

[Translation]

May 12, 2014

Name of the Company: Nippon Meat Packers, Inc.
Name of the Representative: Noboru Takezoe
President and Representative Director
(Code No.: 2282 Listed on 1st Section of Tokyo Stock Exchange)
Person to contact: Shigeru Nakajima
General Manager of Public & Investor
Relations Department

To whom it may concern:

**Notice of the Adjustment of the Conversion Price of the ¥30,000,000,000 Euro Yen Zero Coupon
Convertible Bonds due 2018**

Nippon Meat Packers, Inc. (the "Company") announces the adjustment of the conversion price of the outstanding Nippon Meat Packers, Inc. ¥30,000,000,000 Euro Yen Zero Coupon Convertible Bonds due 2018 (the "Convertible Bonds") through a third party allotment, as follows:

Description

1. Adjustment of the conversion price:

| Name | Conversion price before adjustment | Conversion price after adjustment |
|-------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|
| Nippon Meat Packers, Inc. ¥30,000,000,000 Euro Yen Zero Coupon Convertible Bonds due 2018 | ¥2,239.0 | ¥2,227.8 |

2. Date of adjustment: April 1, 2014

3. Reason for the adjustment

The conversion price of the Convertible Bonds has retroactively adjusted pursuant to condition 5.2.4 of the Terms and Conditions of the Convertible Bonds due to the Extraordinary Dividend (as defined in such condition 5.2.4) resulting from payment of a dividend of ¥37 per share, that was approved at the Board of Directors on May 12, 2014

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