

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

NOTICE OF THE 71ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and time:

Wednesday, June 26, 2019, at 10:00 a.m. (Reception desk opens at 9:00 a.m.)

Place:

Hotel New Otani Osaka, 2nd floor, the “Hō”

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eight (8) Directors

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

Proposal 4: Election of One (1) Alternate Audit & Supervisory Board
Member

Please bring this notice of convocation and voting card when coming to the venue.

NISSIN FOODS HOLDINGS CO., LTD.

EARTH FOOD CREATOR

We would like to express sincere thanks to all our shareholders for the support. NISSIN FOODS Group directs all of its activities under its corporate philosophy, based on the four elements that make up the spirit of our founder, Momofuku Ando.

Based on the founder's spirit, the Group will strive to solve environmental and social issues through its core operations, aiming to bring about a sustainable society and to increase medium- to long-term corporate value.

June 2019
NISSIN FOODS HOLDINGS CO., LTD.
Koki Ando, President & Representative Director, CEO

The Founder's Sprit

Shoku-soku Se-hei: Peace will come to the world when there is enough food

Shoku-so I-sei: Create foods to serve society

Bi-ken Ken-shoku: Eat wisely for beauty and health

Shoku-i Sei-shoku: Food related jobs are a sacred profession

To our shareholders:

1-1, 4-chome, Nishinakajima, Yodogawa-ku, Osaka
NISSIN FOODS HOLDINGS CO., LTD.
Koki Ando, President & Representative Director, CEO

Notice of the 71st Ordinary General Meeting of Shareholders

You are cordially invited to attend the 71st Ordinary General Meeting of Shareholders of NISSIN FOODS HOLDINGS CO., LTD. (the “Company”) to be held as stated below.

If you are unable to attend the meeting, you can exercise your voting rights in writing (by mail) or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders as described hereinafter, and exercise your voting rights by either of the methods stated on the next page no later than 5:40 p.m. on Tuesday, June 25, 2019.

1. **Date and time:** Wednesday, June 26, 2019, at 10:00 a.m.
2. **Place:** Hotel New Otani Osaka, 2nd floor, the “Hō”
4-1, 1-chome, Shiromi, Chuo-ku, Osaka
3. **Agenda:**
 - Matters to be reported:**
 1. Business Report, Consolidated Financial Statements, and Reports of Audit on the Consolidated Financial Statements by Financial Auditor and Audit & Supervisory Board for the 71st fiscal year from April 1, 2018 to March 31, 2019
 2. Non-consolidated Financial Statements for the 71st fiscal year from April 1, 2018 to March 31, 2019
 - Matters to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Eight (8) Directors
 - Proposal 3:** Election of Two (2) Audit & Supervisory Board Members
 - Proposal 4:** Election of One (1) Alternate Audit & Supervisory Board Member

- To ensure that information is furnished in a timely manner, this Notice of the Ordinary General Meeting of Shareholders was disclosed on the Company’s website (refer to the URL below) before it was sent out.
- Since “Items Regarding Stock Acquisition Rights of the Company,” “Systems and Policy of the Company,” “Basic Policy on Control of the Company,” “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements,” which must be provided at the time of providing this Notice, are reported on the Company’s website (refer to the URL below), in accordance with the provisions of laws and regulations and Article 17 of the Company’s Articles of Incorporation, they are not provided in the attached documents to this Notice.
Consequently, the documents attached to this Notice consist of part of the Business Report, the Consolidated and Non-consolidated Financial Statements that were audited by the Financial Auditor and Audit & Supervisory Board Members in preparing audit reports.
- Any amendment to the Company’s Reference Documents for the General Meeting of Shareholders, the Business Report, and the Consolidated and Non-consolidated Financial Statements will be published on the Company’s website (refer to the URL below). The amendments in these documents will be available in Japanese only.

The Company’s website: <http://nissin.com/>

Methods of Exercise of Voting Rights

In case you attend the General Meeting of Shareholders

Please present the enclosed voting card to the receptionist.

Date and time: Wednesday, June 26, 2019, at 10:00 a.m.
Place: Hotel New Otani Osaka, 2nd floor, the “Hō”
4-1, 1-chome, Shiromi, Chuo-ku, Osaka

- A shareholder may exercise voting rights by designating one proxy who is another shareholder holding voting rights of the Company to attend the meeting. Please note, however, that the proxy will be required to present documentary proof of the proxy’s authority and documentation to confirm the shareholder who delegated the right (for example, enclosed voting card) to the receptionist on the day of the meeting.
- The reception will start at 9:00 a.m.
- Please bring this Notice of the Ordinary General Meeting of Shareholders to conserve resources on the day of the General Meeting of Shareholders.

In case you are not able to attend the General Meeting of Shareholders

Exercise of Voting Rights in Writing (by Mail)

Please indicate your approval or disapproval for each proposal on the enclosed voting card and return it to us by mail.

*Please use the “protective seal” enclosed with this Notice.

The deadline for exercising voting rights: The voting card should be arrived by 5:40 p.m. on Tuesday, June 25, 2019.

Exercise of Voting Rights via the Internet

Please refer to the “Guidance for Exercise of Voting Rights via the Internet” on the next page and indicate your approval or disapproval for each proposal.

The deadline for exercising voting rights: 5:40 p.m. on Tuesday, June 25, 2019

Guidance for Exercise of Voting Rights via the Internet

In lieu of voting by mail, it is possible to exercise your voting rights through the “voting right exercise website” designated by the Company (the URL below). For those interested, please log in using the “voting code” and “password” written on the right side of the enclosed voting card and follow the instructions on the screen to enter your vote.

To ensure security, you are requested to change the password when executing the first log-in.

Voting right exercise website: <https://soukai.mizuho-tb.co.jp/>

1. Access the “voting right exercise website” and click on “次へすすむ” (“next”).
2. Enter “議決権行使コード” (the voting code) written on the right-hand side of the voting card and click on “次へ” (“next”).
3. Enter “パスワード” (the password) written on the right-hand side of the voting card and enter “新しいパスワード” (the new password) and click on “登録” (registration).

Indicate your approval or disapproval for each proposal by following the instructions displayed on the screen.

Although it has been confirmed that the “voting right exercise website” operates normally in the ordinary Internet-connected devices, you may experience some difficulties in accessing the website depending on the device you use.

Handling of your voting rights

- In the event of duplicate votes by the voting card and via the Internet, the Internet vote shall be treated as valid. In the event of more than one vote via the Internet, the most recent vote shall be treated as valid.
- Please note that any costs relating to connection to the Internet will be the burden of the shareholder.

Handling of your passwords

- Passwords are used to verify the identity of the person exercising rights as a shareholder. The Company’s staff will never ask you to disclose your password.
- Your passwords (including your chosen password) will only be valid for this General Meeting of Shareholders. A new password will be issued for the next General Meeting of Shareholders.
- The website will be locked if an incorrect password is entered after a certain number of tries. If the website is locked, please follow the instructions on the screen.

Contact Information for Inquiries

For inquiries, please contact the transfer agent, **Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.**

- (1) Dedicated line for inquiries on the operation of the “voting right exercise website”
[Toll-free in Japan only] 0120-768-524 (9:00 a.m. to 9:00 p.m. on weekdays)
- (2) Inquiries on share handling matters other than above
[Toll-free in Japan only] 0120-288-324 (9:00 a.m. to 5:00 p.m. on weekdays)

[Reference]

The electronic platform for exercising voting rights, which is operated by Investor Communications Japan Inc. (ICJ, Inc.), is available to institutional investors.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company constantly endeavors to increase the Group's earning potential, recognizing growth in the corporate value and the provision of appropriate shareholder returns as the most important management priorities. Our basic policy is to provide continuous and stable returns to shareholders while taking consolidated business results and future capital requirements into consideration.

With respect to the use of internal reserves, we will provide for capital needs, such as capital investments, R&D spending, and M&A, for the purpose of further increasing corporate value, and will efficiently invest surplus funds with risks taken into account.

With respect to future dividends to shareholders, we will endeavor to have a consolidated payout ratio of around 40%.

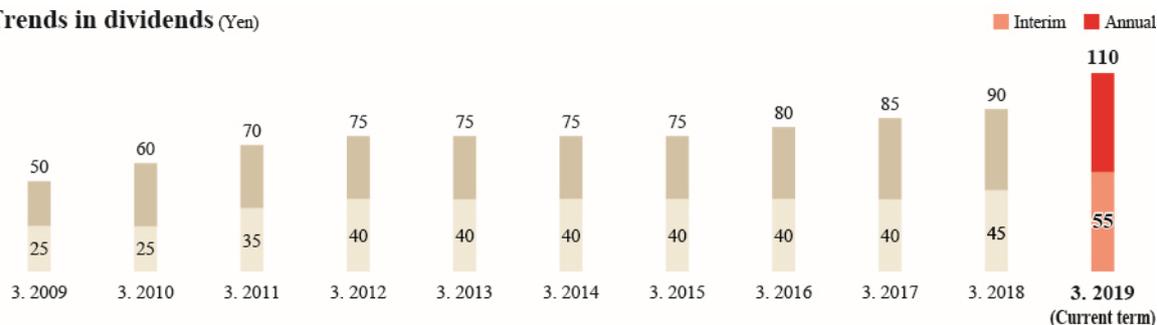
With respect to the year-end dividend, based on the above policy, we propose to appropriate as follows:

1. Matters relating to the year-end dividend

With respect to the year-end dividend, based on our basic policy, we propose to appropriate as follows:

(1) Type of dividend property	It shall be paid in cash.
(2) Matters and total amount of allocation of dividend property to shareholders	Amount per Company's common share: ¥55 Total Amount: ¥5,728,620,370 Annual dividend per share will be ¥110 (consolidated payout ratio: 59.2%), combined with the interim dividend (¥55 per share)
(3) Effective date of dividend of surplus	Thursday, June 27, 2019

Trends in dividends (Yen)



2. Matters relating to other appropriation of surplus

With respect to other appropriation of surplus, we propose to reverse a part of general reserve and transfer it to retained earnings brought forward as described below.

(1) Item of surplus to be decreased and amount of decrease	General reserve	¥100,000,000,000
(2) Item of surplus to be increased and amount of increase	Retained earnings brought forward	¥100,000,000,000

Proposal 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company requests to elect eight (8) Directors.

In the event that this proposal is approved as originally proposed, the majority of the Board of Directors will be Outside Directors. Also, it is planned that three (3) of the Directors shall be Independent Directors as stipulated by the Tokyo Stock Exchange, and that one-third or more of the Company's Directors shall be Independent Directors.

The candidates for Directors are as follows.

No.	Name		Current positions and responsibilities in the Company
1	Koki Ando	Reappointment	President & Representative Director, CEO (Chief Executive Officer)
2	Noritaka Ando	Reappointment	Executive Vice President & Representative Director, COO (Chief Operating Officer)
3	Yukio Yokoyama	Reappointment	Director, CFO (Chief Financial Officer), and Managing Executive Officer
4	Ken Kobayashi	Reappointment / Outside	Director
5	Masahiro Okafuji	Reappointment / Outside	Director
6	Isao Karube	Reappointment / Outside / Independent	Director
7	Masato Mizuno	Reappointment / Outside / Independent	Director
8	Yukiko Nakagawa	New appointment / Outside / Independent	

<p>1 Koki Ando</p> <p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Date of Birth: October 7, 1947 (71 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Jul. 1973 Joined the Company</p> <p>May 1974 Director, General Manager of Overseas Businesses Division, and General Manager of Development Division of the Company</p> <p>Apr. 1979 Managing Director, Head of Sales Headquarters of the Company</p> <p>Jun. 1981 Representative Director (Current), Senior Managing Director of the Company</p> <p>Jul. 1983 Executive Vice President & Representative Director of the Company</p> <p>Jun. 1985 President & Representative Director of the Company (Current)</p> <p>Jan. 2007 President & Representative Director of Uji Kaihatsu Development Co., Ltd. (Current) Chairman of the Ando Foundation (Current)</p> <p>Oct. 2008 President & Representative Director, CEO (Chief Executive Officer) (Current) of the Company</p> <p>Aug. 2010 Chairman of Japan Association for the World Food Programme (Current)</p>	<p>Number of the Company's shares held: 121,839 shares</p> <hr/> <p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 45 years</p> <hr/> <p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Significant concurrent positions at other organizations</p> <p>President & Representative Director of Uji Kaihatsu Development Co., Ltd. Chairman of the Ando Foundation Chairman of Japan Association for the World Food Programme</p>	
<p>Reason for the nomination as a candidate for Director</p> <p>Mr. Koki Ando has overseen the Company and the Group for many years as President & Representative Director. He has strengthened the governance etc., which is the foundation of the Group's management, and conducted appropriate oversight of executive operations, based on his good judgment and high-level expertise, which is supported by his extensive experience and achievements. He has also displayed strong leadership in formulating and execution of the Medium-Term Business Plan, which is at the core of the Group's operations, as well as implementing the said plan.</p> <p>Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Director.</p>	
<p>Special interest in the Company</p> <p>The Company outsources its advertising business to Uji Kaihatsu Development Co., Ltd. where Mr. Ando serves as Representative Director. The Company is engaged in building lease and the like with the Ando Foundation where Mr. Koki Ando serves as Chairman.</p> <p>The Company supports events and donates to Japan Association for the World Food Programme where Mr. Ando serves as Chairman.</p>	

