirement.

The performance-based stock compensation of NH Foods Ltd. includes malus (reduction of the amount after rights granted yet to be determined) and clawback (return of the amount after determination) provisions. These provisions can be exercised in the event of one of the predetermined triggers that include certain wrongdoings, such as serious breach of duties and material violation of the internal rules. The stock-based compensation subject to return under these provisions shall be the whole or a part of compensation for the fiscal year in which such wrongdoing takes place.

The Plan shall grant points to Directors and Executive Officers in June each year, according to the degree of target achievement of performance indicators in the medium-term management plan, the Company's TSR evaluation (relative to TOPIX), and their position, etc. for the fiscal year ending March 31 of the same year. Such points shall be accumulated during their term of office (hereinafter the "Accumulated Points").

The number of points to be granted shall vary within the range of 0–150%, assuming the standard attainment level of the business performance is 100%. The Delivery, etc. of the Shares, etc. of NH Foods Ltd. to Directors and Executive Officers shall be made around July immediately after the last day of the final fiscal year of the medium-term management plan of NH Foods Ltd., in terms of the portion equivalent to 70% of the Accumulated Points. With respect to the portion equivalent to 30% of the Accumulated Points, the Delivery, etc. of the Shares, etc. of NH Foods Ltd. shall be made after the retirement or at the time of death of Directors or Executive Officers. In case of death of any of Directors or Executive Officers, all of the shares of NH Foods Ltd. equivalent to the Accumulated Points at the time of death shall be sold in the stock market, and the heir of such deceased Directors or Executive Officers shall receive payment of money equivalent to the conversion price to cash. In addition, one point shall represent one share of NH Foods Ltd., and fractions of less than one point shall be rounded down. However, in the event of a share split or share consolidation for the shares of NH Foods Ltd. during the trust period, the number of shares of NH Foods Ltd. for one point as well as the maximum number of the total number of points (shares) to be granted to Directors and Executive Officers per fiscal year shall be adjusted according to the split ratio, consolidation ratio, etc.

The stock-based compensation under the Plan shall be calculated based on the following method to determine the number of individual points (shares) to be granted to Directors and Executive Officers per fiscal year.

(Formula for calculating points)

Number of points to be granted (*1) =

(Standard stock-based compensation for each position (*2) ÷ Share prices for calculating points (*3)) × Performance-based coefficient (*4)

(*1) Rounded down to the nearest whole number

(*2) Standard stock-based compensation for each position shall be the amount of compensation that serves as a standard for the stock-based compensation as predetermined by NH Foods Ltd for each position.

(*3) Share prices for calculating points shall be the average acquisition unit

(TRANSLATION)

price (rounded to the nearest whole number) of the shares of NH Foods Ltd., to be acquired by the officers compensation BIP Trust (hereinafter the “Trust”) to be established in order to implement the Plan. If the trust period of the Trust is extended for the purpose of continuing the Plan, the share prices for calculating points shall be the average acquisition unit price (rounded to the nearest whole number) of the shares of NH Foods Ltd., newly acquired by the Trust, following the extension of the trust period.

- (*4) The performance-based coefficient shall vary within a range of 0% to 150%, based on the degree of target achievement of the performance indicators for each fiscal year set forth in the medium-term management plan, and the degree to which the Company’s TSR exceeds that of the TOPIX.

Summary of compensation for the Audit & Supervisory Board Members:

Compensation for each Audit & Supervisory Board Member shall be a basic compensation only in consideration of his/her role. No retirement gratuity or performance-based stock compensation shall be paid.

- (ii) Aggregate amount of compensation, etc., and number of Directors and Audit & Supervisory Board Members:

Category	Number	Aggregate amount of compensation, etc. (Millions of yen)	Amount of compensation, etc., by type (millions of yen)		
			Basic compensation	Appraisal compensation	Performance-based stock compensation
Directors (o/w Outside Directors)	9 (4)	311 (49)	207 (49)	67 (-)	37 (-)
Audit & Supervisory Board Members (o/w Outside Audit & Supervisory Board Members)	5 (3)	89 (39)	89 (39)	- (-)	- (-)
Total (o/w Outside Officers)	14 (7)	400 (88)	296 (88)	67 (-)	37 (-)

- (Notes) 1. The maximum amounts of compensation (basic compensation and appraisal compensation) for Directors are 42 million yen per month (as resolved at the 51st Ordinary General Meeting of Shareholders held on June 27, 1996), and the number of Directors was 25 at the time of this resolution.

