

(Translation)

May 10, 2022

Dear Sirs and Madams:

Name of the Company: NH Foods Ltd.
Representative: Yoshihide Hata
President and Representative Director
(Code No. 2282, Tokyo Stock Exchange,
Prime Market)
Person to contact: Tomoya Matsuda
General Manager of Public & Investor
Relations Department
(TEL: +81-06-7525-3031)

Notice of Distribution of Retained Earnings

Notice is hereby given that NH Foods Ltd. (the “Company”), at the meeting of its Board of Directors held on May 10, 2022, adopted a resolution to declare the distribution of retained earnings with a record date of March 31, 2022, as described below.

Description

1. Details of dividends

(millions of yen, unless otherwise indicated)

| | Resolved amount | Most recent dividends forecast (announced May 10, 2021) | Actual results for the previous fiscal year (ended March 31, 2021) |
|---------------------------|-------------------|--|---|
| Record date | March 31, 2022 | March 31, 2022 | March 31, 2021 |
| Dividends per share (Yen) | 102.00 | 100.00 | 94.00 |
| Total amount of dividends | 10,499 | — | 9,675 |
| Effective date | June 1, 2022 | — | June 2, 2021 |
| Source of dividends | Retained earnings | — | Retained earnings |

2. Reasons

The Company considers the return of profits to shareholders to be an important management issue. With regard to the determination of the distribution of retained earnings, etc., it is the Company's policy to pay dividends on a consistent basis. This is seen as part of the Company's capital policy aimed at realizing an optimal capital and liability composition with the aim of improving medium- to long-term corporate value.

Under its basic policy, the Company will distribute its retained earnings, with the aim of pursuing stable and continuous dividend growth at the target dividend on equity ratio (DOE) of a 2.3% level. Concerning dividend distribution in the current fiscal year, however, in light of the consolidated business results for the fiscal year ended March 31, 2022 announced today, dividends will be increased by ¥2 from ¥100 per share to ¥102 with DOE of 2.3%.

For the year ending March 31, 2023, as stated in the "Brief Statement of Accounts for the Fiscal Year Ended March 31, 2022 (Under IFRS) (Consolidated)," which was announced today, management plans to pay an ordinary dividend of ¥110 per share, on the assumption of the profit attributable to owners of the parent forecast of ¥33.0 billion and with the target DOE of 2.3%.

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