<p>2 Noritaka Ando</p> <p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Date of Birth: June 8, 1977 (41 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Jun. 2004 Managing Director of the Ando Foundation</p> <p>Mar. 2007 Joined the Company, General Manager of Corporate Planning Division of the Company</p> <p>Feb. 2008 Executive Officer, General Manager of Corporate Strategy Division of the Company</p> <p>Jun. 2008 Director, in charge of Marketing of the Company</p> <p>Oct. 2008 Director, CMO (Chief Marketing Officer) of the Company</p> <p>Jun. 2010 Senior Managing Director, CMO of the Company Executive Vice President & Representative Director of Nissin Food Products Co., Ltd. Vice Chairman of the Ando Foundation (Current)</p> <p>Apr. 2011 Senior Managing Director, CMO, and Chief Representative, Americas of the Company</p> <p>Apr. 2012 Senior Managing Director, CSO (Chief Strategic Officer), and Head of Regional Headquarters of Asia of the Company</p> <p>Apr. 2014 Senior Managing Director, CSO, in charge of Marketing, and in charge of Production and Resourcing of the Company</p> <p>Jun. 2014 Representative Director (Current), Senior Managing Director, CSO, in charge of Marketing, and in charge of SCM of the Company</p> <p>Apr. 2015 Senior Managing Director & Representative Director, CMO of the Company President & Representative Director of Nissin Food Products Co., Ltd. (Current)</p> <p>Apr. 2016 Senior Managing Director & Representative Director of the Company</p> <p>Jun. 2016 Executive Vice President & Representative Director (Current), COO (Chief Operating Officer) (Current) of the Company</p>	<p>Number of the Company's shares held: 34,514 shares</p> <hr/> <p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 11 years</p> <hr/> <p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Significant concurrent positions at other organizations</p> <p>President & Representative Director of Nissin Food Products Co., Ltd.</p>	
<p>Reason for the nomination as a candidate for Director</p> <p>Since joining the Company, Mr. Noritaka Ando has gained experience at core departments, particularly the strategy department and the marketing department, and as a director from 2008 until the present, has been responsible for management decision-making of the Board of Directors and supervisory functions thereof regarding executive operations. At present, he is serving as Executive Vice President & Representative Director of the Company and concurrently serving as President & Representative Director of Nissin Food Products Co., Ltd., which is a core of the Group. He has been implementing the Medium-Term Business Plan, etc., and has been contributing greatly to the growth of the Group. Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Director.</p>	
<p>Special interest in the Company</p> <p>None</p>	

<p>3 Yukio Yokoyama</p> <p style="text-align: right;"><u>Reappointment</u></p> <p style="text-align: right;">Date of Birth: November 16, 1956 (62 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Apr. 1979 Joined The Fuji Bank Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2005 General Manager of Shibuya Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2007 Executive Officer, General Manager of Shibuya Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2008 Joined the Company, Executive Officer, General Manager of Financial Division of the Company</p> <p>Oct. 2008 Executive Officer, General Manager of Finance and Accounting Division of the Company President & Representative Director of Nissin Asset Management Co., Ltd.</p> <p>Jan. 2010 Executive Officer, CFO (Chief Financial Officer) of the Company (Current)</p> <p>Jun. 2010 Director (Current), CFO of the Company</p> <p>Jun. 2016 Director, CFO, and Managing Executive Officer of the Company (Current)</p>	<p>Number of the Company's shares held: 2,154 shares</p> <hr/> <p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 9 years</p> <hr/> <p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Significant concurrent positions at other organizations</p> <p>None</p>	
<p>Reason for the nomination as a candidate for Director</p> <p>Since joining the Company after serving as Executive Officer of Mizuho Bank, Ltd., Mr. Yukio Yokoyama has gained experience at finance and accounting department as Executive Officer and General Manager of Finance and Accounting Division of the Company, and since 2010, he has overseen the finance and accounting department as Director and CFO, and by implementing the Medium-Term Business Plan, etc., he has greatly contributed to the construction of a sturdy financial structure of the Group.</p> <p>Accordingly, the Company has determined that his high level of expertise, knowledge, and his broad-ranging experience including at his previous employment, are necessary to increase the Group's corporate value going forward, and the Company reproposes him as a candidate for Director.</p>	
<p>Special interest in the Company</p> <p>None</p>	

<p>4 Ken Kobayashi</p> <p style="text-align: center;"><u>Reappointment</u> <u>Outside</u></p> <p style="text-align: center;">Date of Birth: February 14, 1949 (70 years old)</p>	 <p style="text-align: center;">Number of the Company's shares held: 7,395 shares</p> <hr/> <p style="text-align: center;">Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 8 years</p> <hr/> <p style="text-align: center;">Attendance at the Board of Directors meetings during the current fiscal year: 9/10 (90%)</p>
<p>Career summary, positions and responsibilities in the Company</p> <p>Jul. 1971 Joined Mitsubishi Corporation</p> <p>Apr. 2003 Senior Vice President, General Manager of Singapore Branch of Mitsubishi Corporation</p> <p>Jun. 2004 Senior Vice President, Division COO of Plant Project Div. of Mitsubishi Corporation</p> <p>Apr. 2006 Senior Vice President, Division COO of Ship, Aerospace & Transportation Systems Div. of Mitsubishi Corporation</p> <p>Apr. 2007 Executive Vice President, Group CEO of Industrial Finance, Logistics & Development Group of Mitsubishi Corporation</p> <p>Jun. 2007 Member of the Board, Executive Vice President, and Group CEO of Industrial Finance, Logistics & Development Group of Mitsubishi Corporation</p> <p>Jun. 2008 Executive Vice President, Group CEO of Industrial Finance, Logistics & Development Group of Mitsubishi Corporation</p> <p>Apr. 2010 Senior Executive Vice President, Executive Assistant to President of Mitsubishi Corporation</p> <p>Jun. 2010 President and CEO of Mitsubishi Corporation</p> <p>Jun. 2011 Outside Director of the Company (Current)</p> <p>Apr. 2016 Representative Director, Chairman of the Board of Mitsubishi Corporation</p> <p>Jun. 2016 Chairman of the Board of Mitsubishi Corporation (Current)</p> <p style="padding-left: 20px;">Outside Director of Mitsubishi Heavy Industries, Ltd. (Current)</p> <p style="padding-left: 20px;">Non-Executive Director of MITSUBISHI MOTORS CORPORATION (Current)</p>	
<p>Significant concurrent positions at other organizations</p> <p>Chairman of the Board of Mitsubishi Corporation</p>	
<p>Reason for the nomination as a candidate for Outside Director</p> <p>Since joining Mitsubishi Corporation, Mr. Ken Kobayashi has serviced various positions including General Manager of Singapore Branch, Division COO of Plant Project Division, Division COO of Ship, Aerospace & Transportation Systems Division, Group CEO of Industrial Finance, Logistics & Development Group, and assumed the post of President and CEO from June 2010 to March 2016, and the current post of Chairman of the Board since April 2016, chairing the Board of Directors. He has superior knowledge acquired through his extensive business experience at Mitsubishi Corporation and extensive experience as a management executive of a general trading company. When making management decisions, he forms opinions and makes judgments from an objective standpoint, and has fulfilled the role of an overseer and supervisor of the execution of Directors' duties.</p> <p>Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Outside Director.</p> <p>* Violations of laws and regulations or Articles of Incorporation by other companies at which the candidate for Outside Director is concurrently an officer</p> <p>In April 2016, it was found that Mitsubishi Motors Corporation, where Mr. Kobayashi serves as Non-Executive Director, had engaged in improper conduct in the fuel consumption testing of its vehicles. In September 2016 Mitsubishi Motors was cited by the Ministry of Land, Infrastructure, Transport and Tourism for improper conduct in internal tests the company conducted to re-verify fuel consumption values on the vehicles that had been subject to this improper conduct. Furthermore, in January and July 2017 the company received a cease and desist order and a payment order for surcharge from the Consumer Affairs Agency for violating the Act against Unjustifiable Premiums and Misleading Representations with regard to presentation in its catalogs and other materials of the Mitsubishi Motors vehicle models that had been the subject of improper conduct in fuel consumption testing. In addition, in May 2018, Mitsubishi Motors Okazaki Plant was found to have failed to provide technical intern training for certain technical intern trainees of foreign nationalities in accordance with the technical training plan accredited by the Organization for Technical Intern Training. Subsequently, in January 2019, Mitsubishi Motors Corporation received revocation of the accreditation of the technical training plan and an order for improvement pursuant to the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees.</p> <p>Mr. Kobayashi had been unaware of these facts, but had provided reminders from the perspective of legal compliance on a regular basis at the Board of Directors meetings, etc. Also, after these facts came to light, he has fulfilled his responsibility for calling for thorough studies and recurrence prevention.</p>	
<p>Special interest in the Company</p> <p>The Group is engaged in transactions including sales of products and procurement of materials with Mitsubishi Corporation where Mr. Ken Kobayashi serves as Chairman of the Board.</p>	

<p>5 Masahiro Okafuji</p> <p style="text-align: center;"><u>Reappointment</u> <u>Outside</u></p> <p style="text-align: center;">Date of Birth: December 12, 1949 (69 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Apr. 1974 Joined ITOCHU Corporation Jun. 2002 Executive Officer of ITOCHU Corporation Apr. 2004 Managing Executive Officer of ITOCHU Corporation Jun. 2004 Managing Director of ITOCHU Corporation Apr. 2006 Senior Managing Director of ITOCHU Corporation Apr. 2009 Executive Vice President of ITOCHU Corporation Apr. 2010 President & Chief Executive Officer of ITOCHU Corporation Jun. 2011 Outside Director of the Company (Current) Apr. 2018 Chairman & Chief Executive Officer of ITOCHU Corporation (Current)</p>	
<p>Significant concurrent positions at other organizations</p> <p>Chairman & Chief Executive Officer of ITOCHU Corporation</p>	<p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 8 years</p>
<p>Reason for the nomination as a candidate for Outside Director</p> <p>Reason for the nomination as a candidate for Outside Director</p> <p>Since joining ITOCHU Corporation, Mr. Masahiro Okafuji has served primarily in textile business, assuming posts of President of Textile Company, President of ITOCHU Corporation from April 2010 to March 2018, and the current post of Chairman & Chief Executive Officer since April 2018. He has superior knowledge acquired through his abundant business experience at ITOCHU Corporation and extensive experience as a management executive of a general trading company. When making management decisions, he states opinions and makes judgments from an objective standpoint, and has fulfilled the role of an overseer and supervisor of the execution of Directors' duties.</p> <p>Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Outside Director.</p> <p>* Violations of laws and regulations or Articles of Incorporation by other companies at which the candidate for Outside Director is concurrently an officer</p> <p>ITOCHU Corporation, where Mr. Masahiro Okafuji is Chief Executive Officer, received a cease and desist order from the Japan Fair Trade Commission due to a violation of the Anti-Monopoly Act regarding the sales and supply of uniforms in January, February, July and October 2018. A payment order for surcharge was also received together with the cease and desist order received in October 2018.</p>	<p>Attendance at the Board of Directors meetings during the current fiscal year: 9/10 (90%)</p>
<p>Special interest in the Company</p> <p>The Group is engaged in transactions including sales of products and procurement of materials with ITOCHU Corporation where Mr. Masahiro Okafuji serves as Representative Director.</p>	

7 Isao Karube <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Date of Birth: January 27, 1942 (77 years old)	 Number of the Company's shares held: 3,070 shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 4 years <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 9/10 (90%)
Career summary, positions and responsibilities in the Company	
Aug. 1972 Research Associate of Department of Food Science, University of Illinois, U.S.A. (Retired in 1974) Nov. 1974 Assistant at Biotechnology, Research Laboratory of Resources Utilization, Tokyo Institute of Technology (Retired in 1980) Feb. 1985 Professor of Bioelectronics and Biotechnology, Research Laboratory of Resources Utilization, Tokyo Institute of Technology (Retired in 1988) Apr. 1988 Professor of Bioelectronics and Biotechnology, Research Center for Advanced Science and Technology, The University of Tokyo (Retired in 2002) Apr. 1999 Director of Center for Collaborative Research, The University of Tokyo (Retired in 2001) Apr. 2001 Professor of Center for Collaborative Research, The University of Tokyo (Retired in 2002) Apr. 2002 Professor of Katayanagi Advanced Research Laboratories, Tokyo University of Technology (Retired in 2003) Director of Laboratory of Advanced Bioelectronics, National Institute of Advanced Industrial Science and Technology (Retired in 2003) Apr. 2003 Dean of School of Bionics, Tokyo University of Technology (Retired in 2005) Aug. 2003 Director of Research Center of Advanced Bionics, National Institute of Advanced Industrial Science and Technology (Retired in 2009) Apr. 2005 Vice President of Tokyo University of Technology (Retired in 2008) Jun. 2008 President of Tokyo University of Technology (Current) Apr. 2009 Director of Collaborative Research Team Biotechnology Industrialization Center, National Institute of Advanced Industrial Science and Technology (Retired in 2011) Jun. 2015 Outside Director (Current), Independent Director (Current) of the Company	
Significant concurrent positions at other organizations President of Tokyo University of Technology	
Reason for the nomination as a candidate for Outside Director Dr. Isao Karube possesses international experience, developed through experience and knowledge of advanced research such as holding teaching positions at the University of Tokyo and experience of working in cooperation with multiple overseas research institutions, and he is regarded for bringing outside views of an expert to the management of the Company. Although he has no experience of direct involvement in corporate management, he has displayed his ability as President of Tokyo University of Technology. Therefore, the Company has determined that he will carry out his role in an appropriate manner as an overseer and supervisor of the execution of Directors' duties. In addition, he has attended and assertively stated his opinions at the meetings of the Management Advisory Committee, an advisory body to the Board of Directors of the Company, as Deputy Chairperson. Accordingly, the Company has determined that his high level of expertise, and knowledge, and his broad-ranging experience, are necessary to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Outside Director. There are no special dealings between Tokyo University of Technology, at which he serves as President and the Company. Thus, the Company has determined that there is no risk of a conflict of interest with ordinary shareholders, and the Company intends to designate him as Independent Director.	
Special interest in the Company None	