Meanwhile, NH Foods Ltd. partially amended, by the resolution at the 79th Ordinary General Meeting of Shareholders held on June 25, 2024, the performance-based stock compensation plan for Directors (excluding Outside Directors) and Executive Officers of NH Foods Ltd., separately from the aforementioned maximum amounts of compensation, etc., for Directors. Under the Plan, NH Foods Ltd. shall contribute trust funds not exceeding 220 million yen per fiscal year for fiscal years covered by the medium-term management plan of NH Foods Ltd. The shares of NH Foods Ltd. shall be acquired through the trust, and the Delivery, etc. of the Shares, etc. of NH Foods Ltd. shall be made through such trust, in accordance with the degree of target achievement of the performance indicators in the medium-term management plan, the Company’s TSR evaluation (relative to TOPIX), and their position, etc. The number of Directors was five at the time of the aforementioned resolution. The aggregate amount of the performance-based stock compensation in the

(TRANSLATION)

above table represents the amount recorded as expenses, etc., related to the share delivery points that the estimated amount to be granted for the fiscal year under review was clarified based on the Plan.

2. The appraisal compensation shall be monetary compensation that varies according to the annual business performance (consolidated net sales, consolidated business profit, ROE and ROIC) of NH Foods Ltd. and individually established goal attainment level with respect to management issues, with the aim of providing incentives to encourage enhancement of the corporate value over the medium- and long-term. The performance-based stock compensation is a plan in which points shall be granted based on the degree of achievement of the performance target (consolidated net sales, consolidated business profit and ROE) set forth in the medium-term management plan of NH Foods Ltd., the Company's TSR evaluation (relative to TOPIX), and their position, etc. with the aim of providing incentives to encourage enhancement of the corporate value over the medium- and long-term. Then, the number of shares of NH Foods Ltd. equivalent to the number of points granted shall be delivered during the term of office and at the time of retirement. With respect to actual annual business performance for the fiscal year ended March 31, 2025, consolidated net sales amounted to 1,370,553 million yen, consolidated business profit amounted to 42,540 million yen and ROE amounted to 5.1%. While ROIC figures are not disclosed as they are segmental indicators that are not disclosed externally, the figure for the Fresh Meats Business deteriorated, but those for the Processed Food Business, the Overseas Business, and the Ballpark Business improved compared to last year's results.
3. The maximum amounts of compensation, etc., for Audit & Supervisory Board Members are 8 million yen per month (as resolved at the 53rd Ordinary General Meeting of Shareholders held on June 26, 1998), and the number of Audit & Supervisory Board Members was five at the time of this resolution.

(3) Overview of the Directors and Officers Liability Insurance Contract

NH Foods Ltd. has entered into a directors and officers liability insurance contract stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company to insure the Company's and the Group's Directors, Audit & Supervisory Board Members, and Executive Officers, etc. In the event of a claim for damages submitted by a shareholder or a third party, etc., said insurance contract shall compensate for damages including compensation for damages and legal expenses to be borne by the insured. The insurance premiums are fully paid by the Company.

(TRANSLATION)

(4) Matters concerning the Outside Officers:

(i) Major activities during the year ended March 31, 2025:

Category	Name	Number of attendances at the Board of Directors meetings (Number of attendance/number of meetings)	Number of attendances at Audit & Supervisory Board meetings (Number of attendances/number of meetings)	Main activities
Director	Yasuko Kono	18/18 (100%)	—	Ms. Kono, from time to time, expressed valuable suggestions regarding promotion and implementation of structural reform and growth strategies, and fostering of a challenging organizational culture to transform the Company under the theme of “working together to create value through protein” for the “Medium-Term Management Plan 2026” from her abundant experience and knowledge of consumer affairs. She also served as the chairperson of the Executive Nomination Committee, the chairperson of the Board of Independent Outside Officers, and a member of the Compensation Committee and the Sustainability Committee.
	Hideo Arase	18/18 (100%)	—	Mr. Arase, from time to time, expressed valuable suggestions regarding promotion and implementation of structural reform and growth strategies, and fostering of a challenging organizational culture to transform the Company under the theme of “working together to create value through protein” for the “Medium-Term Management Plan 2026,” based on his experience as a Director in charge of overseas business at a major manufacturer of medical equipment and abundant experience and deep insight in a global-scale corporate management that may cope with changes. He also served as the chairperson of the Compensation Committee and a member of the Executive Nomination Committee and the Compliance Committee.
	Tokushi Yamasaki	18/18 (100%)	—	Mr. Yamasaki, from time to time, expressed valuable suggestions regarding promotion and implementation of structural reform and growth strategies, and fostering of a challenging organizational culture to transform the Company under the theme of “working together to create value through protein” for the “Medium-Term Management Plan 2026,” based on his professional standpoint as a securities analyst and abundant experience. He also served as a member of the Executive Nomination Committee, the Compensation Committee, and the Sustainability Committee.

