

Dear Sirs and Madams:

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

Notice of Acquisition of the shares of Breeders & Packers Uruguay S.A. (Making it a Subsidiary)

It is hereby notified that, NH Foods Ltd. (the "Company"), at the extraordinary meeting of its Board of Directors held on April 28, 2017, adopted a resolution to acquire 100% of the issued shares of Breeders & Packers Uruguay S.A. ("BPU"), a leading beef slaughterhouse of the Oriental Republic of Uruguay ("Uruguay") and to make it a subsidiary, and entered into the stock purchase agreement today.

1. Reasons for the acquisition of the shares:

The NH Foods Group (the "Group") is aiming to become "the World Leader in Delivering the Joy of Eating" to accomplish its Group Brand Statement "The Brilliance of People for the Future of Food". In its New Medium-Term Management Plan Part 5 (from the year ending March 2016 to the year ending March 2018), the Group states "accelerating to a global company" as one of its management policies under the theme of "Creating a Stable Business Model through Reform", and focuses on pursuing the growth of overseas businesses.

In accordance with such policy, the Company has been exploring the opportunities to expand its overseas beef production business, and continued discussions with BPU shareholders. Today, we reached an agreement to acquire all of the outstanding BPU shares based on the terms and conditions stated in the stock purchase agreement. We believe that this acquisition will contribute the increase of our enterprise value of the Group since it will be able to expand its beef production business, which is currently operating mainly in Australia, into South America.

Uruguay is an attractive country for meat producers because of its stable government, economy, and less climate variation such as droughts amongst South American countries. BPU is a slaughterhouse which has the No.1 track record of meat processing in Uruguay as a single enterprise. BPU processes meat in the factories with the state of art equipment, and exports the products to China, Europe, the United States and other countries. As livestock is one of the key industries in Uruguay, the country has a rigorous cattle traceability system, and prohibits the use of growth hormones, antibiotics and certain other substances. This high level of transparency and safety are recognized as the additional value of the meat produced in Uruguay. By acquiring BPU, the Group intends to increase its ability to supply meat in large beef consumption markets including North America and Europe as well as emerging markets such as Asia and other regions where the demand for the food is rapidly increasing.

2. Outline of the company to be a subsidiary (Breeders & Packers Uruguay S.A.)

(1) Name	Breeders & Packers Uruguay S.A.		
(2) Location	Montevideo, Uruguay		
(3) Representative	Daniel de Mattos, CEO		
(4) Main business	Meat processing and sales (beef)		
(5) Capital	1,797,343 thousand Uruguay pesos (JPY 7,010m)		
(6) Establishment	March 2006		
(7) Shareholder and shareholding ratio	Hoxton Holdings Limited: 100%		
(8) Relationship between the Company and BPU	Capital relationship	The Company has no capital relationship with BPU required to be stated. No associated person or company of the Company has any capital relationship with any associated person or company of BPU required to be specifically stated.	
	Personnel relationship	The Company has no personnel relationship with BPU required to be stated. No associated person or company of the Company has any personnel relationship with any associated person or company of BPU required to be specifically stated.	
	Business relationship	The Company has no business relationship with BPU required to be stated. No associated person or company of the Company has any business relationship with any associated person or company of BPU required to be specifically stated.	
(9) Operating results and financial positions of BPU for its most recent three fiscal years (Thousands of US dollars and millions of yen)			
Years ended September 30	2014	2015	2016
Net assets	83,073 (JPY 9,221)	88,803 (JPY 9,857)	87,842 (JPY 9,750)
Total assets	112,336 (JPY 12,469)	118,570 (JPY 13,161)	122,774 (JPY 13,628)
Net sales	166,136 (JPY 18,441)	210,663 (JPY 23,384)	173,905 (JPY 19,303)
Profit before income taxes	11,396 (JPY 1,265)	8,915 (JPY 990)	70 (JPY 8)
Net income	12,142 (JPY 1,348)	5,386 (JPY 598)	772 (JPY 86)

* Yen equivalent is the amount for reference only which is calculated at a rate of 111 yen per US dollar and 3.9 yen per Uruguay peso.

* Net assets per share, net income per share, and dividend per share are not disclosed since they are not material information.

3. Outline of the other party to the acquisition of the shares

(1) Name	Hoxton Holdings Limited	
(2) Location	Gibraltar	
(3) Representative	Selvan Raj Soobian, Director	
(4) Shareholder and Shareholding ratio	Terence Johnson: 100%	
(5) Relationship between the Company and Hoxton Holdings Limited	Capital	The Company has no capital relationship with Hoxton Holdings Limited required to be stated. No associated person or company of the Company has any capital relationship with any associated person or company of Hoxton Holdings Limited required to be specifically stated.
	Personnel	The Company has no personnel relationship with Hoxton Holdings Limited required to be stated. No associated person or company of the Company has any personnel relationship with any associated person or company of Hoxton Holdings Limited required to be specifically stated.
	Business	The Company has no business relationship with Hoxton Holdings

		Limited required to be stated. No associated person or company of the Company has any business relationship with any associated person or company of Hoxton Holdings Limited required to be specifically stated.
	Related parties	Hoxton Holdings Limited is not a related party of the Company. Individuals or affiliated companies of Hoxton Holdings Limited are not related parties of the Company.

*The mail business, capital, the date of establishment, and net assets and total assets of the most recent financial year, of Hoxton Holdings Limited are not disclosed as per its request.

4. Number of shares to be acquired, acquisition prices and the number of shares held before and after the acquisition:

(1)	Number of shares held before the acquisition	0 share (Ratio of ownership: 0%)
(2)	Number of shares to be acquired and acquisition price	1,797,343,133 shares Acquisition price (approximate amount): 135,000 thousand US dollars (JPY 14,985million)
(3)	Number of shares held after the acquisition	1,797,343,133 shares (Ratio of ownership: 100.0%)

* Yen equivalent is the amount for reference only which is calculated at a rate of 111 yen per US dollar.

* Certain portion of the acquired BPU shares may be held through a consolidated subsidiary of the Company pursuant the terms and conditions set out in the stock purchase agreement.

5. Time schedule

(1)	Date of resolution of the Board of Directors	April 28, 2017
(2)	Date of execution of the stock purchase agreement	April 28, 2017
(3)	Date of transfer and delivery of shares	May 31, 2017 (expected)

6. Future outlook

BPU will become a consolidated subsidiary of the Company as from the fiscal year ending March 31, 2018. The effect of the transaction on the Company's consolidated business results for the fiscal year ending March 31, 2018 is expected to be limited.

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(For reference) Forecast of consolidated business results for the current fiscal year (as publicized on January 31, 2017) and the consolidated business results for the previous fiscal year:

(Millions of yen)

	Net sales	Operating income	Income from continuing operations 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, 2017	1,200,000	53,000	49,000	34,000
Consolidated business results for the year ending March 31, 2016	1,229,324	49,207	35,309	21,779

*With respect to the consolidated business results for the previous year, operations which were discontinued in the second quarter of the year ending March 31, 2017 are presented herein by partially reclassifying the numbers, in accordance with Accounting Standards Codification 205 "Presentation of Financial Statements".