<p>8 Masato Mizuno</p> <p style="text-align: center;"><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p style="text-align: center;">Date of Birth: May 25, 1943 (76 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Mar. 1966 Joined MIZUNO Corporation May 1978 Director of MIZUNO Corporation Feb. 1980 Managing Director of MIZUNO Corporation Jun. 1983 Executive Managing Director of MIZUNO Corporation May 1984 Executive Vice President of MIZUNO Corporation May 1988 President (CEO) of MIZUNO Corporation Jun. 2006 Chairman of the Board of MIZUNO Corporation Oct. 2012 Corporate Advisor of MIZUNO Corporation Jul. 2014 Chairman of MIZUNO Corporation (Current) Jun. 2016 Outside Director (Current), Independent Director of the Company (Current)</p>	<p>Number of the Company's shares held: 2,046 shares</p> <hr/> <p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 3 years</p> <hr/> <p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Significant concurrent positions at other organizations</p> <p>Chairman of MIZUNO Corporation</p>	
<p>Reason for the nomination as a candidate for Outside Director</p> <p>Mr. Masato Mizuno has extensive experience and superior knowledge as a management executive at MIZUNO Corporation. When making management decisions, he forms opinions and makes judgments from an objective standpoint, and has fulfilled the role of an overseer and supervisor of the execution of Directors' duties. Furthermore, he provides timely and appropriate advice with regard to "Promoting global branding," "Focusing on priority locations," and "Developing and strengthening human resources for global management," as set out in the Medium-Term Business Plan. In addition, he has assertively stated his opinions and attended meetings of the Management Advisory Committee as a member of the committee.</p> <p>Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Outside Director. Although there are dealings between MIZUNO Corporation, at which he serves as Chairman and the Company, the amount of those dealings is less than 1% of the net sales of either party. Thus, the Company has determined that there is no risk of a conflict of interest with ordinary shareholders, and the Company intends to designate him as Independent Director.</p>	
<p>Special interest in the Company</p> <p>None</p>	

8 Yukiko Nakagawa <u>New appointment</u> <u>Outside</u> <u>Independent</u> Date of Birth: June 3, 1964 (55 years old)	
Career summary, positions and responsibilities in the Company Apr. 1988 Joined Mitsui Trust Bank, Limited (current Sumitomo Mitsui Trust Bank, Limited) Oct. 2006 Personnel Director of Toshiba-GE Turbine Services Co., Ltd. Apr. 2010 Co-researcher of Keio Economic Observatory of Keio University (Current) Apr. 2011 Visiting researcher of Institute for Transnational Human Resource Management of Waseda University (Current) Sep. 2014 Personnel Director of Mizkan Holdings Co., Ltd. Apr. 2016 Professor of Graduate School of Business Administration of Rikkyo University (Current) Jun. 2018 Outside Director of EDION Corporation (Current) Mar. 2019 Outside Director of Renesas Electronics Corporation (Current)	Number of the Company's shares held: 0 shares
Significant concurrent positions at other organizations Professor of Graduate School of Business Administration of Rikkyo University	
Reason for the nomination as a candidate for Outside Director Dr. Yukiko Nakagawa earned a doctor's degree at the Graduate School of Business and Commerce of Keio University and has been continuing with research on diversity and innovation. At the same time, she has been holding teaching positions at Rikkyo University and other educational institutions in Japan and overseas. In such ways and others, she has accumulated many years of business experience as an expert in human resource management as well as human resource development on a global scale and insight and knowledge as an academic. Although she has no experience of direct involvement in corporate management, she has extensive experience in supervision of corporate management gained by working as an outside director at other corporations such as EDION Corporation and Renesas Electronics Corporation. Therefore, the Company has determined that she will carry out her role in an appropriate manner as an overseer and supervisor of the execution of Directors' duties. Accordingly, the Company has determined that her high level of expertise, knowledge, and her broad-ranging experience, are necessary to increase the Group's corporate value going forward, and the Company proposes her as a candidate for Outside Director. There are no special dealings between Rikkyo University, at which she serves as Professor of Graduate School of Business Administration, or EDION Corporation and Renesas Electronics Corporation, at which she serves as Outside Director and the Group. Thus, the Company has determined that there is no risk of a conflict of interest with ordinary shareholders, and the Company intends to designate her as Independent Director.	
Special interest in the Company None	

- (Notes)
1. The officially registered name of candidate for Outside Director Dr. Yukiko Nakagawa is Ms. Yukiko Schreiber.
 2. The Company has entered into an agreement to limit the liability of damages provided for in Paragraph 1, Article 423 of the Companies Act with both Outside Director Mr. Ken Kobayashi and Mr. Masahiro Okafuji as of June 29, 2011, with Outside Director Dr. Isao Karube as of June 25, 2015, and with Outside Director Mr. Masato Mizuno as of June 28, 2016, respectively. The contents are as stated in "(3) Summary of contents of agreements limiting liability with Outside Directors and Outside Audit & Supervisory Board Members i)" of the attached documents (page 44) of this Notice of the Ordinary General Meeting of Shareholders. If the re-election of the four (4) candidates is approved, the Company plans to continue the agreement with the four (4) of them. In addition, if Dr. Yukiko Nakagawa is elected as Director, the Company plans to enter into a similar agreement limiting liability with her as of June 26, 2019.
 3. The Company has registered Dr. Isao Karube and Mr. Masato Mizuno as Independent Director pursuant to the provisions of the Tokyo Stock Exchange. If their re-election is approved, the Company plans to register them again as Independent Director. In addition, if Dr. Yukiko Nakagawa is elected as Director, the Company plans to register her as Independent Director pursuant to the provisions of the Tokyo Stock Exchange.
 4. Candidates' ages are as of the date of publication of this Notice of the Ordinary General Meeting of Shareholders (June 4, 2019).
 5. Mr. Ken Kobayashi, Mr. Masahiro Okafuji, Dr. Isao Karube, Mr. Masato Mizuno and Dr. Yukiko Nakagawa are candidates for Outside Directors.
 6. The terms of office of Mr. Ken Kobayashi and Mr. Masahiro Okafuji as Outside Director are both eight (8) years, expiring upon the conclusion of this Ordinary General Meeting of Shareholders. The term of office of Dr. Isao Karube as Outside Director is four (4) years, expiring upon the conclusion of this Meeting. The term of office of Mr. Masato Mizuno as Outside Director is three (3) years, expiring upon the conclusion of this Meeting.
 7. Mr. Ken Kobayashi is currently Chairman of the Board of Mitsubishi Corporation which is a Specified Related Business Operator of the Company and has served as an executive for the said company in the past five (5) years. In addition, Mr. Masahiro Okafuji is currently Chairman & Chief Executive Officer of ITOCHU Corporation

which is a Specified Related Business Operator of the Company and has served as an executive for the said company in the past five (5) years.

(Reference) Policy for Selection and Dismissal of Candidates for Directors

| Composition of the Board of Directors and Criteria for Selection and Dismissal of Candidates for Directors

In order to develop the Group's operations in Japan and overseas under its philosophy, "EARTH FOOD CREATOR," the Group selects candidates who possess extensive experience, deep insight, and advanced specialization, while taking into account the balance of knowledge, experience, and capabilities; diversity in fields of specialization and gender; and appropriateness of scale of the Board of Directors as a whole.

Candidates for Internal Directors are selected from among those people who are involved in Group management, such as Executive Officers, Chief Officers, Presidents of operating companies, and Chief Representatives in each area, in addition to President & Representative Director, CEO, Executive Vice President & Representative Director, COO.

Candidates for Outside Directors are selected from those who, as well as satisfy the standards of the Companies Act, are management executives, academic experts and the like, based on their deep insight and advanced specialization with extensive experience in domestic and overseas economics, finance, industry trends, corporate strategy, marketing, advanced research, etc., and who are capable of not only checking in the Board of Directors meetings from an objective standpoint the legality of management and the appropriateness of decision-making in the execution of duties, but also, the Group expects, providing advice leading to business activities that will enhance corporate value in the Board of Directors meetings, etc.

As for the procedures for the above, candidates are decided by the Board of Directors after the appropriateness of them is deliberated and verified by the Management Advisory Committee.

Based on the foregoing, candidates for members of the management team (meaning Responsible Directors and Responsible Executive Officers; hereinafter the same shall apply) are selected from among, in principle, those elected as Directors and Executive Officers who have strong aspirations toward realization of the Group Philosophy, a high level of leadership, confidence of a wide range of parties inside and outside of the Company, a high level of decision-making capabilities concerning management including experience, knowledge, expertise, etc. in addition to mention the past achievements, and the Board of Directors determines whether such candidates are suitable for being members of the management team upon consultation with the Management Advisory Committee.

Dismissal of a member of the management team shall be determined by the Board of Directors based on the periodic deliberation on their performance at an Management Advisory Committee meeting on an annual basis and, in the case of any event suspected of falling under any of the dismissal criteria ((i) causing actual or potential significant losses or operational disruptions to the Group by breaching laws or regulations, the Articles of Incorporation, internal regulations including the Code of Conduct, etc.; (ii) causing significant interference with execution of duties; and (iii) being found to be unqualified in terms of any of the requirements in the selection criteria), the deliberation and assessment of whether to dismiss the member by the Management Advisory Committee.

| Criteria for Assessing Externality and Independency of Independent Outside Directors

The Company appoints Outside Directors as independent officers in accordance with requirements for outside directors defined in the Companies Act and the criteria for independency defined by the Tokyo Stock Exchange.

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

Mr. Kazuo Kanamori will resign as Audit & Supervisory Board Member at the conclusion of this Ordinary General Meeting of Shareholders, and the term of office of Mr. Chisugi Mukai, an Audit & Supervisory Board Member, will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company requests to elect two (2) Audit & Supervisory Board Members.

The candidates for Audit & Supervisory Board Members are as follows.

The Audit & Supervisory Board has approved this proposal.

1	Chisugi Mukai	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Date of Birth: October 4, 1947 (71 years old)	 Number of the Company's shares held: 1,366 shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 4 years <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%) <hr/> Attendance at the Audit & Supervisory Board meetings during the current fiscal year: 11/11 (100%)
Career summary and positions in the Company			
Apr. 1975 Assistant Judge of Tokyo District Court Apr. 1987 Judge of Nagoya District Court, Administrative Agent for Judge of Nagoya High Court Apr. 1989 Attorney in Japan and the Japan Federation of Bar Associations Joined Nishi Sogo Horitsu Jimusyo (law firm) (Current) Jun. 2000 Auditor of NEC Soft, Ltd. (Retired in 2005) Jan. 2001 Member of the judicial committee of Tokyo Summary Court (Retired in 2012) Apr. 2001 Member of the mediation committee of Tokyo Family Court (Retired in 2013) Oct. 2007 Extraordinary member of Central Committee for Adjustment of Construction Work Disputes of the Ministry of Land, Infrastructure, Transport and Tourism (Current) Jan. 2010 Member of the Supervisory Committee of Contract of Japan Railway Construction, Transport and Technology Agency (Current) Jun. 2015 Outside Audit & Supervisory Board Member (Current), Independent Director (Current) of the Company Aug. 2018 Outside Audit & Supervisory Board Member of KABUKI CONSTRUCTION Co., Ltd. (Current)			
Significant concurrent positions at other organizations			
Attorney of Nishi Sogo Horitsu Jimusyo (law firm)			
Reason for the nomination as a candidate for Outside Audit & Supervisory Board Member			
The Company nominated Mr. Chisugi Mukai as a candidate for Outside Audit & Supervisory Board Member to receive his guidance and advice from a professional point of view as a lawyer. Although he has no experience of direct involvement in corporate management, he is well-versed in corporate legal affairs as a lawyer and possesses ample knowledge for governing corporate management gained from his experience as auditor at other corporations. Therefore, the Company has determined that he will carry out his duties in an appropriate manner. He satisfies the independence requirements including the fact that he does not have backgrounds as an employee of major shareholders/business partners. Thus, the Company has determined that there is no risk of a conflict of interest with ordinary shareholders and intends to designate him as Independent Audit & Supervisory Board Member again.			
Special interest in the Company			
None			