(TRANSLATION)

Category	Name	Number of attendances at the Board of Directors meetings (Number of attendance/number of meetings)	Number of attendances at Audit & Supervisory Board meetings (Number of attendances/number of meetings)	Main activities
Director	Hiroko Miyazaki	13/13 (100%)	—	<p>Ms. Miyazaki, from time to time, expressed valuable suggestions regarding promotion and implementation of structural reform and growth strategies, and fostering of a challenging organizational culture to transform the Company under the theme of “working together to create value through protein” for the “Medium- Term Management Plan 2026,” based on her broad experience as an attorney at law firms in Japan and abroad and in corporate management through serving as president and representative director at global companies.</p> <p>She also served as a member of the Executive Nomination Committee, the Compensation Committee, and the Compliance Committee.</p>

(TRANSLATION)

Category	Name	Number of attendances at Board of Directors meetings Number of attendance/number of meetings)	Number of attendances at Audit & Supervisory Board meetings Number of attendance/number of meetings)	Main activities
Audit & Supervisory Board Member	Masayuki Kitaguchi	18/18 (100%)	18/18 (100%)	Mr. Kitaguchi, from time to time, expressed his opinions toward ensuring the legality and appropriateness of group management from his professional standpoint as an attorney at law who advises on a wide range of legal affairs, as well as a certified public accountant, and abundant experience with fairness and objectivity. He also served as a member of the Executive Nomination Committee.
	Shigeru Nishiyama	18/18 (100%)	18/18 (100%)	Mr. Nishiyama, from time to time, expressed his opinions toward ensuring the legality and appropriateness of group management from his professional standpoint as a certified public accountant and a professor of a graduate school, and abundant experience with fairness and objectivity. He also served as an observer of the Sustainability Committee.
	Katsumi Nakamura	18/18 (100%)	18/18 (100%)	Mr. Nakamura, from time to time, expressed his opinions toward ensuring the legality and appropriateness of group management from his professional standpoint as an attorney at law with expertise in the fields of risk and crisis management and compliance and abundant experience with fairness and objectivity. He also served as an observer of the Compliance Committee.

(Note) Regarding the number of attendances at the Board of Directors meetings for Ms. Hiroko Miyazaki, only the meetings of the Board of Directors held subsequent to her assumption of office on June 25, 2024 are counted.

(TRANSLATION)

(ii) Outline of the content of liability limitation agreements

NH Foods Ltd., to allow it to hire useful human resources as Outside Officers, provides in its Articles of Incorporation currently in effect that it may enter into an agreement with any Outside Officer to limit the liability for any damage to NH Foods Ltd. to a certain extent. Accordingly, NH Foods Ltd. has entered into such liability limitation agreements with Outside Directors Ms. Yasuko Kono, Messrs. Hideo Arase, Tokushi Yamasaki, and Hiroko Miyazaki, and Outside Audit & Supervisory Board Members Messrs. Masayuki Kitaguchi, Shigeru Nishiyama, and Katsumi Nakamura.

The outline of the content of such agreements is as follows:

- (a) If any Outside Director or Outside Audit & Supervisory Board Member is liable to NH Foods Ltd. for any damage arising from a default in his/her duties, he/she shall be liable within the minimum liability amount as provided for in Article 425, paragraph 1 of the Companies Act of Japan.
- (b) The above-mentioned liability limitation shall apply only if and when the Outside Director or Outside Audit & Supervisory Board Member is in good faith and with no gross negligence in the performance of his/her duties that caused such liability.

(TRANSLATION)

