

(Translation)

July 2, 2025

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 Relations
Department
(TEL: +81-6-7525-3031)

Notice Concerning Secondary Offering of Shares

NH Foods Ltd. (the “Company”) hereby announces that a resolution was adopted by the board of directors of the Company, dated July 2, 2025 in relation to a secondary offering of shares of its common stock (the “Offering”) as described below.

The Company has adopted “the joy of eating” as its corporate philosophy and has been offering protein in a broad range of foods, including fresh meats that it handles, an area where it is the leading domestic supplier, processed foods, where *SCHAU ESSEN*, *Chuka Meisai*, *Ishigama Kobo* and other flagship brand products are representative of this category, and dairy products such as yogurt and cheese. Moreover, the Company has been proactively proposing new lifestyles that go beyond food by offering a variety of opportunities for people to intake protein and creating new protein needs. At the same time, the Company has been working to expand its business by creating more possibilities for protein under its Corporate Vision 2030, “Unleash new potentials for protein.” More recently, the Company announced its Medium-term Management Plan 2026 on May 17, 2024 and it plans to push forward with three themes of initiatives consisting of various structural reforms, growth strategies and the reform of its corporate culture under the key words “co-creation” and “challenge” to transform into a company that co-creates protein value with others. In this context, the Company has made steady progress in its new strategy of leading the industry beyond its conventional framework, including a comprehensive business alliance with the National Federation of Agricultural Cooperative Associations (JA ZEN-NOH) announced in July 2024, the consolidation of LJD Holdings Company in the US as subsidiary, which was announced in December 2024 and the conclusion of a comprehensive business cooperation agreement with Charoen Pokphand Foods, the core food company of Thai conglomerate CP Company, which was also announced in December 2024.

As described above, during the period of the Medium-term Management Plan under which the Company is strongly promoting its evolution into a value-creating company, the Company plans to ensure that it transforms into a corporation that grows in a sustained manner by implementing sustainability and capital strategies in an integrated fashion in addition to the promotion of business strategies. As a part of its efforts to pursue appropriate capital policies that strongly support the development of its business strategies, through the dialogue with various shareholders including financial institutions, etc. which hold

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shares of the Company's stock as cross-shareholdings, the Company has continuously discussed points regarding the liquidity of the Company's stock and the formation of the appropriate price of its stock, which are issues that have been identified through dialogue with the capital market and proactive IR activities. Based on these discussions, the Company has reached the conclusion that, to actively pursue the formation of more appropriate price of its stock, it is necessary to provide opportunities for the smooth sales of the Company's stock and promote the enhancement of the liquidity of its stock through broadening and diversification of the domestic and overseas institutional investor base. In these circumstances, the Company has resolved to implement the Offering based on the confirmation of selling shareholders' intention to sell shares of its stock.

Moreover, with the Offering, the Company will ambitiously look to develop an investor base that is willing to support the further expansion and growth of the Company from a stronger medium- to long-term perspective and the Company will seek to further improve its corporate value to ensure that all stakeholders understand the Company.

The Company will also work to consolidate its Value-Based Management as a financial strategy that supports the foundation of its management strategy. It also plans to implement efficiency-conscious management and appropriately distribute resources to secure growth and invest in R&D while promoting an increase in shareholder return at the same time. Based on this policy, it was resolved at the meeting of its board of directors held on May 9, 2025 to set parameters for acquisition of treasury stocks for which the upper limit for the aggregate acquisition prices of shares is 30 billion yen and the upper limit for the total number of shares to be acquired is 6 million shares. Accordingly, the Company will strategically distribute resources and further enhance shareholder return. In this initiative, the Company plans to conclude a discretionary trading contract regarding this acquisition of treasury stocks for which the purchase period will be between the business day following the share delivery date of the Offering (the third business day immediately following the Pricing Date (any day between July 15, 2025 and July 17, 2025)) and March 31, 2026.

Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters:

- (1) Class and number of shares to be offered 9,535,900 shares of common stock of the Company.
- (2) Selling shareholders and number of shares to be offered

The Norinchukin Bank	2,370,700 shares
MUFG Bank, Ltd.	1,653,800 shares
Sumitomo Mitsui Banking Corporation	1,395,100 shares
The Kagawa Bank, Ltd.	1,229,300 shares
Sompo Japan Insurance Inc.	1,135,500 shares
Mitsubishi UFJ Trust and Banking Corporation	626,000 shares
The Joyo Bank, Ltd.	550,500 shares
Sumitomo Mitsui Trust Bank, Limited	325,000 shares
North Pacific Bank, Ltd.	250,000 shares
- (3) Selling price Undetermined. (The selling price will be determined in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting, Etc., of Securities published by the Japan Securities Dealers Association, based on the provisional pricing terms calculated by multiplying the closing price of the common stock of the Company on the Tokyo Stock Exchange Inc. on a certain date between Tuesday, July 15, 2025 and Thursday, July 17, 2025 (the

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“Pricing Date”) (or, if no closing price is quoted on the Pricing Date, the closing price of the immediately preceding day) by a factor between 0.90 and 1.00 (with any fraction less than one yen being rounded down to the nearest whole yen), and by taking into account market demand and other conditions.)

(4) Method of Offering

The Offering of shares will be offered by way of Purchase and Underwriting of the aggregate number of shares by the underwriters (the “Underwriters”).

The Offering is targeted at the Institutional Investors Eligible for the Offering (as defined in “Reference 2. Target of the Offering” below).

In addition, all or a part of the shares may be offered to overseas investors in overseas markets mainly in Europe and Asia (excluding the United States and Canada).

As commission to the Underwriters, the aggregate amount of the difference between the selling price and the subscription price (at which the selling shareholders shall be paid as a purchase price per share by the Underwriters) shall be paid.

(5) Share delivery date

The delivery date shall be a day during the period from Friday, July 18, 2025 to Wednesday, July 23, 2025, which is the third business day immediately following the Pricing Date.

(6) The selling price and any other matters necessary for the Offering of Shares by way of Purchase and Underwriting by the Underwriters will be approved at the discretion of, Nobuhisa Ikawa, Representative Director and President of the Company.

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Reference

1. Purpose of the Offering

The purpose is as stated at the beginning of this press release.

2. Target of the Offering

The Company aims not only to achieve appropriate formation of its share price through expanding its institutional investor base, but also to proactively cultivate an investor base that will accompany its growth with a medium to long-term perspective during its future business expansion.

The Offering is targeted at the following (collectively, “Institutional Investors Eligible for the Offering”): (1) a financial instruments business operator that engages in investment management business, a bank (limited to banks that are classified as “city banks,” “trust banks,” or “others” in the “List of Licensed Banks (City Banks, Trust Banks, and Others)” (as of May 27, 2025) that the Financial Services Agency has published on the “List of licensed (registered) Financial Institutions” on its website), an insurance company, a federation of credit associations (referring to Shinkin Central Bank), the National Association of Labour Banks, the Norinchukin Bank (financial institution for agricultural, fishery and forestry associations), the Shoko Chukin Bank (financial institution for commercial and industrial associations), a federation of Shinkumi banks (credit cooperative) (referring to the Shinkumi Federation Bank), a federation of agricultural cooperative associations (referring to the National Mutual Insurance Federation of Agricultural Cooperative Associations), a federation of mutual aid fishery cooperatives (referring to the National Mutual Insurance Federation of Fishery Co-Operatives), or the Pension Fund Association that is a domestic qualified institutional investor (meaning any Qualified Institutional Investor as provided for in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act); (2) financial instruments business operators who engage in investment advisory and agency business provided for in Article 28, Paragraph 3 of the Financial Instruments and Exchange Act; and (3) foreign institutional investors. As described in “Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters (4) Method of Offering” above, all or a part of the shares in the Offering may be offered to foreign institutional investors.