2	<p style="text-align: center;">Naohiro Kamei</p> <p style="text-align: center;"><u>New appointment</u> <u>Outside</u> <u>Independent</u></p> <p style="text-align: center;">Date of Birth: February 20, 1956 (63 years old)</p>	 <p style="text-align: center;">Number of the Company's shares held: 0 shares</p>
<p>Career summary and positions in the Company</p> <p>Apr. 1979 Joined The Fuji Bank Limited (current Mizuho Bank, Ltd.)</p> <p>Apr. 2003 General Manager of Securities and Investment Banking Division of Mizuho Bank, Ltd.</p> <p>May 2004 General Manager of Securities Division of Mizuho Bank, Ltd. (Retired in 2006)</p> <p>Mar. 2006 Executive Officer of Mizuho Securities Co., Ltd. and President & CEO of Mizuho Securities USA Inc. (Retired in 2008)</p> <p>Apr. 2008 Managing Executive Officer of Mizuho Securities Co., Ltd. (Retired in 2010)</p> <p>Apr. 2010 Executive Vice President & Representative Director of Mizuho Capital Partners Co., Ltd.</p> <p>Mar. 2011 President & Representative Director of Mizuho Capital Partners Co., Ltd. (Retired in 2017)</p> <p>Dec. 2017 Director of Cobalt Investments Co., Ltd. (Current) (Scheduled to retire in June 2019)</p> <p>Jun. 2018 Corporate Auditor of KYORIN Holdings, Inc. (Current)</p>		
<p>Significant concurrent positions at other organizations</p> <p>None</p>		
<p>Reason for the nomination as a candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Naohiro Kamei has many years of experience in serving in the financial industry through positions in The Fuji Bank Limited (current Mizuho Bank, Ltd.) and Mizuho Securities Co., Ltd., and also is well-versed in corporate management from his previous and current posts such as President & Representative Director of Mizuho Capital Partners Co., Ltd., Director of Cobalt Investments Co., Ltd. and Outside Corporate Auditor of KYORIN Holdings, Inc. Accordingly, the Company has determined that his insight as a professional in finance and accounting as well as extensive experience as management executive can be leveraged in the Group's auditing, and the Company proposes him as a candidate for Outside Audit & Supervisory Board Member.</p> <p>In view that there is no transaction between Cobalt Investments Co., Ltd., at which he has served as Director, or KYORIN Holdings, Inc., at which he has served as Outside Corporate Auditor, and the Group, and that it has been more than nine years since he retired from Mizuho Securities Co., Ltd. that the Group has transactions with (no actual transaction in FY2018), the Company has determined that there should be no potential conflict of interest with general shareholders and intends to designate him as Independent Audit & Supervisory Board Member.</p>		
<p>Special interest in the Company</p> <p>None</p>		

- (Notes)
1. The Company has entered into an agreement to limit the liability of damages provided for in Paragraph 1, Article 423 of the Companies Act pursuant to Paragraph 1, Article 427 of the same act with Outside Audit & Supervisory Board Member Mr. Chisugi Mukai as of June 25, 2015. The contents are as stated in "(3) Summary of contents of agreements limiting liability with Outside Directors and Outside Audit & Supervisory Board Members ii)" of the attached documents (page 44) of this Notice of the Ordinary General Meeting of Shareholders. If the re-election of the candidate is approved, the Company plans to continue the agreement with him. In addition, if Mr. Naohiro Kamei is elected as Audit & Supervisory Board Member, the Company plans to enter into a similar agreement limiting liability with him as of June 26, 2019.
 2. The Company has registered Mr. Chisugi Mukai as Independent Director pursuant to the provisions of the Tokyo Stock Exchange. If his re-election is approved, the Company plans to register him again as Independent Director. In addition, if Mr. Naohiro Kamei is elected as Audit & Supervisory Board Member, the Company plans to register him as Independent Director pursuant to the provisions of the Tokyo Stock Exchange.
 3. Mr. Chisugi Mukai and Mr. Naohiro Kamei are candidates for Outside Audit & Supervisory Board Member.
 4. Mr. Naohiro Kamei is a newly appointed candidate for Audit & Supervisory Board Member.
 5. The term of office of Mr. Chisugi Mukai as Audit & Supervisory Board Member is four (4) years, expiring upon the conclusion of this Meeting.

Proposal 4: Election of One (1) Alternate Audit & Supervisory Board Member

The Company requests to elect one (1) Alternate Audit & Supervisory Board Member in case the number of Outside Audit & Supervisory Board Members falls below legal stipulations.

The candidate for Alternate Audit & Supervisory Board Member is as follows.

The Audit & Supervisory Board has approved this proposal.

Please note that the appointment of the candidate for Alternate Audit & Supervisory Board Member may be cancelled by a resolution of the Board of Directors with the consent of the Audit & Supervisory Board after the election at this Ordinary General Meeting of Shareholders and before the position is assumed.

<p>Tetsuro Sugiura</p> <p style="text-align: center;"><u>New appointment</u> <u>Outside</u> <u>Independent</u></p> <p style="text-align: center;">Date of Birth: July 30, 1954 (64 years old)</p>	 <p style="text-align: center;">Number of the Company's shares held: 0 shares</p>
<p>Career summary and positions in the Company</p> <p>Apr. 1977 Joined The Fuji Bank Limited (current Mizuho Bank, Ltd.)</p> <p>Apr. 1992 Director of New York Office of Fuji Research Institute Ltd. (current Mizuho Research Institute Ltd.)</p> <p>Jun. 1996 General Manager of Economic Research Department of Fuji Research Institute Ltd.</p> <p>Jan. 2001 Director, Chief Economist of Fuji Research Institute Ltd.</p> <p>Apr. 2005 Executive Officer of Mizuho Financial Group, Inc. (Retired in 2007)</p> <p>Apr. 2007 Senior Managing Executive Officer of Mizuho Research Institute Ltd. (Retired in 2011)</p> <p>Jul. 2011 Vice Chairman of Mizuho Research Institute Ltd. (Retired in 2014)</p> <p>Apr. 2014 Executive Director of Japan Economic Research Institute (Current)</p> <p>Jun. 2017 Outside Audit & Supervisory Board Member of Fuyo Auto Lease Co., Ltd. (Current) (Scheduled to retire in June 2019)</p> <p>Jun. 2018 Substitute Audit & Supervisory Board Member of Carlit Holdings Co., Ltd. (Current)</p>	
<p>Significant concurrent positions at other organizations</p> <p>None</p>	
<p>Reason for the nomination as an alternate candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Tetsuro Sugiura joined The Fuji Bank Limited (current Mizuho Bank, Ltd.), then had experience in the position as Vice Chairman of Mizuho Research Institute Ltd. and is now in the position of Executive Director of Japan Economic Research Institute. In such ways and others, he has accumulated many years of experience in the financial industry and a high level of knowledge as an expert in economics.</p> <p>He also is well-versed in corporate management as a whole and corporate auditing from his posts such as Outside Audit & Supervisory Board Member of Fuyo Auto Lease Co., Ltd. Accordingly, the Company has determined that his insight as a professional in finance and accounting as well as extensive experience as management executive can be leveraged in the Group's auditing, and the Company proposes him as an alternate candidate for Outside Audit & Supervisory Board Member.</p> <p>There are no special dealings between Fuyo Auto Lease Co., Ltd., at which he serves as Outside Audit & Supervisory Board Member, or Carlit Holdings Co., Ltd., at which he serves as substitute Audit & Supervisory Board Member, and the Group. Thus, the Company has determined that there is no risk of a conflict of interest with ordinary shareholders, and the Company intends to designate him as Independent Audit & Supervisory Board Member if he is to assume the position of Outside Audit & Supervisory Board Member.</p>	
<p>Special interest in the Company</p> <p>None</p>	

- (Notes) 1. Mr. Tetsuro Sugiura is nominated as alternate candidate for Outside Audit & Supervisory Board Member.
2. Below are special notes on the alternate candidate for Outside Audit & Supervisory Board Member:
- Agreements limiting liability with the alternate candidate for Outside Audit & Supervisory Board Member
- If Mr. Tetsuro Sugiura is appointed as Outside Audit & Supervisory Board Member of the Company, the Company plans to enter into an agreement to limit the liability of damages provided for in Paragraph 1, Article 423 of the Companies Act with him. The contents are as stated in “(3) Summary of contents of agreements limiting liability with Outside Directors and Outside Audit & Supervisory Board Members ii)” of the attached documents (page 44) of this Notice of the Ordinary General Meeting of Shareholders.

3. Mr. Tetsuro Sugiura is slated for assuming office as Outside Director of The Chiba Kogyo Bank, Ltd. at its Annual General Meeting of Shareholders to be held in June 2019, and Outside Corporate Auditor of Tokyo Kousokudouro Co., Ltd. at its Annual General Meeting of Shareholders to be held in June 2019.

(Reference) Policy for Selection of Candidates for Audit & Supervisory Board Members

■ Composition of the Audit & Supervisory Board and Criteria for Selection of Candidates for Audit & Supervisory Board Members

Based on the Companies Act and other laws and regulations, as well as the Articles of Incorporation and other regulations, the Audit & Supervisory Board audits the process of decision-making by the Directors and the status of their execution of duties.

The number of the Audit & Supervisory Board Members is four or fewer, the majority of whom are Outside Audit & Supervisory Board Members.

The criteria for selecting candidates for Audit & Supervisory Board Members (internal) is to select people who can perform auditing and ensure management soundness from a perspective based on extensive operational experience in the Group.

The criteria for selecting candidates for Outside Audit & Supervisory Board Members is to select people who satisfy the standards of the Companies Act, and who has extensive experience and advanced specialization, which are necessary for audit.

As for the procedures for the above, candidates are decided by the Board of Directors after the appropriateness of them is deliberated and verified by the Management Advisory Committee and after obtaining the approval of the Audit & Supervisory Board.

■ Criteria for Assessing Externality and Independency of Independent Outside Audit & Supervisory Board Members

The Company appoints Outside Audit & Supervisory Board Members as independent officers in accordance with requirements for outside audit & supervisory board members defined in the Companies Act and the criteria for independency defined by the Tokyo Stock Exchange.

Attached Documents

Business Report (From April 1, 2018 to March 31, 2019)

1. Items Regarding Current Conditions of the Nissin Foods Group

(1) Business progress and results

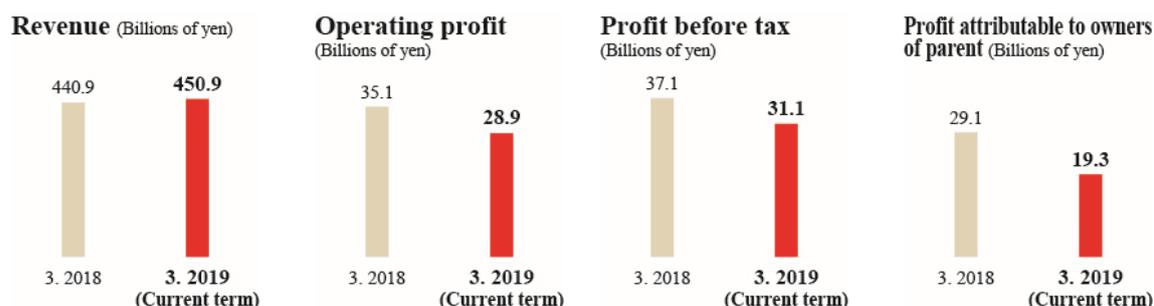
During the fiscal year under review, concern over the future spread amid growing uncertainty of the overseas economy, such as the U.S.-China trade friction and BREXIT, although the overall global economy had been on a recovery trend. In Europe and the U.S., the economy showed a moderate recovery thanks to the steady trend of consumer spending backed by improvements in employment and income conditions despite the fact that a risk of worsening of the economic situation has been increasing due to political uncertainties. The economy in Asia was on a downward trend due to a decrease in export from newly industrializing economies (NIEs) to China as a result of the economic slowdown in the country, while domestic demand in the ASEAN member countries propped up the overall economy.

In Japan, although improvements in corporate earnings were somewhat stalling, the economy has remained on a recovery trend thanks to a moderate recovery of consumer spending backed by positive employment and income conditions.

In the instant noodles industry, total worldwide demand has continued to increase and exceeded 100 billion units following from the previous year, reflecting growth in demand in many regions including Asian emerging countries. In addition, domestic total demand reached a record high.

In these circumstances, based on the “Medium-Term Business Plan 2021,” which term covers five years from the fiscal year ended March 31, 2017, to realize the improvements of “Earning power through operations” and “Value in capital markets,” we are working on the following strategic themes: 1) Promoting global branding, 2) Focusing on priority overseas locations, 3) Laying stronger foundations for our domestic profit base, 4) Establishing a second pillar that generates revenue and profit and 5) Developing and strengthening human resources for global management.

As a result, concerning the business results in the fiscal year under review, revenue was ¥450,984 million, up 2.3% year on year. With respect to profits, operating profit was ¥28,967 million, down 17.6% year on year, profit before tax was ¥31,166 million, down 16.1% year on year, and profit attributable to owners of parent was ¥19,356 million, down 33.6% year on year.



(Reference) Application of the International Financial Reporting Standards (IFRS)

The Group is currently working on the “Medium-Term Business Plan 2021,” under which we expand our business on a global scale with the aim of achieving recognition as a global company. Accordingly, the Group has adopted the International Financial Reporting Standards (IFRS) on a voluntary basis starting from the fiscal year under review, based on the judgment that such adoption will strengthen our governance through unification of the standards for the entire Group and help ensure and improve the international comparability of its financial information in the capital market.