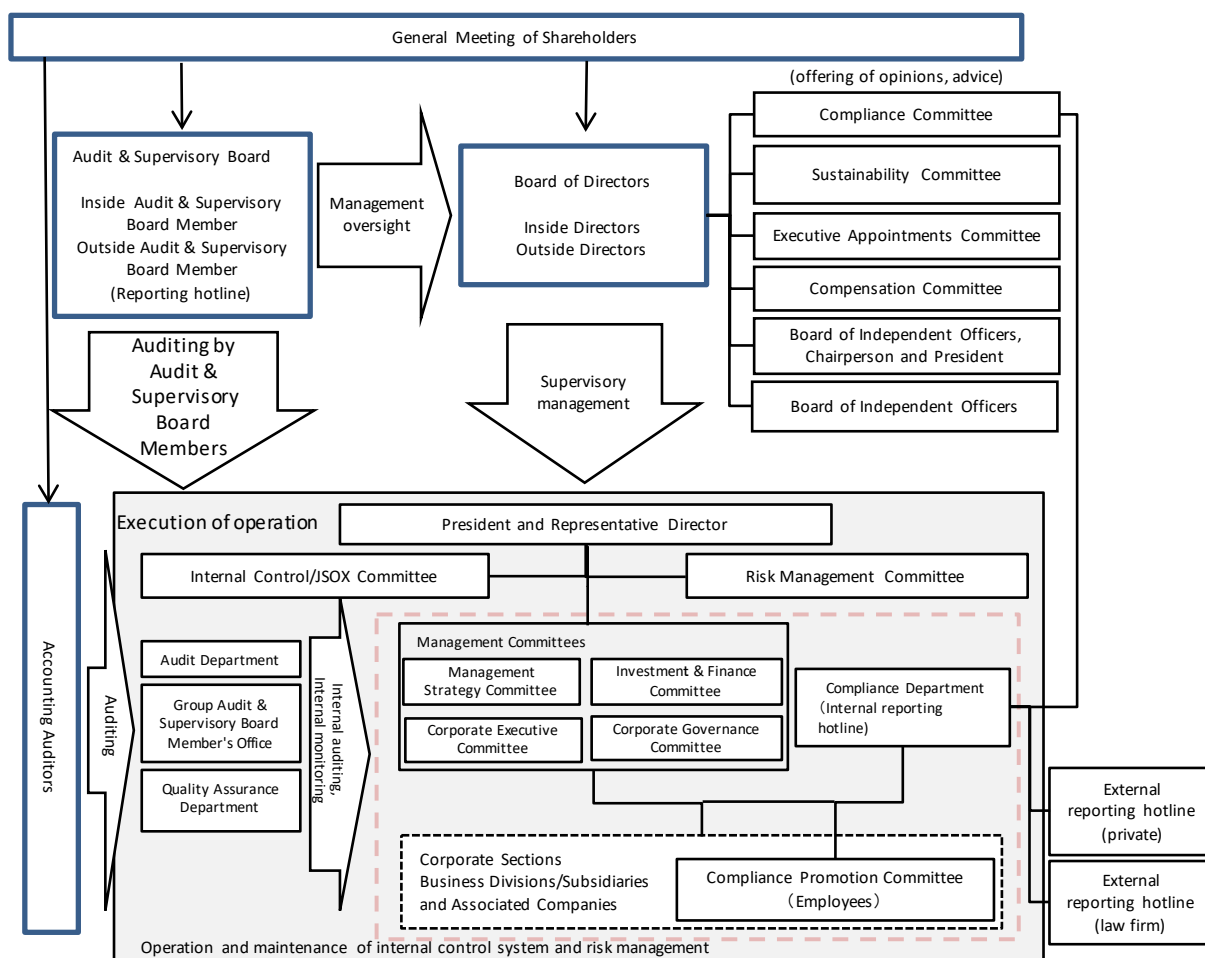
(Reference) Corporate Governance System of NH Foods Ltd.

1. Basic views on corporate governance

The Company has established the most appropriate corporate governance system based on the “NH Foods Group Fundamental Policy on Corporate Governance” in order to exercise social responsibility of the Group and realize the Group’s corporate philosophy.

The principles of operations are to enhance its management transparency and efficiency, to ensure timely and proper decision-making as well as appropriate business operations, to enable proactive and courageous business judgments and to clarify its responsibility.

2. Organization chart (as of April 1, 2025)



(TRANSLATION)

3. Optional committees

In order to supplement the functions of the Board of Directors for the realization of higher transparency of management, the Company has established the following six voluntary committees.

Compliance Committee To comprehensively discuss the compliance for the Group as a whole and to submit recommendations to the Board of Directors and management committees.	Sustainability Committee To consider the Group's initiatives towards sustainability in a comprehensive manner and to report to and advise the Board of Directors.
Executive Nomination Committee objectivity of decisions on candidates for Representative Directors/Directors/Audit & Supervisory Board Members, as well as on the dismissal of President and Representative Director along with the senior management team (comprising Executive Directors and Executive Officers) and the deliberation on such dismissal, and to improve the supervisory function of the Board of Directors.	Compensation Committee To enhance the transparency and objectivity of decisions on the compensation for the Corporate Officers (including the Executive Officers), and to improve the supervisory function of the Board of Directors.
Board of Independent Officers, Chairperson and President To improve the Group's corporate value and to provide a venue for proposing reformation of corporate culture through free and open discussions among the Independent Officers, Chairperson, and President.	Board of Independent Officers To exchange information and to share understandings between Independent Officers from an independent and objective perspective.

