

(Translation)

March 28, 2016

Dear Sirs,

Name of the Company: NH Foods Ltd.

Representative: Juichi Suezawa
President and Representative Director

(Code No. 2282, First Section of the Tokyo Stock Exchange)

Person to contact: Shigeru Nakajima
Executive Officer, General Manager of
Public & Investor Relations Department,
Corporate Management Division

Notice of Transfer Solicitation by NH Foods Ltd. and its Consolidated Subsidiaries

Notice is hereby given that NH Foods Ltd. (the "Company"), at the meeting of its Board of Directors held on March 28, 2016, decided to adopt a policy on the solicitation for transfer to the employees of the Company and its consolidated subsidiaries and offered the policy to its labor union, as described below:

Description

1. Contents of the transfer solicitation:

(1) Companies to solicit transfers, the number of employees to be solicited for transfer and the companies to which the employees will transfer:

(i) Companies to solicit transfers:

NH Foods Ltd.
Nipponham Hokkaido Sales Ltd.
Nipponham East Sales Ltd.
Nipponham West Sales Ltd.

(ii) Number of employees to be solicited for transfer: Approximately 570

(iii) Companies to which the employees will transfer:

The consolidated subsidiaries to which the employees of the companies soliciting transfers have been sent on loan will be planned to be companies to which the employees will transfer, principally.

(2) Planned date of transfer :

In March 2017 (planned)

(3) Special retirement payments:

Additional special payments are planned to be granted to the employees who will transfer in addition to retirement benefits pursuant to the internal rules of each of the companies soliciting transfers.

In the event that all employees to be solicited for transfer accept the solicitation, the total amount of additional special payments will be a maximum of approximately ¥8,800 million.

2. Reason for the transfer solicitation:

To enhance cost competitiveness through effective use of human resources and the correction of the composition of the workforce within the NH Foods Group.

3. Future outlook:

This matter will have no effect on the consolidated business results of the Company for the fiscal year ending March 31, 2016.

The additional special payments are expected to have an effect on the consolidated business results of the Company for the fiscal year ending March 31, 2017. However, the amount of the effect is not determined at present because the number of employees who will transfer remains undecided. The amount of the effect will be publicized promptly when it is determined.

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(For reference) Forecast of consolidated business results for the fiscal year ending March 31, 2016 (publicized on October 30, 2015) and the consolidated business results for the previous fiscal year:

(millions of yen)

	Net sales	Operating income	Income before income taxes and equity in earnings of associated companies	Net income attributable to NH Foods Ltd.
Forecast of consolidated business results for the year ending March 31, 2016 (April 1, 2015 through March 31, 2016)	1,260,000	43,000	40,000	27,500
Consolidated business results for the year ended March 31, 2015 (April 1, 2014 through March 31, 2015)	1,212,802	48,444	44,544	31,048