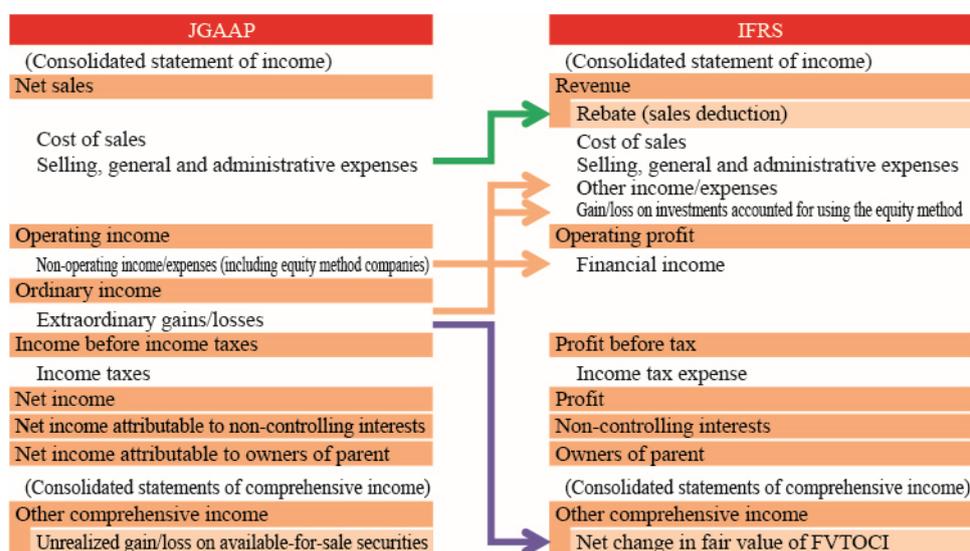
For the purpose of the comparison with the previous fiscal year, the figures in the previous fiscal year have been reclassified into the IFRS.

1. Major differences between the Japanese generally accepted accounting principles (“JGAAP”) and the IFRS

- Certain rebates have been transferred from selling, general and administrative expenses to deduction from revenue.
- Goodwill ceased to be amortized.
- Non-operating income/expenses and extraordinary gains/losses have been reclassified into gain/loss on investments accounted for using the equity method, other income/expenses and finance income/costs.
- Gain or loss on sales of equity instruments designated as FVTOCI and impairment loss of such instruments have been transferred from profit/loss to other comprehensive income.
- Actuarial gains and losses associated with retirement benefits are immediately transferred to retained earnings within the fiscal year, not to expense in the following fiscal year.

(Note) FVTOCI: Financial assets measured at fair value through other comprehensive income

2. Changes in the accounting items to be stated in the consolidated statements of income following the adoption of the IFRS

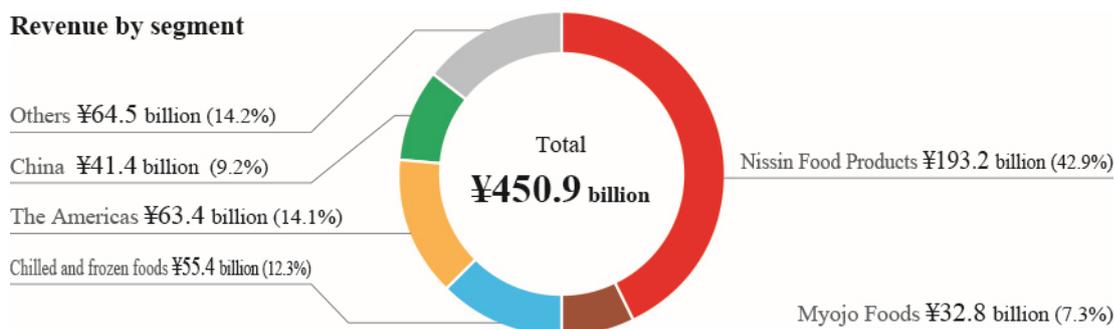


Outline of consolidated results by reportable segment

Category	Revenue (Millions of yen)		Increase (Decrease)	Year-on-year change (%)	Segment profit (loss) (Millions of yen)		Increase (Decrease)	Year-on-year change (%)
	3. 2018	3. 2019			3. 2018	3. 2019		
Nissin Food Products	190,967	193,256	+2,288	+1.2	23,899	23,699	(200)	-0.8
Myojo Foods	31,152	32,882	+1,729	+5.6	1,925	2,041	+115	+6.0
Chilled and frozen foods	54,278	55,424	+1,146	+2.1	(431)	1,534	+1,965	–
The Americas	62,533	63,425	+891	+1.4	2,448	(5,234)	(7,682)	–
China	40,132	41,447	+1,315	+3.3	4,084	3,843	(240)	-5.9
Others	61,844	64,547	+2,703	+4.4	3,212	11,430	+8,218	+255.8
Total	440,909	450,984	+10,074	+2.3	35,139	37,315	+2,175	+6.2

- (Notes)
1. Segment profit or loss is adjusted to operating profit in the consolidated statement of income.
 2. The Company has been preparing the segment information based on the International Financial Reporting Standards (IFRS) starting from the fiscal year ended March 31, 2019. Segment profit of each segment is stated using operating profit under the IFRS in lieu of previously-used income (which is calculated by subtracting “cost of sales” and “selling, general and administrative expenses” from “net sales”). In addition, the segment figures for the fiscal year ended March 31, 2018 are also stated based on the IFRS (by reclassifying them into the format for the fiscal year under review), and the increase/decrease from the previous fiscal year and the year-on-year change (%) are calculated based on the figures under the IFRS.

Revenue by segment



Nissin Food Products

Revenue: ¥193,256 million (up 1.2% year on year)

Performance in the fiscal year under review

The sales of Nissin Food Products increased year on year due to a rise in the sales of cup-type noodles and bag-type noodles

In cup-type noodles, sales of the CUP NOODLE brand increased with the launch of NISSIN FOOD 60th ANNIVERSARY CUP NOODLE to commemorate the 60th anniversary of Nissin Food Products and CUP NOODLE MEMORIAL PACKAGE FEATURING NAOMI OSAKA, among other products. Sales of the NISSIN-NO-DONBEI series and the NISSIN YAKISOBA U.F.O. series also remained strong partly due to the launch of new products. In bag-type noodles, sales of CHICKEN RAMEN, which celebrated the 60th anniversary of its release, increased. In addition, the release of CHICKEN RAMEN AKUMA NO KIMURA, a product that benefited from a high-impact TV commercial and popularity on social media and online news sites due to its irresistible tastiness, contributed to sales.

CHICKEN RAMEN the brand with which the Company was founded, achieved the record-breaking sales in this commemorative year of its 60th anniversary.

In terms of profitability, profit declined year on year, due to an increase in depreciation costs attributable to the operation of a new factory and a surge in raw material, distribution costs and others, despite the effect of increased revenue.

As a result, revenue in the Nissin Foods Products segment was ¥193,256 million, up 1.2% year on year, and segment profit was ¥23,699 million, down 0.8% year on year.

Myojo Foods

Revenue: ¥32,882 million (up 5.6% year on year)

Performance in the fiscal year under review

The sales of Myojo Foods increased year on year mainly due to a rise in the sales of cup-type noodles.

In cup-type noodles, growth in sales of the MYOJO CHUKAZANMAI series and the MYOJO UMADASHI-YA series contributed to sales, in addition to solid sales of the MYOJO IPPEICHAN YOMISE-NO-YAKISOBA series, a core cup-type noodles product. In bag-type noodles, the result of the sales was roughly unchanged from the previous fiscal year, due to the steady performance of the MYOJO CHUKAZANMAI series.

Profit increased year on year thanks to the effect of higher sales, despite increasing costs of distribution, raw materials and the like.

As a result, revenue in the Myojo Foods segment was ¥32,882 million, up 5.6% year on year, and segment profit was ¥2,041 million, up 6.0% year on year.

Chilled and frozen foods

Revenue: ¥55,424 million (up 2.1% year on year)

Performance in the fiscal year under review

Looking at chilled foods, sales increased for the FRY PAN HITOTSUDE series whose easy preparation boasts a favorable evaluation and NISSIN-NO-FUTOMEN YAKISOBA, a core product. The NISSIN-NO-ICHININMAE (for individual eating) series, which addresses the diversification of eating styles, also contributed. As a result, the business saw a year-on-year increase in sales. However, profit declined year on year, mainly reflecting an increase in raw material and distribution costs.

Frozen food saw steady sales, mainly in commercial products. Sales of ramen such as REITO NISSIN CHUKA SHIRUNASHI TAN TAN MEN OMORI increased, and sales of pan-fried noodles such as REITO NISSIN CHUKA SHANGHAI YAKISOBA OMORI also grew. In addition, sales of NISSIN SPA-OH PREMIUM continued to be strong in pasta products with precooked ingredients. As a result, the company registered a year-on-year increase in sales. Profit increased year on year thanks to the effect of higher sales, despite the impact from increasing cost of raw materials.

As a result, revenue in the Chilled and frozen foods segment was ¥55,424 million, up 2.1% year on year, and segment profit was ¥1,534 million, up ¥1,965 million year on year.

The Americas **Revenue: ¥63,425 million (up 1.4% year on year)**

Performance in the fiscal year under review

The Americas are working on strengthening the proposal of value-added products to create new demand and profitability by price revision and the like, in addition to empowering existing products.

Sales of NISSIN LAMEN, a core product in Brazil, continued to remain firm, and sales of CUP NOODLES also increased steadily. In the U.S., sales were roughly unchanged from the previous fiscal year as we expanded sales of value-added products and implemented price revisions, among other things. As a result, revenue increased year on year.

Profit in the Americas segment declined year on year due to the impairment loss of fixed assets in NISSIN FOODS (U.S.A.) CO., INC., in addition to the deteriorated external environment, such as the rising cost of principal raw materials and labor cost, and the persistently high cost of distribution.

Profit declined in the Americas segment due to the deteriorated external environment, such as the rising cost of principal raw materials and labor cost, and the persistently high cost of distribution.

As a result, revenue in the Americas segment was ¥63,425 million, up 1.4% year on year, and segment loss was ¥5,234 million.

China **Revenue: ¥41,447 million (up 3.3% year on year)**

Performance in the fiscal year under review

The instant noodles market of China has bottomed out while premium products market is expanding. The Group has taken steps to expand sales areas and strengthen the AIMIDO brand which is the Chinese version of CUP NOODLES brand. In this environment, the strong sales improvement of cup-type noodle, mainly the AIMIDO brand, contributed to sales increment compared to the previous fiscal year.

Profit declined year on year due to depreciation and IPO related labor cost increase, with the effect of the accrual profit from fixed assets disposal in the previous fiscal year.

As a result, revenue in the Chinese segment was ¥41,447 million, up 3.3% year on year, and segment profit was ¥3,843 million, down 5.9% year on year.

Others **Revenue: ¥64,547 million (up 4.4% year on year)**

Performance in the fiscal year under review

Sales in the Others segment, despite the decrease in sales in the confectionery and beverages business due to the stagnation in the cereal yogurt market in Japan, increased year-on-year, reflecting the steady sales in the CISCORN series and the CHOCO FLAKES series of NISSIN CISCO CO., LTD. and PILKUL of NISSIN YORK CO., LTD. in Japan, as well as the strong performance in sales especially in Thailand in the Asian region.

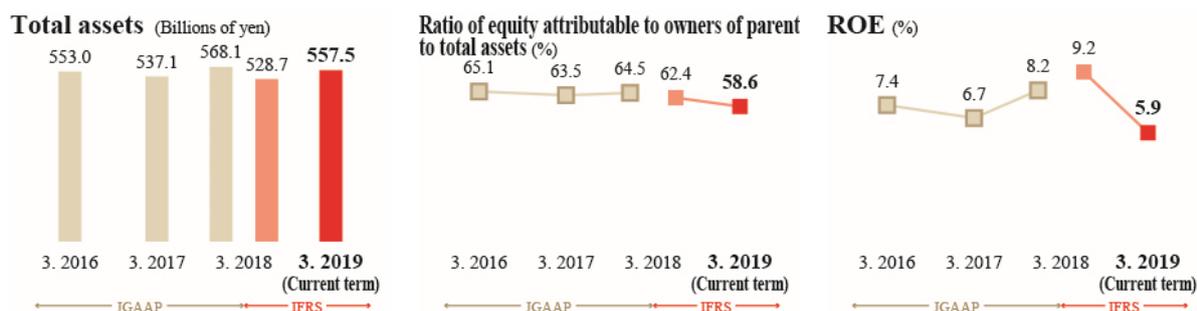
Profit significantly increased year on year thanks in part to an effect of increased revenue in the Asian region and to recording of gain on sales of property in Japan.

As a result, revenue in the Others segment was ¥64,547 million, up 4.4% year on year, and segment profit was ¥11,430 million, up 255.8% year on year.