(TRANSLATION)

Composition of Voluntary Committees (As of April 1, 2025)

Title	Name	Compliance Committee	Sustainability Committee	Executive Nomination Committee	Compensation Committee	Board of Independent Officers, Chairperson and President	Board of Independent Officers
Chairperson and Director	Tetsuhiro Kito	◎	◎			○	
President and Representative Director	Nobuhisa Ikawa	○	○		○	○	
Vice President and Director	Fumio Maeda	○	○				
Director	Kohei Akiyama	○	○	Observer	Observer		
Director	Masahito Kataoka						
Director (Outside)	Yasuko Kono*		○	◎	○	◎	◎
Director (Outside)	Hideo Arase*	○		○	◎	○	○
Director (Outside)	Tokushi Yamasaki*		○	○	○	○	○
Director (Outside)	Hiroko Miyazaki*	○		○	○	○	○
Director (Outside)	Masayuki Kitaguchi*			○		○	○
Director (Outside)	Shigeru Nishiyama*		Observer			○	○
Director (Outside)	Katsumi Nakamura*	Observer				○	○

◎ Chairperson ○ Member * Independent Director

(TRANSLATION)

5. Matters concerning the Accounting Auditor:

(1) Name of the Accounting Auditor: Deloitte Touche Tohmatsu LLC

(2) Amount of compensation, etc., of the Accounting Auditor:

(i)	Amount of compensation, etc.	222 million yen
(ii)	Total amount of money and other proprietary benefits payable by NH Foods Ltd. and its subsidiaries	390 million yen

- (Notes)
1. The amount of auditing compensation under the Companies Act of Japan and the amount of auditing compensation under the Financial Instruments and Exchange Act of Japan are not specifically separated in the audit contract between NH Foods Ltd. and the Accounting Auditor and cannot be separated practically. Hence, the aggregate of the amounts is set forth in item (i) above.
 2. Among the important subsidiaries of NH Foods Ltd., NH Foods Australia Pty. Ltd. and Day-Lee Foods, Inc. are subject to audits by the audit firm other than the Accounting Auditor of NH Foods Ltd.
 3. As a result of conducting the necessary verification on the contents of the audit plan of the Accounting Auditor, the evaluation and analysis of the performance of their duties in the previous fiscal year, and the appropriateness of the calculation basis of their estimated compensation, the Audit & Supervisory Board agreed to the amount of compensation, etc. of the Accounting Auditor.

(3) Content of services other than auditing:

NH Foods Ltd. has paid compensation to the Accounting Auditor for the preparation of a comfort letter in conjunction with the issuance of bonds, which are not covered by Article 2, paragraph 1 of the Certified Public Accountant Act of Japan.

(4) Policy on determination of dismissal and non-reappointment:

If the Audit & Supervisory Board determines that the circumstances set forth in any item of Article 340, paragraph 1 of the Companies Act of Japan apply to the Accounting Auditor, it shall dismiss the Accounting Auditor subject to the unanimous consent of Audit & Supervisory Board Members.

If the Audit & Supervisory Board deems it necessary to change the Accounting Auditor, such as in case where it is considered difficult for the Accounting Auditor to perform their duties properly after conducting comprehensive evaluation in accordance with the Accounting Auditor's qualification, expertise, independence from NH Foods Ltd. and other evaluation criteria, it shall determine the content of a proposition related to the dismissal or non-reappointment of the Accounting Auditor to be submitted to the General Meeting of Shareholders.

(TRANSLATION)

6. Systems and policies of NH Foods Ltd.

- (1) Establishment of the systems to secure the appropriateness of business activities and the status of the implementation of such systems:

This item is posted on our website

(<https://www.nipponham.co.jp/eng/ir/events/generalmeeting/>).

- (2) Fundamental policy on corporate control:

This item is posted on our website

(<https://www.nipponham.co.jp/eng/ir/events/generalmeeting/>).

- (3) Matters concerning the distribution of retained earnings, etc.:

- (i) Policy on determination of the distribution of retained earnings, etc.

The Company considers the return of profits to shareholders to be an important management issue. The Company's policy regarding the determination on dividends of surplus, etc. is based on the payment of stable dividends and is positioned as part of the Company's capital policy to achieve an optimal capital composition for the purpose of improving medium- to long-term corporate value.

Under this basic policy, for dividends of surplus, the Company targets to improve the dividend on equity ratio (DOE) to a 3% level during the period of this medium-term management plan to enhance the return of profits to shareholders on a consistent basis. At the same time, the Company will strive to raise a payout ratio of 40% or above.

