

(Translation)

January 31, 2019

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 Corporate Communication
Department, Communication
Strategy Division

**Notice of Changes of Representative Directors and Officers,
and Organizational Changes**

It is hereby notified that NH Foods Ltd. (the "Company"), at the meeting of its Board of Directors held on January 31, 2019, approved resolutions for change of officer's position as of January 31, 2019, change of its representative director as of March 31, 2019, changes of its representative directors, officers and organizational changes to be made as of April 1, 2019, as well as changes of its officers to be made in June 2019 and the management structure, as described below.

The changes of its officers to be made in June 2019 will be determined officially at the 74th Ordinary General Meeting of Shareholders to be held towards the end of June 2019 and the meeting of the Board of Directors to be held thereafter.

Description

I. Changes of Representative Directors

1. Change of Position of Representative Director (as of April 1, 2019)

Name	New Position	Current Position
Kazunori Shinohara	Director	Vice President and Representative Director; Executive Vice President; In charge of group restructuring

2. Retirement of Representative Director (as of March 31, 2019)

Name	New Position	Current Position
Koji Kawamura	Retirement	Representative Director and Senior Managing Executive Officer; General Manager of Communication Strategy Division; in charge of Research & Development Center

*Mr. Koji Kawamura will assume offices of the President and Representative Director of Hokkaido Nippon-Ham Fighters Baseball Club, Co., Ltd and a Director (part-time) of Hokkaido Ballpark Corporation as of March 22, 2019. He is also expected to assume office of the President and Representative Director of an asset holding and operation company of the new ballpark which is scheduled to be established in autumn of 2019.

II. Changes of Directors

1. Change of Position of Director (as of January 31, 2019)

Name	New Position	Current Position
Hajime Takamatsu	Director and Managing Executive Officer; General Manager of Corporate Management Division; in charge of Quality Assurance Department and Customer Service Department; General Manager of Tokyo Branch Office	Director and Managing Executive Officer; General Manager of Corporate Management Division; General Manager of Tokyo Branch Office

<Reason for the Change>

This change is due to the retirement of an Executive Officer.

2. Changes of Positions of Directors (as of April 1, 2019)

Name	New Position	Current Position
Hiroji Okoso	Director	Director and Senior Managing Executive Officer; General Manager of Overseas Business Division
Tetsuhiro Kito	Director and Managing Executive Officer; General Manager of Overseas Business Division	Director and Managing Executive Officer; In charge of group sales management and Group Sales Planning Department
Hajime Takamatsu	Director and Managing Executive Officer; General Manager of Corporate Management Division; General Manager of Tokyo Branch Office	Director and Managing Executive Officer; General Manager of Corporate Management Division; in charge of Quality Assurance Department and Customer Service Department; General Manager of Tokyo Branch Office

III. Changes of Executive Officers

1. Changes of Positions of Executive Officers (as of April 1, 2019)

Name	New Position	Current Position
Sadanori Miyagai	Managing Executive Officer; In charge of Quality Assurance Department, Customer Service Department and CSR Department	Managing Executive Officer; General Manager of Administrative Division, Business Planning Office and Research and Examination Office, Fresh Meats Business Division
Fumio Maeda	Executive Officer; General Manager of Product Management Division, Processed Foods Business Division	Executive Officer; General Manager of Hams & Sausages Division and Deli & Processed Foods Division, Processed Foods Business Division
Masahito Kataoka	Executive Officer; In charge of Accounting & Finance Department and Public and Investor Relations Department, Corporate Management Division	Executive Officer; General Manager of Corporate Communication Department and Brand Communication Office, Communication Strategy Division
Hideki Fujii	Executive Officer; General Manager of Operations Management Division and Overseas	Executive Officer; General Manager of Operations Management Division, Overseas