(2) Trends in financial position and gain and loss

Items		JGAAP			IFRS	
		3.2016	3.2017	3.2018	3.2018	3.2019
Revenue (net sales)	(Millions of yen)	468,084	495,715	516,400	440,909	450,984
Operating profit	(Millions of yen)	26,399	28,618	34,112	35,175	28,967
Profit attributable to owners of parent (net income attributable to owners of parent)	(Millions of yen)	26,884	23,558	29,104	29,134	19,356
Total assets (total assets)	(Millions of yen)	553,068	537,180	568,111	528,726	557,577
Total equity (total equity)	(Millions of yen)	371,688	353,517	391,776	353,128	352,545
Basic earnings per share (net income per share)	(Yen)	245.52	221.33	279.52	279.81	185.85
Equity attributable to owners of parent per share (net assets per share)	(Yen)	3,332.94	3,276.55	3,519.36	3,166.83	3,137.40
Reference						
Ratio of equity attributable to owners of parent to total assets (equity ratio)	(%)	65.1	63.5	64.5	62.4	58.6
ROE	(%)	7.4	6.7	8.2	9.2	5.9

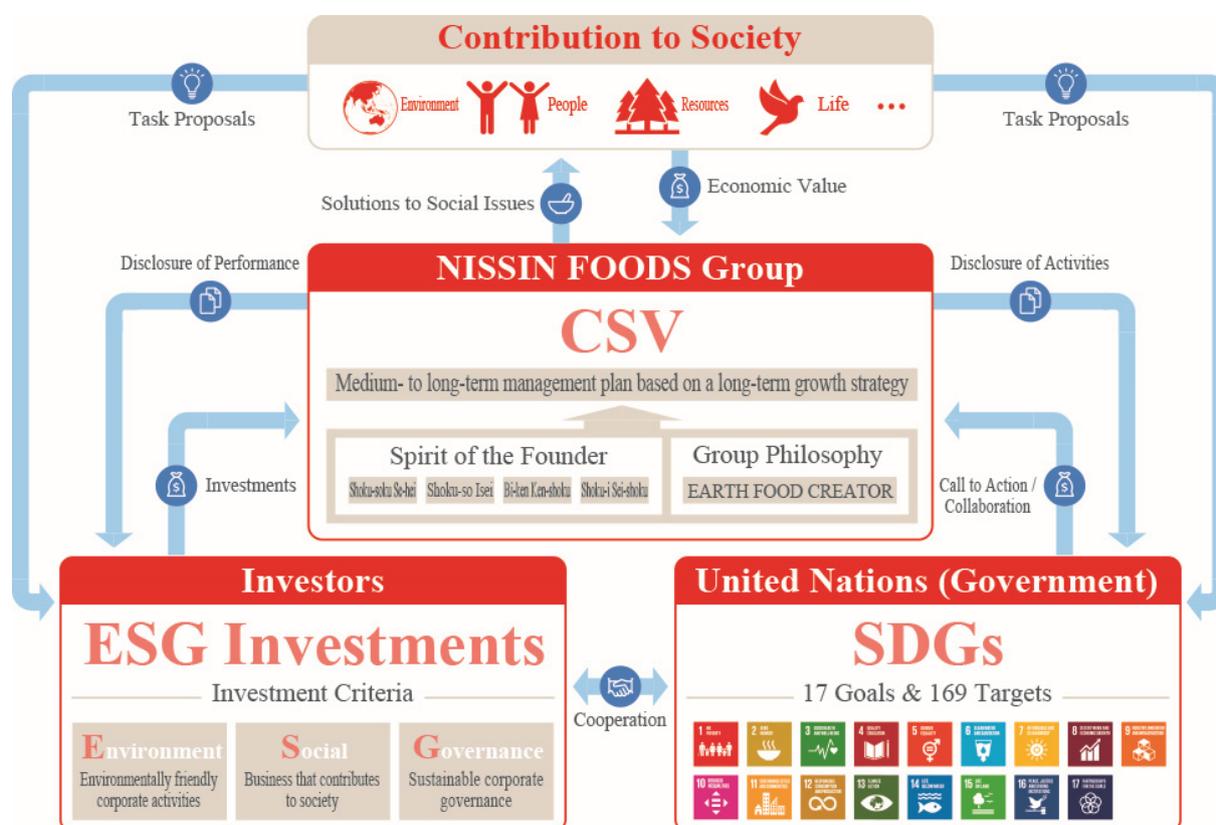
- (Notes) 1. Basic earnings per share (net income per share) is calculated using the total average number of shares issued during the fiscal year. Equity attributable to owners of parent per share (net assets per share) is calculated using the total number of shares issued at the end of the fiscal year.
2. Basic earnings per share (net income per share) and equity attributable to owners of parent per share (net assets per share) are calculated using the total number of shares issued (excluding treasury stock).
3. The Company has been preparing the consolidated financial statements based on the International Financial Reporting Standards (IFRS) starting from the fiscal year ended March 31, 2019. The figures for the fiscal year ended March 31, 2018 are also stated based on the IFRS for reference purposes.
4. Trends in financial position and gain and loss are stated using the terms in compliance with the IFRS. The JGAAP-compliant terms are stated in the parentheses when they are different from the IFRS-compliant terms.



(3) Company Initiatives

i) Understanding of Sustainability at the Company Group

The Group Philosophy is to be an EARTH FOOD CREATOR, contributing to society and the earth by gratifying people everywhere with pleasures and delights food can provide. In line with this philosophy, we view ESG issues such as climate change, aging population, and population growth along with the UN's Sustainable Development Goals (SDGs) as opportunities to grow. Accordingly, we aim to be a company that can better contribute to society through measures such as development of environmentally friendly packaging and provision of products for health-conscious customers. We were selected as one of the constituent stocks of the "Asia/Pacific Index" of the "Dow Jones Sustainability Indices," which are global ESG investment stock price indices, for the first time in September 2018 in recognition of our activities for achieving ESG. The Group's Creating Shared Value (CSV) management approach embodies the spirit of its founder, base of the Group philosophy. Through this management style, we will pursue both social and economic values, and strive to sustainably increase corporate value.



ii) Medium-Term Business Plan 2021

We are currently pushing forward with the Medium-Term Business Plan 2021 covering the five years starting from the fiscal year ended March 31, 2017 and promoting the five strategies with the aim of achieving recognition as a global company.

		Japan	Overseas
Business	Instant noodles	CUP NOODLES	(1) Promoting global branding
		Go to next stage	
		(3) Laying stronger foundations for our domestic profit base	(2) Focusing on priority overseas locations
	Non-instant noodles	(4) Establishing a second pillar that generates revenue and profit	
Platform		(5) Developing and strengthening human resources for global management	

■ Strategic themes and progress

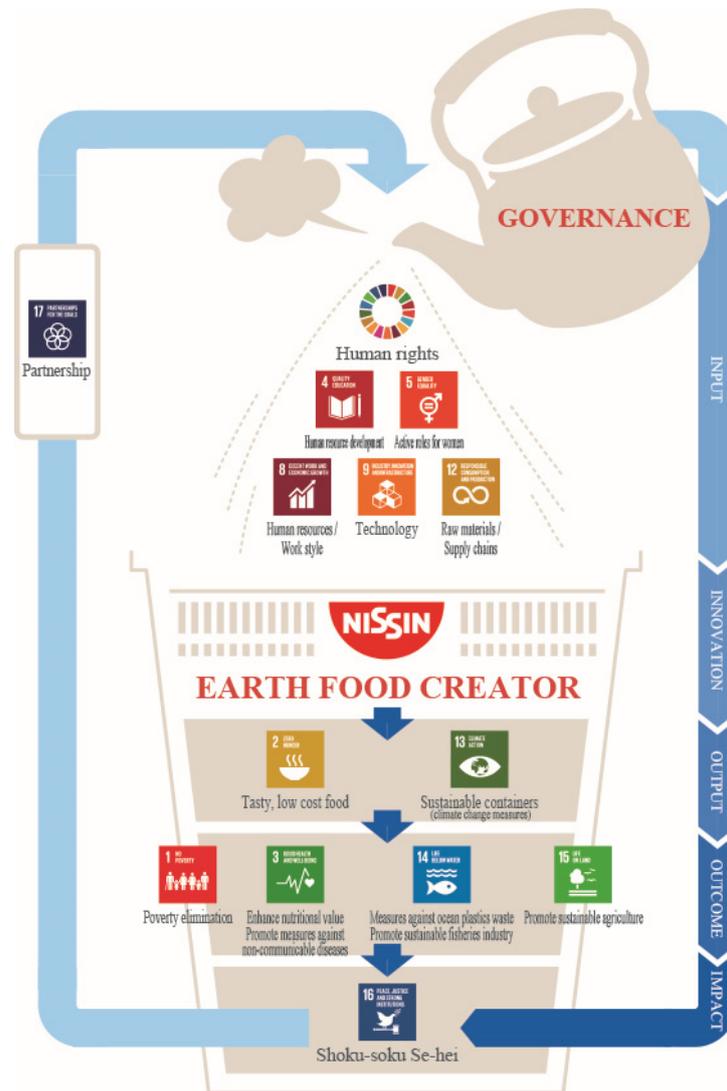
- We have been taking the initiative in the sales of high value-added products, especially CUP NOODLES, to promote our global brands, and sales are growing in BRICs, which are the priority areas. In terms of laying stronger foundations for our domestic profit base, we will continue with cultivation of the domestic instant noodle market to a deeper extent by focusing on needs of senior citizens, women and young people and for good health. In the fiscal year ended March 31, 2019, CHICKEN RAMEN brand achieved the record-breaking sales. In addition, in October 2018, we started operation of our Kansai Plant, a “next-generation smart factory” that utilizes cutting edge equipment and IoT technologies in pursuit of safety and productivity.
- In terms of developing and strengthening human resources for global management, we are implementing the “Global SAMURAI Academy,” which is an in-house university to develop human resources who will be playing a central role in management, and an overseas trainee program under which selected young employees are dispatched to overseas offices at an earlier stage in their career, among other things.

■ Looking ahead to 2020

- In light of our recent business results and the business environment, we have revised some of our numerical targets (KPIs) as follows. The revised targets are for revenue of ¥480,000 million (initially ¥550,000 million), operating profit of ¥42,500 million (initially ¥47,500 million), and net income of ¥30,000 million (initially ¥33,000 million).
- The direction of Medium-Term Business Plan 2021 remains unchanged. We will continue aiming to lay stronger foundations for our domestic profit base and expand our overseas business, mainly through global branding of CUP NOODLES, with a view to achieving recognition as a global company.
- We have set a market capitalization of ¥1 trillion as a future milestone, and will continue striving to increase our corporate value.

For the details of the Medium-Term Business Plan, please refer to the “Investor Relations” on the Company’s website. https://www.nissin.com/en_jp/ir/

iii) Creation of Value of Non-Financial Information



The illustration above explains the value creation process that makes it possible to realize the Group philosophy. It also describes the structure in which business growth (economic value) and provision of social value are multiplied through the sustainable cycle.

More specifically, it illustrates how the five steps link to the realization of the Group philosophy.

Input: Capital used by the Company

Leverage: Innovation by the Company's businesses

Output: Products and services

Outcome: Immediate impact of products and services

Impact: The value realized for society through the accumulation of outcome.

Our business generates Outputs, and bring about "Outcomes," which are social consequences that extend beyond the Company's profits. We believe that the accumulation of Outcomes will generate social Impacts, which will ultimately lead to the realization of the Group philosophy.

iv) Examples of Social Value the Company Group Create

Use and Development of More Environment-Friendly Containers

In April 2008, the Group changed the containers for CUP NOODLES from ones that use petroleum-derived polystyrene materials to eco cups that use paper-based materials. While combustion of paper will emit CO₂ since it is a biomass, paper does not increase CO₂ emissions throughout its life cycle because wood absorbs CO₂ as it grows, making it an environmentally safe material for the earth. The change to the eco cups will enable us to reduce CO₂ emissions by 22% as compared with the former containers.

Nowadays, close attention is being drawn to new environmental issues such as ocean plastics. The Group is continuing with research on new containers that will contribute to reducing environmental impact even more.

Promotion of Sustainable Agriculture

NISSIN FOOD PRODUCTS Co., Ltd. commenced use of “certified palm oil” in its Kansai Plant in March 2019, in a first for the instant noodle industry in Japan. Certified palm oil refers to palm oil produced and processed while giving due consideration to prevention of deforestation, preservation of biodiversity and human rights. The shift to the certified palm oil was completed by 2016 for products produced by NISSIN FOODS (U.S.A.) CO., INC. and Nissin Foods Kft. (Hungary). Now that NISSIN FOOD PRODUCTS’ Kansai Plant has started using certified palm oil, it now accounts for 20% or more of the palm oil used by the entire Group.

Development of Products Responding to the Trend of Health Consciousness

The Group is working to develop products that respond to the trend of health consciousness, for example, cutting calories, reducing salt, lowering carbohydrate and including dietary fiber and nutrients that are good for health in the formulation. In our mainstay CUP NOODLE brand, we launched “CUP NOODLE KOTTERII-NICE” featuring a richer soup but having about half calories as compared with ordinary CUP NOODLE. In addition, we are developing a variety of healthy foods designed to bring out the functionality of food under the “NISSIN FOODS WELLNESS” brand. We will continue enhance our lineup of foods that deliver both delicious taste and health.

Topics

Operation of a Smart Factory

NISSIN FOOD PRODUCTS CO., LTD.'s Kansai Plant, which started operations in October 2018, is a “next-generation smart factory” with cutting-edge equipment that uses IoT technologies to achieve gains in automation and efficiency.

To strengthen quality management, we have established a central monitoring and management room, and built a system that can centrally manage all information inside the plant on screen, such as equipment, quality control cameras, electricity, water supply, and personnel.

We are also utilizing robotics technologies to automate operations that were previously conducted manually by human workers, such as checking, testing, and moving materials and containers. By creating working processes that do not involve people, we can reduce the risk of human error and make efficiency gains, thereby increasing labor productivity.

These initiatives have realized increases in the safety and productivity of our products.

Nissin Food Products Kansai Plant, constructed in Ritto City, Shiga Prefecture, is one of the largest food factories in Japan, which boasts the site area of approximately 100,000 m² and the maximum production capacity of 4 million units per day.

