

(Translation)

March 30, 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 the Establishment of a Joint Venture with Lay Hong Berhad of Malaysia

As disclosed in the "Notice of Capital and Business Alliance with Lay Hong Berhad of Malaysia" dated January 8, 2016, NH Foods Ltd. (the "Company") has engaged in concrete discussions and negotiations with Lay Hong Berhad (listed on the Malaysia Stock Exchange; Head office: Klang, Selangor; Representative: Mr. Yap Hoong Chai), a leading company of integrated poultry farming business in Malaysia, toward the establishment of a joint venture for high-value added processed foods business. Today, a joint venture agreement was concluded between both companies and the outline of the joint venture that had remained undecided was determined. Hence, as an update of the previous disclosures, notice is hereby given as described below:

Description

1. Outline of the joint venture:

(1) Trade name	NHF Manufacturing (Malaysia) Sdn. Bhd. (Japanese name: NH Foods Malaysia)
(2) Location	Klang, Selangor, Malaysia
(3) Representative's name and title	Ryuichi Nitta, CEO
(4) Main business	Manufacture, sale and research and development of processed foods
(5) Capital	MYR3,000,000
(6) Establishment	April 2016 (planned)
(7) Business commencement	April 2016 (planned)
(8) Fiscal year ended	March of each year
(9) Investment ratio	NH Foods Ltd.: 51% Lay Hong Berhad: 49%

For reference: Reference exchange rate by The Bank of Tokyo-Mitsubishi UFJ, Ltd. as of March 30, 2016: MYR1 = JPY28.35

2. Future outlook:

The joint venture is planned to become a consolidated subsidiary of the Company in April 2016. Hence, the establishment of the joint venture will have no effect on its consolidated business results for the fiscal year ending March 31, 2016.

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