In addition, to achieve an optimal capital structure, the Company considers the level of debt to equity ratio (D/E ratio) that can balance the reduction of cost of capital and the maintenance of creditworthiness required for financing. Under this policy, the Company will conduct the acquisition of own shares in a flexible manner and optimize the level of shareholders' equity to what we deem most efficient from a cost of capital perspective, thereby enhancing our corporate value.

- (ii) Status of distribution of retained earnings

With regard to dividends for the year ended March 31, 2025, NH Foods Ltd. will pay a dividend of 135 yen per share (with DOE of 2.5% and the payout ratio of 51.3%) based on the abovementioned policy.

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- (Note) In this business report, amounts are indicated by rounding fractions of a half or more of the indicated unit upward and the rest downward, and percentages and other figures are indicated by rounding fractions of a half or more of the indicated unit upward and the rest downward; however, the number of shares is indicated by discarding any fraction of the indicated unit.

(TRANSLATION)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(as of March 31, 2025)

(Millions of Yen)

Assets:

Current Assets:

Cash and cash equivalents	71,557
Trade and other receivables	142,107
Inventories	142,548
Biological assets	32,063
Other financial assets	3,127
Other current assets	14,500
Assets held for sale	406

Total Current Assets	406,308
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Non-current Assets:

Property, plant and equipment	375,048
Right-of-use assets	43,728
Biological assets	1,627
Intangible assets and goodwill	37,716
Investments accounted for using the equity method	8,797
Other financial assets	27,514
Deferred tax assets	28,105
Other non-current assets	20,429

Total Non-current Assets	542,964
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Total Assets	949,272
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(Note) Figures are given by rounding fractions of a half or more of one million yen upward and the rest downward.

(TRANSLATION)

(Millions of Yen)

Liabilities and Equity:

Current Liabilities:

Interest-bearing liabilities	85,473
Trade and other payables	106,269
Income taxes payable	5,422
Other financial liabilities	12,853
Other current liabilities	47,726
Total Current Liabilities	257,743

Non-current Liabilities:

Interest-bearing liabilities	138,429
Retirement benefit liabilities	12,191
Other financial liabilities	1,223
Deferred tax liabilities	712
Other non-current liabilities	1,902
Total Non-current Liabilities	154,457

Total Liabilities	412,200
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Equity:

Common stock	36,294
Capital surplus	71,026
Retained earnings	387,789
Treasury stock, at cost	(776)
Accumulated other comprehensive income	29,960

Total Equity Attributable to Owners of the Parent	524,293
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Non-controlling Interests	12,779
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Total Equity	537,072
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Total Liabilities and Equity	949,272
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(Note) Figures are given by rounding fractions of a half or more of one million yen upward and the rest downward.

(TRANSLATION)

CONSOLIDATED STATEMENT OF INCOME
(from April 1, 2024 to March 31, 2025)

(Millions of Yen)

Net Sales	1,370,553
Cost of Goods Sold	1,150,170
Selling, General and Administrative Expenses	184,449
Other Income	10,029
Other Expenses	8,985
Financial Income	3,684
Financial Costs	2,723
Share of Loss in Investments Accounted for Using the Equity Method	741
Profit before Tax	37,198
Income Tax Expense	9,395
Profit	27,803
Profit Attributable to:	
Owners of the Parent	26,585
Non-controlling Interests	1,218
Profit	27,803

(Note) Figures are given by rounding fractions of a half or more of one million yen upward and the rest downward.

(TRANSLATION)

NON-CONSOLIDATED BALANCE SHEET
(as of March 31, 2025)

(Millions of Yen)

<u>Assets:</u>	
Current Assets:	347,400
Cash on hand and in banks	34,587
Accounts receivable – trade	98,372
Merchandise and finished goods	42,672
Work-in-process	128
Raw materials and supplies	14,707
Short-term loans receivable from subsidiaries and associates	141,534
Accounts receivable – other	13,379
Income taxes refund receivable	239
Other current assets	1,785
Allowance for doubtful accounts	(3)
Fixed Assets:	260,667
Property, Plant and Equipment	27,085
Buildings	7,200
Structures	981
Machinery and equipment	3,542
Vehicles and transportation equipment	25
Tools, furniture and fixtures	903
Land	14,395
Leased assets	34
Construction in progress	5
Intangible Assets	27,059
Software	26,699
Software in progress	341
Other intangible assets	19
Investments and Other Assets	206,523
Investment securities	18,950
Shares of subsidiaries and associates	55,225
Long-term loans receivable	124,336
Long-term prepaid expenses	91
Prepaid pension expenses	9,285
Deferred tax assets	1,671
Other investments	3,038
Allowance for doubtful accounts	(6,073)
Total Assets	608,067

(Note) Figures are given by rounding fractions of a half or more of one million yen upward and the rest downward.