Development of Cultured Meat

“Cultured meat” refers to meat obtained by culturing tissues externally not from individual animals but from cells, and are expected to be a replacement for traditional meat as it has such benefits as smaller burdens on the global environment as compared with livestock fattening, no necessity for large areas of land as compared with livestock farming and the possibility of strict hygiene control.

In recent years, research on “cultured meat” is carried out around the world; however, most of the research is to create “minced meat.” Our collaborative research group with Institute of Industrial Science, the University of Tokyo has been working to artificially create the conformation of muscle tissues with the aim of creating “cultured meat” for steaks with food texture that meat inherently has, and succeeded in producing the world’s first beef sinews in a diced steak form.

Activities for the Work Style Reform and Health of Employees

- Maintenance of a working environment where employees can work in a healthy manner

We were selected as one of the companies in the large enterprise category (White 500) of the “2019 Certified Health and Productivity Management Organization Recognition Program” in recognition of our activities to maintain and improve physical and mental health and realize the work-life balance of employees.

- Promotion of active participation by female human resources

We were selected as one of the “Semi-Nadeshiko Brands” in recognition of our multifaceted activities for female human resources such as conditioning of the environment in which they can continue to work on the basis of a balance between career and family and supporting capacity building and career development.

- Support for child-raising

We received “Platinum Kurumin” certification as an excellent childcare supporting company in recognition of our activities aimed at “promotion of the work style reform” and “support for balancing career and family life.”

Activities Concerning Corporate Social Responsibility

NISSIN FOODS Group has formulated policies, etc. necessary for fulfilling its accountability toward stakeholders within Japan and overseas concerning the corporate social responsibility, with an

eye on achieving recognition as a global company, and disclosed them on the Company's website. The following principle and policy have recently been added to the disclosed documents.

Feb. 2019 NISSIN FOODS Group Tax Principle

Mar. 2019 NISSIN FOODS Group Policy on Human Rights

May 2019 NISSIN FOODS Group Anti-Bribery Policy

We will remain deeply aware of our corporate social responsibility going forward, and strive through our daily operations to comply with relevant laws and regulations and act in a way that is consistent with the ethics of society.

(4) Major parent company and subsidiaries (As of March 31, 2019)**i) Major parent company**

No items to report.

ii) Major subsidiaries

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*1	NISSIN FOOD PRODUCTS CO., LTD.	Osaka	¥5,000 million	100.0	Manufacture and sale of instant noodles
*2	MYOJO FOODS CO., LTD.	Tokyo	¥3,143 million	100.0	Manufacture and sale of instant noodles
*3	NISSIN CHILLED FOODS CO., LTD.	Osaka	¥100 million	100.0	Manufacture and sale of chilled foods
*3	NISSIN FROZEN FOODS CO., LTD.	Osaka	¥100 million	100.0	Manufacture and sale of frozen foods
*6	NISSIN CISCO CO., LTD.	Osaka	¥2,600 million	100.0	Manufacture and sale of cereal foods and confectionery, etc.
*6	NISSIN YORK CO., LTD.	Tokyo	¥870 million	100.0	Manufacture and sale of dairy products etc.
*6	NISSIN ASSET MANAGEMENT CO., LTD.	Tokyo	¥50 million	100.0	Real estate leasing and management
*1	Sapporo Nissin Co., Ltd.	Hokkaido	¥250 million	100.0	Manufacture and sale of instant noodles
*1	Nissin Plastics Co., Ltd.	Shiga	¥450 million	100.0	Manufacture and sale of containers
*1	NISSIN F.D. FOODS CO., LTD.	Okayama	¥100 million	100.0	Manufacture and sale of ingredients for instant noodles
*1	Kagawa Nissin Food Products Co., Ltd.	Kagawa	¥100 million	100.0	Manufacture and sale of ingredients for instant noodles
*1	Nissin Enterprise Corporation	Osaka	¥300 million	100.0	Warehousing and distribution business
*1	AJINIHON CO., LTD.	Hiroshima	¥95 million	49.4	Manufacture and sale of soup
*2	NISHINIHON MYOJO CO., LTD.	Hyogo	¥90 million	100.0	Manufacture and sale of instant noodles
*2	UNI-STAR CO., LTD.	Saitama	¥150 million	100.0	Manufacture and sale of soup
*2	HIGASHINIHON MYOJO CO., LTD.	Saitama	¥90 million	100.0	Manufacture and sale of instant noodles
*3	Saitama Nissin Food Products Co., Ltd.	Saitama	¥30 million	100.0	Manufacture and sale of chilled foods and frozen foods
*3	SAGAMI FRESH CO., LTD.	Kanagawa	¥400 million	100.0	Manufacture and sale of chilled foods
*3	Shikoku Nissin Food Products Co., Ltd.	Kagawa	¥98 million	100.0	Manufacture and sale of frozen foods
*3	Takamatsu Nissin Food Products Co., Ltd.	Kagawa	¥80 million	100.0	Manufacture and sale of frozen foods
*3	Mie Nissin Food Products Co., Ltd.	Mie	¥100 million	100.0	Manufacture and sale of frozen foods
*3	Circle Liners Co., Ltd.	Kagawa	¥50 million	100.0	Warehousing and distribution business
*3	NICKY FOODS CO., LTD.	Osaka	¥60 million	100.0	Manufacture and sale of frozen foods
*6	UJI KAIHATSU DEVELOPMENT CO., LTD.	Kyoto	¥100 million	98.3	Operation of golf course
*6	NISSIN NETCOM CO., LTD.	Osaka	¥24 million	100.0	Management of real estate Management of restaurants

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*6	Bonchi Co., Ltd.	Osaka	¥160 million	50.1	Production and sales of Japanese rice crackers and snacks
*4	NISSIN FOODS (U.S.A.) CO., INC.	U.S.A.	US\$149 million	94.4	Manufacture and sale of instant noodles
*4	MYOJO U.S.A., INC.	U.S.A.	US\$5 million	96.0	Manufacture and sale of chilled foods
*4	NISSIN FOODS DE MEXICO S.A. DE C.V.	Mexico	MXN215 million	100.0	Manufacture and sale of instant noodles
*4	NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA.	Brazil	BRL1,038 million	100.0	Technical support for manufacture of foods
*4	NISSIN FOODS DO BRASIL LTDA.	Brazil	BRL102 million	100.0	Manufacture and sale of instant noodles
*5	NISSIN FOODS CO., LTD.	China	HK\$2,981 million	70.0	Manufacture and sale of instant noodles Regional headquarters for China
*5	WINNER FOOD PRODUCTS LTD.	China	HK\$29 million	70.0	Sale of instant noodles Manufacture and sale of frozen foods
*5	NISSIN FOODS (HK) MANAGEMENT CO., LTD.	China	HK\$200	70.0	Indirect services of group companies in China and support business
*5	NISSIN FOODS (CHINA) HOLDING CO., LTD.	China	RMB1,443 million	70.0	Invest in businesses in China Sale of instant noodles
*5	SHANGHAI NISSIN FOODS CO., LTD.	China	US\$44 million	70.0	Sale of instant noodles
*5	GUANGDONG SHUNDE NISSIN FOODS CO., LTD.	China	HK\$130 million	70.0	Manufacture and sale of instant noodles
*5	Dongguan Nissin Packaging Co., Ltd.	China	RMB147 million	70.0	Manufacture of instant noodle packages
*5	Nissin Koikeya Foods (China & HK) Co., Ltd.	China	HK\$10 million	46.2	Sale of confectionery etc.
*5	Fujian Nissin Foods Co., Ltd.	China	RMB235 million	70.0	Manufacture and sale of instant noodles
*5	ZHUHAI GOLDEN COAST WINNER FOOD PRODUCTS LTD.	China	HK\$84 million	49.3	Manufacture and sale of instant noodles
*5	GUANGYOUGNAN FOOD PRODUCTS (SHENZHEN) CO., LTD.	China	HK\$11 million	70.0	Sale of frozen foods
*5	ZHEJIANG NISSIN FOODS CO., LTD.	China	RMB350 million	70.0	Manufacture and sale of instant noodles
*5	NISSIN FOODS (H.K.) CO., LTD.	China	HK\$10 million	70.0	Sale of instant noodles
*5	MC Marketing & Sales (Hong Kong) Limited	China	HK\$1,000	35.7	Sale of food products
*5	Kagome Nissin Foods (H.K.) CO., LTD. (Note 1)	China	HK\$5 million	49.0	Sales of food products
*6	NISSIN FOODS (ASIA) PTE. LTD.	Singapore	S\$307 million	100.0	Regional headquarters for Asia
*6	Nissin Foods Singapore Pte. Ltd.	Singapore	S\$20 million	66.0	Manufacture and sale of instant noodles
*6	INDO NISSIN FOODS PRIVATE LTD.	India	INR5,359 million	65.7	Manufacture and sale of instant noodles
*6	NISSIN FOODS INDIA LTD.	India	INR500 thousand	65.7	Sale of instant noodles
*6	NISSIN FOODS VIETNAM CO., LTD.	Vietnam	US\$61 million	100.0	Manufacture and sale of instant noodles
*6	NISSIN FOODS (THAILAND) CO., LTD.	Thailand	THB2,618 million	66.0	Manufacture and sale of instant noodles
*6	PT. NISSIN FOODS INDONESIA	Indonesia	IDR451.1 billion	66.0	Manufacture and sale of instant noodles

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*6	Nissin Foods Kft.	Hungary	HUF4,904 million	100.0	Manufacture and sale of instant noodles
*6	Nissin Foods GmbH	Germany	€25 thousand	100.0	Sale of instant noodles
*6	NISSIN YILDIZ GIDA SANAYI VE TICARET A.S.	Turkey	TRY20 million	50.0	Manufacture and sale of instant noodles

*1 Nissin Food Products *2 Myojo Foods *3 Chilled and frozen foods *4 The Americas *5 China *6 Others

- (Notes) 1. From the fiscal year under review, newly established Kagome Nissin Foods (H. K.) Co., Ltd. Is included within the scope of consolidation.
2. NISSIN FOODS DE COLOMBIA S.A.S. which has been a consolidated subsidiary until the previous fiscal year is excluded from the scope of consolidation as its liquidation has been completed.
3. There are no wholly owned subsidiaries as defined in Article 118, Item 4 of the Ordinance for Enforcement of the Companies Act as of the end of the fiscal year under review.

iii) Status of important business combinations

No items to report.

iv) Major business

The Group is, while centering on the manufacture and sale of instant foods, primarily instant noodles, promoting development toward other food business, distribution business and other related business. The Group is also expanding its business areas overseas through manufacturing and sale of instant noodles and others by its local subsidiaries and associates, and through technological assistance to these local corporations.

Reportable segments	Main products
Nissin Food Products	CHICKEN RAMEN, CUP NOODLES, NISSIN-NO-DONBEI, NISSIN RAO, NISSIN YAKISOBA U.F.O. and others
Myojo Foods	MYOJO CHARUMERA, MYOJO IPPEICHAN, MYOJO CHUKAZANMAI and others
Chilled and frozen foods	NISSIN SPA-OH, NISSIN MOCHITTO NAMA PASTA, TSUKEMEN-NO-TATSUJIN, GYORETSU-NO-DEKIRU-MISE-NO-RAMEN and others
The Americas	CUP NOODLES, TOP RAMEN, CHOW MEIN, NISSIN LAMEN and others
China	DEMAE ICCHO, CUP NOODLES, U.F.O. and others
Others	Cereal foods, confectionery, beverages and others

v) Principal offices

Osaka Head Office: 1-1, 4-chome, Nishinakajima, Yodogawa-ku, Osaka

Tokyo Head Office: 28-1, 6-chome, Shinjuku, Shinjuku-ku, Tokyo

Research Institute: NISSIN Global Innovation Center (Tokyo)
NISSIN Global Food Safety Institute (Tokyo)

* The Osaka Head Office is registered as the Head office, however, operations primarily take place at the Tokyo Head Office.

(5) Status of important capital investment and financing

The total amount of capital investment in the fiscal year ended March 31, 2019 was ¥57,602 million, and the details are as follows.

NISSIN FOOD PRODUCTS CO., LTD. has been forging ahead with Kansai Plant construction in Shiga Prefecture as “next-generation smart factory” to improve productivity and strengthen quality management, and Out of the 3 phases of the construction project, phase 1 and phase 2 have been completed and production has started in October 2018.

In addition, BonChi Co., Ltd. has constructed a new factory in order to enhance its production capacity.

The finances required for this were primarily allocated from internal funds and borrowings.

Trends in capital investment
(Billions of yen)



(6) Major creditors (As of March 31, 2019)

Creditors	Borrowings outstanding (Millions of yen)
Mizuho Bank, Ltd.	15,915
MUFG Bank, Ltd.	7,777
Sumitomo Mitsui Banking Corporation	7,478
Japan Finance Corporation	7,168
The Tokushima Bank, Ltd.	1,971
Mizuho Trust & Banking Co., Ltd.	1,400

(7) Status of employees (As of March 31, 2019)

i) The Group

Number of employees	Change from the previous fiscal year-end
12,539	Increase of 437

(Note) The number of employees indicates the number of regular employees, and the annual average number of temporary employees is 5,420.

ii) The Company

Number of employees	Change from the previous fiscal year-end	Average age	Average service years
703	Decrease of 17	40.4	11.8

(Note) The number of employees indicates the number of regular employees.