	Strategy Development Office, Overseas Business Division	Business Division
Keiji Maeda	Executive Officer; General Manager of Sports Community Department; in charge of Lifestyle Research Office and Group Sales Planning Department	Executive Officer; General Manager of Sports Community Department, Communication Strategy Division
Nobuo Oda	Executive Officer; General Manager of Corporate Planning Department; in charge of Research & Development Center	Executive Officer; General Manager of Corporate Planning Department
Tadaaki Ito	Executive Officer; General Manager of Administrative Division, Overseas Business Division	Executive Officer; General Manager of Administrative Division and Quality Assurance Office , Overseas Business Division
Hiroyuki Tsukuda	Executive Officer; General Manager of Administrative Division and Research and Examination Office, Fresh Meats Business Division	Executive Officer; General Manager of Operations Management Division, Affiliated Business Division
Toshiyuki Hagino	Executive Officer; General Manager of Sales Management Division, Processed Foods Business Division	Executive Officer; General Manager of Wide Area General Merchandising Department and General Merchandising Division, Processed Foods Business Division

2. Appointment of New Executive Officers (as of April 1, 2019)

Name	New Position	Current Position
Kazuhiro Mikuni	Executive Officer; General Manager of Affiliated Business Division	President and Representative Director, Marine Foods Corporation
Hitoshi Yao	Executive Officer; General Manager of Administrative Division, Processed Foods Business Division	President and Representative Director, Nipponham West Sales Ltd.

3. Retirement of Executive Officer (as of January 31, 2019)

Name	New Position	Current Position
Koichi Oyama	Retirement	Managing Executive Officer; In charge of Quality Assurance Department and Customer Service Department

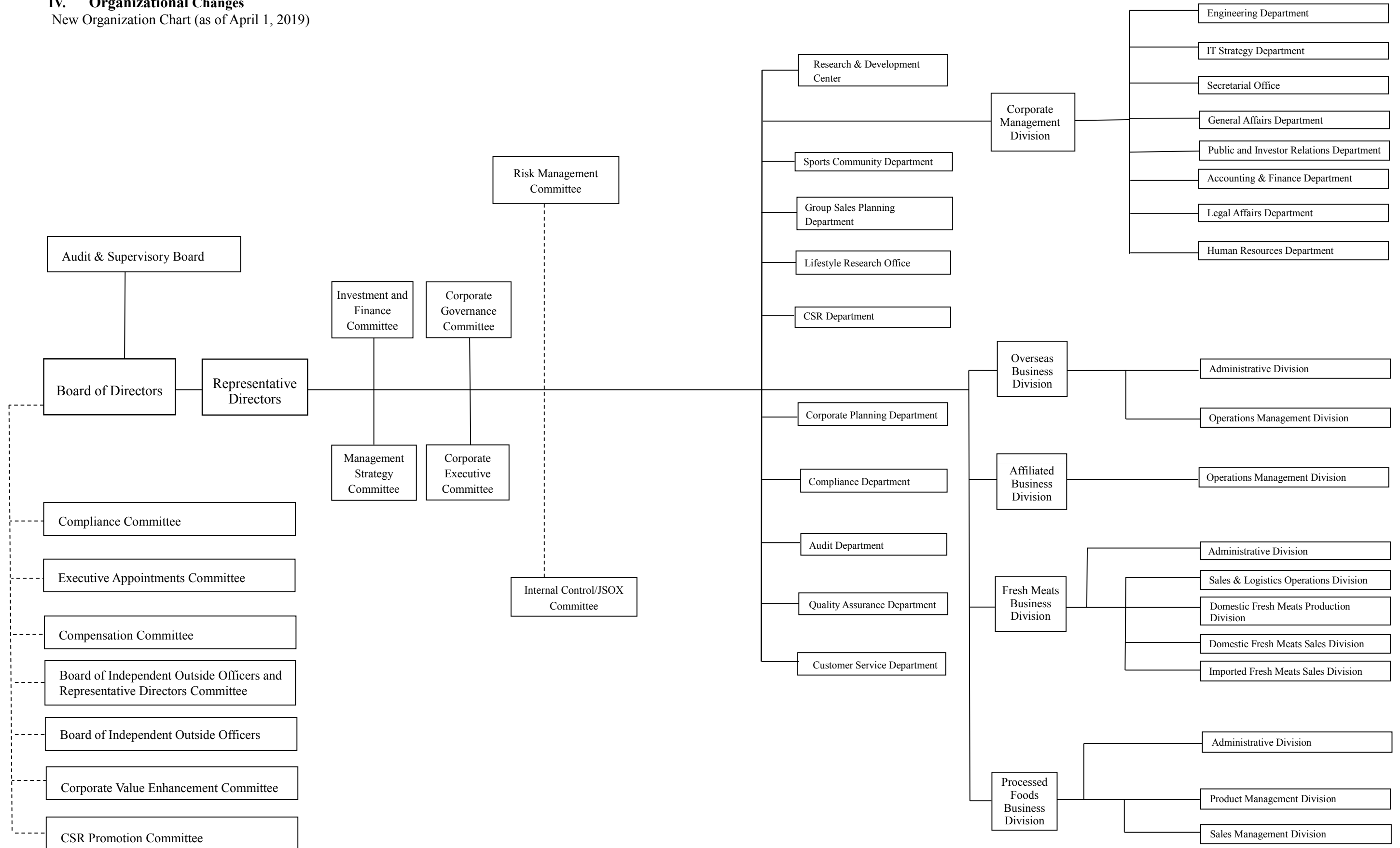
*He offered resignation from office of Executive Officer as of January 31, 2019 and it was accepted.