(TRANSLATION)

(Millions of Yen)

Liabilities:

Current Liabilities:	270,330
Notes payable – trade	130
Accounts payable – trade	112,683
Short-term loans payable	38,230
Current portion of bonds payable	10,000
Current portion of long-term debt	25,126
Lease obligations	11
Accounts payable – other	2,147
Accrued expenses	10,031
Income taxes payable	391
Deposits received	619
Deposits received from subsidiaries and associates	70,910
Other current liabilities	52
Long-term Liabilities:	108,140
Corporate bonds	75,000
Long-term debt	32,500
Lease obligations	24
Long-term accounts payable – other	2
Other long-term liabilities	614

Total Liabilities	378,470
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Net Assets:

Shareholders' Equity:	221,919
Common stock	36,294
Capital surplus	55,212
Capital reserve	55,212
Retained earnings	131,189
Appropriated for legal reserve	6,041
Unappropriated	125,148
Reserve for deferral of capital gain on property	499
Reserve for promotion of open innovation	25
General reserve	95,000
Net retained earnings forwarded	29,624
Treasury stock, at cost	(776)
Valuation and Translation Adjustments:	7,678
Unrealized gains on other marketable securities	7,678

Total Net Assets	229,597
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Total Liabilities and Net Assets	608,067
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(Note) Figures are given by rounding fractions of a half or more of one million yen upward and the rest downward.

(TRANSLATION)

NON-CONSOLIDATED STATEMENT OF INCOME

(from April 1, 2024 to March 31, 2025)

(Millions of Yen)

Net Sales		848,916
Cost of Goods Sold		798,067
Gross Profit		50,849
Selling, General and Administrative Expenses		57,004
Operating Loss		6,155
Non-operating Income		
Interest and Dividend Income	21,903	
Other Non-operating Income	1,050	22,953
Non-operating Expenses		
Interest Expense	2,146	
Provision of Allowance for Doubtful Accounts	584	
Other Non-operating Expenses	765	3,495
Ordinary Income		13,303
Extraordinary Income		
Gain on Sales of Fixed Assets	15	
Gain on Sales of Investment Securities	1,887	
Compensation for Damage Income	26	1,928
Extraordinary Losses		
Loss on Sales of Fixed Assets	2	
Loss on Disposal of Fixed Assets	201	
Impairment Losses	221	
Loss on Valuation of Investment Securities	21	
Loss on Sales of Investment Securities	25	
Valuation Loss on Shares of Subsidiaries and Associated Companies	254	
Loss on Fire	16	740
Profit before Tax		14,491
Current Income Taxes	(640)	
Deferred Income Taxes	(1,336)	(1,976)
Profit		16,467

(Note) Figures are given by rounding fractions of a half or more of one million yen upward and the rest downward.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 7, 2025

To the Board of Directors of
NH Foods Ltd.:

Deloitte Touche Tohmatsu LLC
Osaka office

Designated Engagement
Partner,
Certified Public Accountant:

Takashige Ikeda

Designated Engagement
Partner,
Certified Public Accountant:

Naoki Kawai

Designated Engagement
Partner,
Certified Public Accountant:

Yuya Minobe

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of NH Foods Ltd. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2025, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2024 to March 31, 2025, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

(TRANSLATION)

We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated International Financial Reporting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or

(TRANSLATION)

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated International Financial Reporting Standards (*3), as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding

(TRANSLATION)

independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in “the Business Report and the accompanying supplemental schedules” referred to in the “Other Information” section of this English translation is not translated.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 7, 2025

To the Board of Directors of
NH Foods Ltd.:

Deloitte Touche Tohmatsu LLC
Osaka office

Designated Engagement
Partner,
Certified Public Accountant:

Takashige Ikeda

Designated Engagement
Partner,
Certified Public Accountant:

Naoki Kawai

Designated Engagement
Partner,
Certified Public Accountant:

Yuya Minobe

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of NH Foods Ltd. (the "Company"), namely, the non-consolidated balance sheet as of March 31, 2025, and the non-consolidated statement of income and non-consolidated statement of changes in net asset for the 80th fiscal year from April 1, 2024 to March 31, 2025, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

(TRANSLATION)

Basis for Opinion

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

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information.

