

(Translation)

May 9, 2017

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 Dividends of Surplus

It is hereby notified that, NH Foods Ltd. (the “Company”), at the meeting of its Board of Directors held on May 9, 2017, adopted a resolution to declare the dividends of surplus which record date is March 31, 2017, as described below.

1. The details of the dividends:

(Millions of Yen, unless otherwise indicated)

	The resolved amount	The most recent forecast of dividends (publicized on May 9, 2016)	Actual results for the previous year (for the fiscal year ended March 31, 2016)
Record date	March 31, 2017	March 31, 2017	March 31, 2016
Dividends per share (Yen)	52.00	46.00	33.00
Total amount of the dividends	10,965	—	6,722
Effective Date	June 5, 2017	—	June 3, 2016
Source of the dividends	Retained earnings	—	Retained earnings

2. Reasons for the dividends of surplus:

The Company regards returning its profits to shareholders as one of its important management issues and it bases its returns to shareholders on the consolidated business results. With respect to dividends, it also has based distribution of profits on the consolidated business results. While the Company has set a consolidated payout ratio of 30% as its standard, it has planned to set the floor of the dividend to 16 yen per share, for the time being.

Under the basic policy, the Company has resolved to declare 52 yen per share (a consolidated payout ratio of 30.3%) as the dividends for this financial year, based on the consolidated business results for the year ended March 31, 2017, which were publicized today.

Further, the Company plans to declare ordinary dividend of 53 yen per share for the next financial year using a consolidated payout ratio of 30% as its standard, based on the forecasted 37 billion yen of the net income attributable to NH Foods Ltd. for the fiscal year ending March 31, 2018, as described in the “Brief Statement of Accounts for the Fiscal Year Ending March 31, 2017 (Based on the accounting principles generally accepted in the United States) (Consolidated),” which was publicized today.

End.