

(Translation)

December 11, 2024

Dear Sirs and Madams:

Name of the Company: NH Foods Ltd.

Representative: Nobuhisa Ikawa
President and Representative Director
(Code No. 2282, Prime Market of the
Tokyo Stock Exchange)

Person to contact: Tomoya Matsuda
General Manager of Public & Investor
Relations Department
(TEL: +81-6-7525-3031)

Notice of the Acquisition of Equity Interests in LJD Holdings Group, a US-based company (Making it a Subsidiary)

It is hereby notified that NH Foods Ltd. (the "Company"), at the board of directors meeting held today, adopted a resolution to enter into an agreement for the acquisition of equity interests in LJD Holdings, Inc., Mountain View Packaging LLC, and Tamarack Foods LLC ("LJD Holdings Group"), which are entities engaged in the production and sale of processed chicken products in the United States, by our U.S. subsidiary Day-Lee Foods, Inc. ("Day-Lee Foods") ("the Transaction").

Please note that since the Transaction does not meet the criteria for timely disclosure, some disclosure items and content have been omitted.

1. Purpose and reasons for the acquisition of the equity interests:

The Company has established its Medium-Term Management Plan 2026 (fiscal year ending March 2025 to fiscal year ending March 2027) under the theme of "Working together to create value through protein." To reach a new stage as outlined in "Vision 2030," the Company has identified challenges for transforming the business model through back casting. Over the next three years, the Company is positioning itself to evolve into a value-creating company by advancing structural reforms, growth strategies, and cultural reform in an integrated manner.

Under this policy, the Company's Medium-Term Management Plan 2026 aims to expand the global business, particularly focusing on the expansion of processed food businesses in North America and ASEAN as part of the Company's growth strategy. With "Taste of Japan" as the key phrase, the Company seeks to deploy the processing technologies cultivated in Japan to international markets. In North America, the Company is working on developing new sales channels and strengthening its product development capabilities, while also considering the expansion of manufacturing facilities to build a production system that supports an increase in volume.

In recent years, the demand for frozen foods in the United States has been expanding, and it is expected to continue growing at a high rate. To expand the Company's processed food business in the United States, it has become imperative to establish new manufacturing bases and increase production capacity in addition to the existing facilities of Day-Lee Foods.

The LJD Holdings Group is a meat processing company that mainly produces and sells processed

chicken products to major U.S. customers within the United States and has established a favorable relationship as a business partner with Day-Lee Foods.

By bringing the LJD Holdings Group, which has production bases in both the western and eastern United States, under the Company's umbrella, the Company believes it will be better positioned to meet the demands of this high-growth market. Furthermore, by combining the production capabilities of the LJD Holdings Group with the manufacturing, sales, and management functions of Day-Lee Foods, the Company aims to expand its processed food business in the North American market.

2. Method of acquisition:

Day-Lee Foods will acquire all equity interests of the LJD Holdings Group (see "5. Number of equity interests to be acquired, acquisition price, and the number of equity interests held before and after acquisition" below for details on the acquisition breakdown).

3. Outline of the companies to be subsidiaries:

I LJD Holdings, Inc.

(1) Company Name	LJD Holdings, Inc.		
(2) Location	3494 South TK Avenue Boise, ID, USA		
(3) Representative	President, Tim Andersen		
(4) Business Description	Manufacturing and Sales of Frozen Protein and Meal Kits		
(5) Capital	USD 214 (as of the end of December 2023)		
(6) Date of Establishment	May 1994		
(7) Major Shareholders and Shareholding Ratios	Due to the request from the other party, this information will be kept confidential.		
(8) Relationship between the Listed Company and the Relevant Company	Capital Relationship	N/A	
	Personal Relationship	N/A	
	Business Relationship	N/A	
(9) Business Results and Financial Condition of the Relevant Company for the Past Three Years			
End of Fiscal Year	2021/12	2022/12	2023/12
Total Assets	USD 15,705 k	USD 29,862 k	USD 35,744 k
Total Sales	USD 62,948 k	USD 68,190 k	USD 62,107 k

※Net assets, operating profit, net income attributable to shareholders of the parent company, net assets

per share, net income per share, and dividends per share are kept confidential due to the request from the other party.

II Mountain View Packaging, LLC

(1)	Company Name	Mountain View Packaging, LLC		
(2)	Location	3243 S, Federal Way, Sulte B Boise, ID, USA		
(3)	Representative	President, Tim Andersen		
(4)	Business Description	Assembly of Frozen Meal Kits		
(5)	Capital	USD 200,000 (as of the end of December 2023)		
(6)	Date of Establishment	February 2009		
(7)	Major Shareholders and Shareholding Ratios	Due to the request from the other party, this information will be kept confidential.		
(8)	Relationship between the Listed Company and the Relevant Company	Capital Relationship	N/A	
		Personal Relationship	N/A	
		Business Relationship	N/A	
(9)	Business Results and Financial Condition of the Relevant Company for the Past Three Years			
	End of Fiscal Year	2021/12	2022/12	2023/12
	Total Assets	USD 6,032 k	USD 7,455 k	USD 8,353 k
	Total Sales	USD 39,291 k	USD 44,565 k	USD 35,025 k

※Net assets, operating profit, net income attributable to shareholders of the parent company, net assets per share, net income per share, and dividends per share are kept confidential due to the request from the other party.

III Tamarack Foods, LLC

(1)	Company Name	Tamarack Foods, LLC
(2)	Location	119 Old Andersonville Road, Americus, GA, 31719, USA
(3)	Representative	President, Tim Andersen

(4)	Business Description	Manufacturing and Sales of Frozen Protein and Meal Kits		
(5)	Capital	USD 6,000, 000 (as of the end of December 2023)		
(6)	Date of Establishment	February 2021		
(7)	Major Shareholders and Shareholding Ratios	Due to the request from the other party, this information will be kept confidential.		
(8)	Relationship between the Listed Company and the Relevant Company	Capital Relationship	N/A	
		Personal Relationship	N/A	
		Business Relationship	N/A	
(9)	Business Results and Financial Condition of the Relevant Company for the Past Three Years			
	End of Fiscal Year	2021/12	2022/12	2023/12
	Total Assets	USD 31,875 k	USD 42,356 k	USD 34,224 k
	Total Sales	-	-	USD 3,225 k

※Net assets, operating profit, net income attributable to shareholders of the parent company, net assets per share, net income per share, and dividends per share are kept confidential due to the request from the other party.

4. Outline of the other party to the acquisition of the equity interests:

(1)	Company Name	Due to the request from the other party, this information will be kept confidential.		
(2)	Location	Due to the request from the other party, this information will be kept confidential.		
(3)	Relationship between the Listed Company and the Relevant Company	Capital Relationship	N/A	
		Personal Relationship	N/A	
		Business Relationship	N/A	

5. Number of equity interests to be acquired, acquisition price, and the number of equity interests held before and after acquisition:

(1)	Ownership percentage before the change	0.0%
(2)	Percentage of equity interests to be acquired	100.0%
(3)	Acquisition price	Due to the request from the other party, this information will be kept confidential.
(4)	Ownership percentage after the change	100.0%

6. Schedule:

(1)	Contract signing date	December 11, 2024 (expected)
(2)	Share transfer execution date	January 3, 2025 (expected)

7. Outlook:

As a result of this transaction, LJD Holdings group will become a consolidated subsidiary of the Company from the fiscal year ending March 31, 2025. The effect of the transaction on the Company's consolidated business results for the fiscal year ending March 31, 2025, is expected to be limited.

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