The other information comprises the information included in the Business Report and the accompanying supplemental schedules. Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

(TRANSLATION)

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

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with

(TRANSLATION)

a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the Business Report and the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

(TRANSLATION)

Copy of Audit Report of the Audit & Supervisory Board

AUDIT REPORT

With respect to the Directors' performance of their duties during the 80th fiscal year from April 1, 2024 to March 31, 2025, the Audit & Supervisory Board has prepared this audit report after deliberations based on the audit reports prepared by each Audit & Supervisory Board Member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board:

- (1) The Audit & Supervisory Board has established the audit policies, assignment of duties, etc., for the business year under review and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc., and the Accounting Auditor regarding the status of performance of their duties, and requested explanations as necessary.
- (2) In conformity with the Audit & Supervisory Board Members and auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies and assignment of duties, etc., for the business year under review, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding with the Directors, the Audit Department, the Compliance Department, the Group Audit & Supervisory Board Members' Office, and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and performed the audit by using the following methods.
 - (i) Each Audit & Supervisory Board Member attended the meetings of the Board of Directors and other important meetings and various committee meetings, received reports on the status of performance of duties from the Directors and other employees, requested explanations and examined important approval/decision documents as necessary, and inspected the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board Members, etc., of each subsidiary and received from subsidiaries reports on their respective business as necessary. The above tasks were carried out utilizing various means via the Internet, etc. as well, as necessary.
 - (ii) Each Audit & Supervisory Board Member received reports periodically, requested explanations as necessary and expressed opinions on the status of the system to ensure that the Directors' performance of their duties, described in the business report, complied with all laws, regulations and the articles of incorporation of NH Foods Ltd.,

(TRANSLATION)

the resolutions of the Board of Directors meetings complied with Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of the group comprising a joint-stock company and its subsidiaries, the internal control systems maintained by the resolutions, and the structure and operation of the systems in accordance with the rules of conducting audits concerning internal control systems stipulated by the Audit & Supervisory Board, according to reports from Directors and employees.

- (iii) The contents of the fundamental policy (fundamental policy on corporate control) set forth in Article 118, item 3 (a) of the Ordinance for Enforcement of the Companies Act of Japan, as described in the business report, were considered in light of the circumstances, etc., of deliberations by the Board of Directors and other bodies.
- (iv) Each Audit & Supervisory Board Member monitored and verified whether the Accounting Auditor maintained its independence and properly conducted its audit, received a report from the Accounting Auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the Accounting Auditor that it had established a “system to ensure that the performance of the duties of the Accounting Auditor was properly conducted” (the matters listed in the items of Article 131 of the Ordinance on Company Accounting) in accordance with the “Quality Control Standards for Audits” (Business Accounting Council), and requested explanations as necessary. In addition, each Audit & Supervisory Board Member discussed key audit matters with Deloitte Touche Tohmatsu LLC, received reports on the status of implementation of their audits, and requested explanations as necessary.

Based on the methods described above, each Audit & Supervisory Board Member examined the business report and the accounting documents (non-consolidated balance sheet, non-consolidated statement of income and changes in net assets, and schedule of individual notes) and the annexed specifications thereto, as well as the consolidated accounting documents (consolidated statements of financial position, consolidated statements of income and changes in equity, and schedule of consolidated notes), for the business year under consideration.

2. Results of Audit:

(1) Results of Audit of Business Report, etc.

- (i) We acknowledge that the business report and the accompanying supplemental schedules thereto fairly present the status of NH Foods Ltd. in conformity with the applicable laws and regulations and the articles of incorporation of NH Foods Ltd.
- (ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the articles of incorporation of NH Foods Ltd. was found with respect to the Directors’ performance of their duties.

(TRANSLATION)

- (iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the Directors' performance of their duties, described in the business report concerning the internal control systems.

(TRANSLATION)

(iv) We did not find any matter to be mentioned with respect to the fundamental policy on corporate control as described in the business report.

(2) Results of Audit of Accounting Documents and their Accompanying Supplemental Schedules

We acknowledge that the methods and results of audit performed by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Consolidated Accounting Documents

We acknowledge that the methods and results of audit performed by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 8, 2025

NH Foods Ltd.
Audit & Supervisory Board

Sadanori Miyagai (seal)
Full-time Audit & Supervisory Board Member

Nobuyuki Tazawa (seal)
Full-time Audit & Supervisory Board Member

Masayuki Kitaguchi (seal)
(Outside) Audit & Supervisory Board Member

Shigeru Nishiyama (seal)
(Outside) Audit & Supervisory Board Member

Katsumi Nakamura (seal)
(Outside) Audit & Supervisory Board Member

(Note) Audit & Supervisory Board Members Masayuki Kitaguchi, Shigeru Nishiyama and Katsumi Nakamura are Outside Audit & Supervisory Board Members as provided for in Article 2, item 16 and Article 335, paragraph 3 of the Companies Act of Japan.