4. Retirement of Executive Officer (as of March 31, 2019)

Name	New Position	Current Position
Kanji Bando	(As of April 1, 2019) Advisor	Managing Executive Officer; General Manager of Affiliated Business Division
Sadakazu Ogawa	Retirement	Executive Officer; General Manager of Sales Companies Operations Division, Processed Foods Business Division

Nobuyuki Tazawa	(As of April 1, 2019) Advisor	Executive Officer; General Manager of Administrative Division, Processed Foods Business Division
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IV. Organizational Changes
 New Organization Chart (as of April 1, 2019)



V Changes in the fundamental structure

1. Reorganization

- Reorganization of the organization under Processed Foods Business Division on a function basis (Publicized on October 31, 2018)

To clarify the roles of the Company and its subsidiaries in the Processed Foods Business Division, the Company will be responsible for functions of marketing and governance. Current respective functions in "General Merchandise Division", "Food Services Division", "Sales Companies Operations Division", "Ham & Sausages Business Division" and "Deli & Processed Foods Business Division" will be reorganized and consolidated to "Sales Management Division" and "Product Management Division". The sales functions in the Company will be consolidated and basically transferred to the merging company below.

"Sales Management Division" will capture the changes of consumers and environment, and propose products and services which satisfy the needs in an appropriate way, by means of strategic sales development, promotion and new channel development, etc.

"Product Management Division" will make efforts to develop new technologies and manufacturing method to enhance product quality and productivity, and to enhance the quality assurance system, in addition to product developments from consumers' point of view.

[Summary of the merging company]

As to the new company of Nipponham East Sales Ltd. as the absorbing company to which Nipponham Hokkaido Sales Ltd. and Nipponham West Sales Ltd. will be merged as the absorbed companies, as publicized in the "Notice of Reorganization of the Processed Foods Business Division and Merger of Sales Companies (Consolidated Subsidiaries)" on October 31, 2018, the name will be "Nipponham marketing Ltd" and Hidenori Yoshimoto, the current President and Representative Director of Nipponham East Sales Ltd., will remain the President and Representative Director of the new Company.

Summary of the merging company is as follows:

(1) Name	Nipponham marketing Ltd.
(2) Location	ThinkPark Tower, 2-1-1 Osaki, Shinagawa-ku, Tokyo
(3) Representative	Hidenori Yoshimoto, President and Representative Director (current President and Representative Director of Nipponham East Sales Ltd.)
(4) Purpose of the business	Sales of livestock products and general foods, manufacturing of livestock products and cooked foods, and other related business
(5) Capital	307 million yen
(6) Effective date of the merger	April 1, 2019
(7) Fiscal year end	March 31
(8) Major shareholder and shareholder ratio	NH Foods Ltd. 100%

2. Abolition of organization unit and change of the control thereof

- Abolition of "Communication Strategy Division"

For the purpose of speeding up the decision-making process and the implementations of the entire group, "Lifestyle Research Office", "Sports Community Department" and "CSR Department" will be changed to the direct control and management of the President. The name of "Corporate Communication Department" will also be changed to "Public and Investor Relations Department", and it will be changed to be under the control of "Corporate Management Division".

