

(Translation)

March 9, 2018

Dear Sirs and Madams

Name of the Company: NH Foods Ltd.
Representative: Yoshihide Hata
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 Changes (Expansion) of Shareholder Special Benefit Plan

It is hereby notified that NH Foods Ltd. (the "Company"), at the meeting of its Board of Directors held today, resolved the changes (expansion) of the Shareholder Special Benefit Plan as described below:

Description

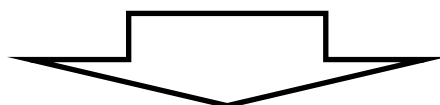
1. Reason for the Change:

The Company has carried out its Shareholder Special Benefit Plan twice per year to appreciate our shareholders' consistent support and for the purpose of gaining deeper understandings to the Company by the shareholders actually eating our products.

This time, using the reduction of investment units from April 1, 2018 as an opportunity, to further enhance the appeal of investment in our shares and encourage more investors to hold our shares on a longer-term basis, the Company has determined to change its shareholder special benefit plan.

2. Summary of the Changes:

Current criteria for special benefits		
Eligible shareholder	Shareholders holding at least one (1) unit of shares (1,000 shares) appeared or recorded in the final register of shareholders as of either of the record dates, which shall be March 31 and September 30 of each year	
Special benefits	Special benefits worth 3,000 yen to 4,000 yen (1) Products of the Company group (including tickets for sports events) Or (2) Donation of 3,000 yen	
Timing of delivery	Special benefits for the record date of March 31	Scheduled to be presented between mid-June to the end of September every year
	Special benefits for the record date of September 30	Scheduled to be presented in early March in the following year



Criteria for special benefits after the change				
Eligible shareholder	Shareholders holding at least one (1) unit of shares (100 shares) appeared or recorded in the final register of shareholders as of either of the record dates, which shall be March 31 and September 30 of each year			
	Duration of Shareholding The number of shareholding on or after April 1, 2018	A. Less than three (3) years	B. three (3) years or more but less than five (5) years	C. five (5) years or more
Special benefits	(1) 500 shares or more	Special benefits worth 5,000 yen (1) Products of the Company group (including tickets for sports events) Or (2) Donation of 5,000 yen	Special benefits worth 7,500 yen (1) Products of the Company group (including tickets for sports events) Or (2) Donation of 7,500 yen	Special benefits worth 10,000 yen (1) Products of the Company group (including tickets for sports events) Or (2) Donation of 10,000 yen
	(2) 100 shares or more but less than 500 shares	Special benefits worth 1,500 yen (to be selected from among those in a catalogue) (1) Products of the Company group (including sports related goods) Or (2) Donation of 1,500 yen		
Timing of delivery	Special benefits for the record date of March 31	Scheduled to be presented between mid-June to the end of September every year		
	Special benefits for the record date of September 30	Scheduled to be presented in early March in the following year		

3. Details of the Changes

(1) Incentives for a Long-term Shareholding

To encourage shareholders to hold our shares for a long-term basis, we will introduce incentives for a long-term shareholding.

To shareholders who holds 500 shares or more (1,000 shares or more under the current plan):

- 1) for period of less than three years, special benefits worth 5,000 yen will be presented;
- 2) for period of three years or more but less than five years (appearing in the register of shareholders as of September 30, 2018 for consecutive seven times in the same shareholder number), special benefits worth 7,500 yen will be presented; and
- 3) for period of five years or more (appearing in the register of shareholders as of September 30, 2018 for consecutive eleven times in the same shareholder number), special benefits worth 10,000 yen will be presented.

(2) Present of Special Benefits to Shareholders Who Holds 100 Shares or More But Less Than 500 Shares

As a result of reduction of investment units from April 1, 2018, special benefits worth 1,500 yen will be presented to shareholders who holds 100 shares or more but less than 500 shares.

4. Timing of the Changes

The Shareholder Special Benefit Plan, as changed, will be applicable to the shareholders appearing in the register of shareholders as of September 30, 2018 or thereafter.

***For special benefits to be presented to shareholders as of the end of March 2018 (to be presented mid-June 2018 to the end of September 2018), the current criteria for special benefits will be applicable.**

<Special Benefits to be presented going forward (conditional upon continuous shareholdings of 500 shares or more under the new plan)>

First recorded date in the register of shareholders		Record Date	March 31, 2018	September 30, 2018	March 31, 2019	September 30, 2019
		Timing of Special Benefits presenting	June to September 2018	Early to March 2019	June to September 2019	Early to March 2020
2013	September 30	Special Benefits	Special Benefits under the current plan	Special Benefits worth 10,000 yen	Special Benefits worth 10,000 yen	Special Benefits worth 10,000 yen
2014	March 31			Special Benefits worth 7,500 yen		
	September 30				Special Benefits worth 5,000 yen	Special Benefits worth 5,000 yen
2015	March 31			Special Benefits worth 5,000 yen		
	September 30				Special Benefits worth 5,000 yen	Special Benefits worth 5,000 yen
2016	March 31			Special Benefits worth 5,000 yen		
	September 30				Special Benefits worth 5,000 yen	Special Benefits worth 5,000 yen
2017	March 31			Special Benefits worth 5,000 yen		
	September 30				Special Benefits worth 5,000 yen	Special Benefits worth 5,000 yen
2018	March 31			Special Benefits worth 5,000 yen		
	September 30				Special Benefits worth 5,000 yen	Special Benefits worth 5,000 yen

*To shareholders who hold 100 shares or more but less than 500 shares on or after the record date of September 30, 2018 under the new plan, Special Benefits worth 1,500 yen will be presented.

- END -