

[Translation]

May 11, 2015

Name of the Company: NH Foods Ltd.
Name of the Representative: Juichi Suezawa
President and Representative Director
(Code No.: 2282 Listed on 1st Section of Tokyo Stock Exchange)
Person to contact: Shigeru Nakajima
Executive Officer, General Manager of
Public & Investor Relations Department,
Corporate Management Division

To whom it may concern:

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

NH Foods Ltd. (the "Company") hereby announces that an adjustment to the conversion price of the outstanding NH Foods Ltd. ¥30,000,000,000 Euro Yen Zero Coupon Convertible Bonds (bonds with stock acquisition rights) due 2018 (the "Convertible Bonds") issued by the Company has been determined, as follows:

Description

1. Adjustment to the conversion price:

Name	Conversion price before adjustment	Conversion price after adjustment
NH Foods Ltd. ¥30,000,000,000 Euro Yen Zero Coupon Convertible Bonds (bonds with stock acquisition rights) due 2018	¥2,227.8	¥2,216.0

2. Effective date: April 1, 2015

3. Reason for the adjustment

The conversion price of the Convertible Bonds shall retroactively be adjusted pursuant to the provision for adjustment to the conversion price under 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 the appropriation of retained earnings for the payment of a dividend of ¥ 46 per share that was proposed and approved at the meeting of the Board of Directors of the Company held on May 11, 2015.

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