<For reference>

- Management Structure as of April 1, 2019 (scheduled)
- Directors

President and Representative Director (President and CEO)	Yoshihide Hata	
Vice President and Representative Director (Executive Vice President)	Katsumi Inoue	General Manager of Fresh Meats Business Division
Director and Managing Executive Officer	Tetsuhiro Kito	General Manager of Overseas Business Division
Director and Managing Executive Officer	Hajime Takamatsu	General Manager of Corporate Management Division; General Manager of Tokyo Branch Office
Director and Managing Executive Officer	Nobuhisa Ikawa	General Manager of Processed Foods Business Division
Director	Kazunori Shinohara	
Director	Hiroji Okoso	
Director (Outside)	Iwao Taka	
Director (Outside)	Yasuko Kono	

- Audit & Supervisory Board Members

Audit & Supervisory Board Member	Koichi Nishihara	(Full-time)
Audit & Supervisory Board Member (Outside)	Akira Otsuka	
Audit & Supervisory Board Member (Outside)	Akihiko Shiba	
Audit & Supervisory Board Member (Outside)	Atsushi Iwasaki	

- Executive Officers

Managing Executive Officer	Sadanori Miyagai	In charge of Quality Assurance Department, Customer Service Department and CSR Department
Executive Officer	Fumio Maeda	General Manager of Product Management Division, Processed Foods Business Division
Executive Officer	Masahito Kataoka	In charge of Accounting & Finance Department and Public and Investor Relations Department, Corporate Management Division
Executive Officer	Hideki Fujii	General Manager of Operations Management Division and Overseas Strategy Development Office, Overseas Business Division
Executive Officer	Keiji Maeda	General Manager of Sports Community Department; in charge of Lifestyle Research Office and Group Sales Planning Department
Executive Officer	Nobuo Oda	General Manager of Corporate Planning Department; in charge of Research & Development Center
Executive Officer	Tadaaki Ito	General Manager of Administrative Division, Overseas Business Division

Executive Officer	Kuniharu Hirai	General Manager of Compliance Department
Executive Officer	Takao Seki	General Manager of Domestic Fresh Meats Sales Division and Domestic Fresh Meats Production Division, Fresh Meats Business Division
Executive Officer	Hiroyuki Tsukuda	General Manager of Administrative Division and Research and Examination Office, Fresh Meats Business Division
Executive Officer	Kenya Maruyama	General Manager of Sales & Logistics Operations Division, Fresh Meats Business Division
Executive Officer	Shuichi Toda	General Manager of Imported Fresh Meats Sales Division, Fresh Meats Business Division
Executive Officer	Toshiyuki Hagino	General Manager of Sales Management Division, Processed Foods Business Division
Executive Officer	Kohei Akiyama	General Manager of Human Resources Department, Corporate Management Division
Executive Officer (re-appointed)	Kazuhiro Mikuni	General Manager of Affiliated Business Division
Executive Officer (new)	Hitoshi Yao	General Manager of Administrative Division, Processed Foods Business Division

VI Election and Retirement of Directors and Audit & Supervisory Board Member (scheduled towards the end of June 2019)

1. Candidates for New Directors

Name	New Position	Current Position
Sadanori Miyagai	Director and Managing Executive Officer; In charge of Quality Assurance Department, Customer Service Department and CSR Department	Managing Executive Officer; In charge of Quality Assurance Department, Customer Service Department and CSR Department (as of April 1, 2019)
Atsushi Iwasaki	Director (Outside)	Audit & Supervisory Board Member (Outside)
Hideo Arase	Director (Outside)	Advisor to Terumo Corporation

2. Retiring Directors

Kazunori Shinohara Director
Hiroji Okoso Director
Iwao Taka Director (Outside)

*Mr. Hiroji Okoso is, after his retirement from his office of Director, expected to be requested to become an advisor to the Company to consult about advice to the business and material matters of the Company.

3. Candidates for New Audit & Supervisory Board Members

Name	New Position	Current Position
Nobuyuki Tazawa	Audit & Supervisory Board Member	Advisor (as of April 1, 2019)
Masayuki Kitaguchi	Audit & Supervisory Board Member (Outside)	Certified Public Accountant, Attorney-at-Law, Chief of Kitaguchi Certified Public Accountant Office, Head of Showa Law Office
Tokushi Yamasaki	Audit & Supervisory Board Member (Outside)	Product Manager, Equity Research Department, Daiwa Securities Co. Ltd.

