

[Translation]

May 9, 2017

To whom it may concern:

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: Masahito Kataoka
Executive Officer, General Manager of
Public & Investor Relations Department,
Corporate Management Division

**Notice of the Adjustment of the Conversion Price of the Euro Yen Zero Coupon
Convertible Bonds Due 2018**

NH Foods Ltd. (the "Company") hereby announces that the adjustment of the conversion price of the Euro Yen Zero Coupon Convertible Bonds due 2018 which the Company issued (the "Convertible Bonds") is determined to be made, as follows:

Description

1. Adjustment of the conversion price:

Name of the securities	Conversion price before adjustment	Conversion price after adjustment
Euro Yen Zero Coupon Convertible Bonds due 2018	¥2,216.0	¥2,205.6

2. Application date of adjustment: On or after April 1, 2017

3. Reason for the adjustment

The conversion price of the Convertible Bonds is adjusted pursuant to the conversion price adjustment clause of the Convertible Bonds resulting from payment of a term-end dividend of ¥ 52 per share, which proposal was approved at the Board of Directors of the Company held on May 9, 2017.

Because the stock acquisition rights were exercised by certain bondholders, the aggregate outstanding amount of the Convertible Bonds (the principal amount of ¥30,000,000,000) as of today is ¥14,160,000,000.

- END -