The Company has decided to offer shares in the Offering exclusively to domestic and overseas institutional investors deemed to have relatively high price-formation capabilities. The Company believes this approach will contribute to the appropriate formation of its share price through expanding its institutional investor base, ultimately leading to further enhancement of shareholder value for all shareholders, including both Institutional Investors Eligible for the Offering and general investors.

3. Lock-up Period

In connection with the Offering, The Hyakujushi Bank, Ltd. has agreed with the lead manager, during the period beginning on the date of the Pricing Date and ending on the date that is 180 calendar days from and including the share delivery date of the Offering (the “Lock-up Period”), without the prior written consent of the lead manager, not to sell common stock of the Company (including securities exchangeable for the shares) owned for its own account on the Pricing Date or take certain other actions.

Furthermore, the Company has agreed with the lead manager, during the Lock-up Period, without the prior written consent of the lead manager, not to issue or sell any shares of common stock of the Company or securities that represent rights or obligations to acquire the shares of common stock of the Company (except for the issuance of new shares, etc. by way of stock split and the delivery, etc. of the shares of common stock of the Company pursuant to its existing stock ownership plans).

In both aforementioned cases, the lead manager has the right to terminate all or part of those agreements at its discretion even during the Lock-up Period or shorten the Lock-up Period.

4. Acquisition of Treasury Stocks

At the board of directors meeting held on May 9, 2025, the Company resolved to enhance dividends

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for the return of profits to shareholders and to acquire treasury stocks in a flexible manner in terms of the most efficient level of optimal capital and liability composition anew.

(Details of the resolution relating to setting of parameters for acquisition of treasury stocks)

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| (1) | Class of shares to be acquired | Common stock of the Company |
| (2) | Total number of shares to be acquired | 6,000,000 shares (upper limit)
(Ratio thereof to the total number of issued shares (excluding treasury stocks): 6.1%) |
| (3) | Aggregate acquisition prices of shares | 30,000,000,000 yen (upper limit) |
| (4) | Acquisition period | From May 9, 2025 to March 31, 2026 |
| (5) | Method of acquisition | Market purchase through the Tokyo Stock Exchange based on discretionary trading contracts |
| (6) | Others | All necessary matters concerning acquisition of treasury stocks shall be in Representative Director and President's sole discretion, excluding from (1) to (5) |

Depending on investment opportunities, market environment and other factors, it is possible that no acquisition or only a part of acquisition of treasury stocks will be implemented.

For more details in the status of acquisition of treasury stocks from May 9, 2025 through July 2, 2025 (the "Target Period"), please see "Status of acquisition of treasury stocks" set forth below.

Although there were no actual acquisitions of treasury stocks based on the resolution described above during the Target Period, the Company plans to conclude a discretionary trading contract for the acquisition of treasury stocks, with the purchase period set from the business day following the share delivery date of the Offering (the third business day immediately following the Pricing Date) to March 31, 2026.

Also, in light of the guideline introduced by Japan Exchange Regulation, the treasury stock acquisition (repurchase) will not be implemented from July 2, 2025 through the share delivery date of the Offering.

Status of acquisition of treasury stocks

(1) Status of repurchase

As of July 2, 2025

Class	Number of shares (shares)		Aggregate price (yen)
Outline of resolution adopted at the meeting of its Board of Directors (May 9, 2025) (Acquisition period from May 9, 2025 to March 31, 2026)	6,000,000		30,000,000,000
Acquisition of treasury stocks during the Target Period (acquisition date)	—	—	—
Total	—		—
Progress of acquisition of treasury stocks (%)	—		—

(2) Status of shares owned

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As of May 31, 2025

Status of shares owned	Number of shares (shares)
Total number of shares issued	99,095,004
Number of treasury stocks owned	150,911

※ The number of treasury stocks owned as of May 31, 2025 includes 138,855 shares of the Company held by the Board Incentive Plan Trust and held by the NH Foods Group Employee Shareholding Association Dedicated Trust.

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