*Mr. Masayuki Kitaguchi is the current substitute Audit & Supervisory Board Member of the Company.

4. Candidate for New Substitute Audit & Supervisory Board Members

Name	New Position	Current Position
Shigeru Nishiyama	Substitute Audit & Supervisory Board Member (Outside)	Certified Public Accountant, Professor at Waseda University Graduate School, Outside Audit & Supervisory Board Member of Pigeon Corporation, Outside Director (Audit & Supervisory Committee Member) of UNIPRES CORPORATION, Outside Audit & Supervisory Board Member of Ricoh Company, Ltd. and Outside Audit & Supervisory Board Member of Macromill, Inc.

*Substitute Audit & Supervisory Board Member is to be appointed pursuant to Article 329, Paragraph 3 of the Companies Act, in cases where there is a vacancy which results in a shortfall in the number of Audit & Supervisory Board Members prescribed under the laws and regulations.

5. Retiring Audit & Supervisory Board Members

Akira Otsuka Audit & Supervisory Board Member (Outside)

Atsushi Iwasaki Audit & Supervisory Board Member (Outside)

<For reference>

- Management Structure scheduled towards the end of June 2019 (scheduled)
- Directors

President and Representative Director (President and CEO)	Yoshihide Hata	
Vice President and Representative Director (Executive Vice President)	Katsumi Inoue	General Manager of Fresh Meats Business Division
Director and Managing Executive Officer	Tetsuhiro Kito	General Managers of Overseas Business Division
Director and Managing Executive Officer	Hajime Takamatsu	General Manager of Corporate Management Division; General Manager of Tokyo Branch Office
Director and Managing Executive Officer	Nobuhisa Ikawa	General Manager of Processed Foods Business Division
Director and Managing Executive Director	Sadanori Miyagai	In charge of Quality Assurance Department, Customer Service Department and CSR Department
Director (Outside)	Yasuko Kono	
Director (Outside)	Atsushi Iwasaki	
Director (Outside)	Hideo Arase	

- Audit & Supervisory Board Members

Audit & Supervisory Board Member	Koichi Nishihara	(Full-time)
Audit & Supervisory Board Member	Nobuyuki Tazawa	(Full-time)
Audit & Supervisory Board Member (Outside)	Akihiko Shiba	
Audit & Supervisory Board Member (Outside)	Masayuki Kitaguchi	
Audit & Supervisory Board Member (Outside)	Tokushi Yamasaki	

- Executive Officers

Executive Officer	Fumio Maeda	General Manager of Product Management Division, Processed Foods Business Division
Executive Officer	Masahito Kataoka	In charge of Accounting & Finance Department and Public and Investor Relations Department, Corporate Management Division
Executive Officer	Hideki Fujii	General Manager of Operations Management Division and Business Development Office, Overseas Business Division
Executive Officer	Keiji Maeda	General Manager of Sports Community Department; in charge of Lifestyle Research Office and Group Sales Planning Department
Executive Officer	Nobuo Oda	General Manager of Corporate Planning Department; in charge of Research & Development Center

Executive Officer	Tadaaki Ito	General Manager of Administrative Division, Overseas Business Division
Executive Officer	Kuniharu Hirai	General Manager of Compliance Department
Executive Officer	Takao Seki	General Manager of Domestic Fresh Meats Sales Division and Domestic Fresh Meats Production Division, Fresh Meats Business Division
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Executive Officer	Kenya Maruyama	General Manager of Sales & Logistics Operations Division, Fresh Meats Business Division
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Executive Officer	Toshiyuki Hagino	General Manager of Sales Management Division, Processed Foods Business Division
Executive Officer	Kohei Akiyama	General Manager of Human Resources Department, Corporate Management Division
Executive Officer (re-appointed)	Kazuhiro Mikuni	General Manager of Affiliated Business Division
Executive Officer (new)	Hitoshi Yao	General Manager of Administrative Division, Processed Foods Business Division

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