2. Items Regarding Shares of the Company (As of March 31, 2019)

(1) Total number of shares authorized to be issued 500,000,000

(2) Total number of shares issued 105,700,000

(Notes) 1. Total number of shares issued includes 1,543,266 shares of treasury stock held as of the end of the fiscal year under review.

2. The Company resolved, at its Board of Directors' meeting held on May 10, 2018, cancellation of 11,763,685 shares of treasury stock on May 24, 2018. This brings the total number of shares issued down to 105,700,000 after the cancellation.

(3) Number of shares making up one unit 100

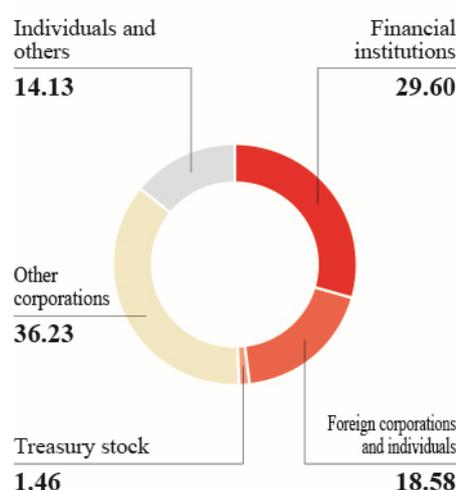
(4) Number of shareholders 52,750

(5) Major shareholders (Top 10 shareholders):

Name of shareholders	Number of shares held (Hundred shares)	Holding ratio (%)
Ando Foundation	79,043	7.59
Mitsubishi Corporation	78,000	7.49
ITOCHU Corporation	54,000	5.18
The Master Trust Bank of Japan, Ltd. (Account in Trust)	45,123	4.33
Ando International Y.K.	39,455	3.79
Mizuho Bank, Ltd.	33,750	3.24
Japan Trustee Services Bank, Ltd. (Account in Trust)	33,706	3.24
JP Morgan Chase Bank	27,648	2.65
MUFG Bank, Ltd.	22,735	2.18
STATE STREET BANK WEST CLIENT - TREATY	20,495	1.97

(Note) Holding ratio is calculated with total number of shares issued, excluding treasury stock (15,432 hundred shares), as the denominator.

Distribution of ownership among shareholders (%)



(Note) Ownership ratio of shares is calculated excluding the shares less than one unit.

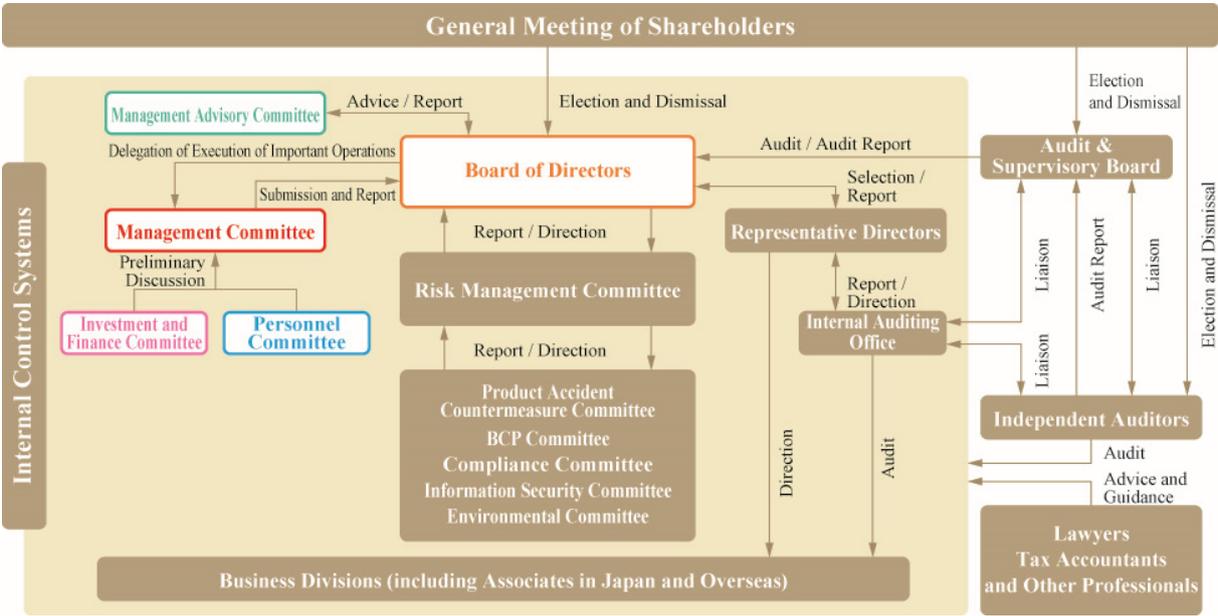
3. Status of Corporate Governance

Basic Concept of Corporate Governance

While providing safe and worry-free foods, and promoting businesses to maximize benefits to all stakeholders including shareholders, consumers, employees, business partners, local communities, and local residents, the Company recognizes enhanced and strengthened corporate governance as one of the top priorities for management and strives for highly objective and transparent management.

The Company has adopted the structure of a company with an Audit & Supervisory Board and elects Outside Directors and Outside Audit & Supervisory Board Members who monitor and supervise execution of the Company’s business operation from an independent and fair standpoint and has introduced an executive officers system to build mechanism allowing prompt execution of business operations.

Corporate Governance System



- Board of Directors

The Company shall hold “regular meetings of the Board of Directors” on a regular basis and “extraordinary meetings of the Board of Directors” as appropriate when necessary. The meetings shall consist of Directors and Audit & Supervisory Board Members who shall discuss and decide on important matters pursuant to the laws and regulations, “Articles of Incorporation,” and “Board of Directors Regulations.” Furthermore, the members of the meetings shall receive reports in regard to the execution of duties of Directors, and conduct supervision and the like.

In selecting candidates for the members of the Board of Directors, the Group gives consideration to human resources who are needed by the Group in developing operations in Japan and overseas under its philosophy “EARTH FOOD CREATOR” from the perspectives of the balance of knowledge, experience and capabilities; diversity in fields of specialization and gender; and appropriateness of scale within the scope of the stipulations in the Articles of Incorporation, for the Board of Directors as a whole. In addition, the Company is striving to further strengthen the management supervisory functions by making the majority of the Directors be Outside Directors from the perspective of stronger governance.

Board of Directors

Directors: 8 people			Audit & Supervisory Board Members: 3 people	
Internal Directors	Outside Directors		Audit & Supervisory Board Members (Internal)	Independent Outside Audit & Supervisory Board Members
3 people	2 people	Independent Outside Directors 3 people	1 person	2 people

- Management Committee

The Company shall hold a meeting of the “Management Committee” twice every month in principle to improve management efficiency. The Committee consists of Directors (excluding Outside Directors), Responsible Executive Officers, and Audit & Supervisory Board Members (Full-time), and they discuss matters which are to be resolved by the Board of Directors. Also, matters which authorities are delegated to the Committee by the Board of Directors pursuant to the “Regulations for Approval” are discussed and decided.

- Management Advisory Committee

The “Management Advisory Committee,” which is chaired by an Independent Outside Director and the majority of which are Independent Officers, has been established as an advisory body to the Board of Directors, in order to ensure transparency and fairness in management and strengthen the supervisory functions of the Board of Directors. The Committee meets three times a year in principle to discuss matters concerning the Company’s governance system, election and dismissal of the members of management team, policies for determining remuneration, etc., report the result to the Board of Directors and thereby contribute to deliberation and resolution by the Board of Directors.

- Liaison Committee of Independent Outside Directors and Audit & Supervisory Board Members

The “Liaison Committee of Independent Outside Directors and Audit & Supervisory Board Members” comprising Independent Outside Directors and Audit & Supervisory Board Members meets twice a year in principle to ensure fulsome information sharing between Outside Directors and Audit & Supervisory Board Members.

(Reference) Activities Concerning Improvement of Corporate Governance

● * Analysis and evaluation of Effectiveness of the Board of Directors

The Company obtains self-evaluations from each Director and Audit & Supervisory Board Member by way of questionnaires concerning effectiveness of the Board of Directors. The summary of the analysis and evaluation results of the questionnaire conducted for the fiscal year ended March 31, 2019 are as follows:

(1) Assessment process

The assessment was performed by going through the following process:

- (i) The questionnaire was conducted on Directors and Audit & Supervisory Board Members on an anonymous basis.
- (ii) The answers from the questionnaire were aggregated and analyzed.
- (iii) The Management Advisory Committee assessed effectiveness of the Board of Directors based on the analysis results, deliberated any issues and reported the results to the Board of Directors.
- (iv) The Board of Directors shared the assessment results and confirmed any issues to be addressed for the coming fiscal year.

(2) Structure of the questions

- “Role of the Board of Directors”
- “Composition of the Board of Directors and the systems for nomination and remuneration of the members of management team”
- “Systems to support the Board of Directors”
- “Management of the Board of Directors”
- Management Advisory Committee

(3) Overview of the questionnaire results

The Company confirmed that both the supervisory functions and the decision-making functions expected to the Board of Directors were properly working and the effectiveness was being ensured. Meanwhile, suggestions were made that efforts were necessary to make the discussions more substantial, in order to make the Board of Directors meetings more open, open-minded and welcoming of constructive arguments and exchange of opinions.

It should be added that it was confirmed that improvements had been made to the following matters identified as issues as a result of the self-evaluations conducted in the fiscal year ended March 31, 2018.

- (i) Providing opportunities of appropriate training for Directors and Audit & Supervisory Board Members
- (ii) Strengthening of the whistleblowing system

We are committed to mounting efforts to increase effectiveness of the Board of Directors by making improvements on a continuous basis.

● Policy on Training for Directors and Audit & Supervisory Board Members

To ensure that management supervision and auditing functions are sufficiently conducted by the Directors and Audit & Supervisory Board Members, the Company provides information necessary to the execution of duties in an appropriate and timely manner. Furthermore, to ensure sufficient deliberation at Board of Directors meetings, Outside Directors and Outside Audit & Supervisory Board Members are provided in advance with Board of Directors meeting materials, explanations, and related information. In addition, when such Outside Directors and Outside Audit & Supervisory Board Members assume office, they are provided with orientations, dialogues with the management team, and other ongoing opportunities for understanding the Company’s operations. Furthermore, the Company provides Directors and Audit & Supervisory Board Members with opportunities for training by third-party institutions, with the Company bearing the costs of

such training. Furthermore, the Company provides Directors and Audit & Supervisory Board Members with opportunities for training by third-party institutions, with the Company bearing the costs of such training.

4. Items Regarding the Company's Officers

(1) Names etc. of Directors and Audit & Supervisory Board Members (As of March 31, 2019)

Position at the Company	Name	Responsibilities in the Company and significant concurrent positions at other organizations
President *1 *2	Koki Ando	CEO (Chief Executive Officer) President & Representative Director of UJI KAIHATSU DEVELOPMENT CO., LTD. Chairman of the Ando Foundation Chairman of Japan Association for the World Food Programme
Executive Vice President *1 *2	Noritaka Ando	COO (Chief Operating Officer) President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.
Director *2	Yukio Yokoyama	Director, CFO (Chief Financial Officer) and Managing Executive Officer
Director *3	Ken Kobayashi	Chairman of the Board of Mitsubishi Corporation
Director *3	Masahiro Okafuji	President & Chief Executive Officer of ITOCHU Corporation
Director *2 *3	Yoko Ishikura	Independent Director
Director *2 *3	Isao Karube	Independent Director President of Tokyo University of Technology
Director *2 *3	Masato Mizuno	Independent Director Chairman of MIZUNO Corporation
Audit & Supervisory Board Member (Full-time)	Masahiko Sawai	
Audit & Supervisory Board Member (Full-time) *2 *4	Kazuo Kanamori	Independent Audit & Supervisory Board Member
Audit & Supervisory Board Member *2 *4	Chisugi Mukai	Independent Audit & Supervisory Board Member, Lawyer

*1 Representative Director *2 Member of the Management Advisory Committee *3 Outside Director *4 Outside Audit & Supervisory Board Member

- (Notes) 1. The Company notified the Tokyo Stock Exchange of Directors Dr. Yoko Ishikura, Dr. Isao Karube, and Mr. Masato Mizuno, and Audit & Supervisory Board Member (Full-time) Mr. Kazuo Kanamori and Audit & Supervisory Board Member Mr. Chisugi Mukai as Independent Director / Independent Audit & Supervisory Board Member under the provisions of the said exchange.
2. In regard to Director Dr. Yoko Ishikura, as that name is well known, her name is shown as above, regardless the fact that her registered name is Dr. Yoko Kurita.
3. Audit & Supervisory Board Member (Full-time) Mr. Masahiko Sawai was newly elected as Audit & Supervisory Board Member and assumed the position at the 70th Ordinary General Meeting of Shareholders held on June 27, 2018.
4. Since joining the Company, Mr. Masahiko Sawai has been assigned to positions in finance and accounting divisions in Japan and overseas (Hong Kong and the U.S.) and gained experience as General Manager of Financial Division, General Manager of Finance and Accounting Division, and CFO of NISSIN FOODS (U.S.A.) CO., INC. through which he has acquired deep insight in the financial structure of the operating companies of the Group and governance.
5. Audit & Supervisory Board Member (Full-time) Mr. Kazuo Kanamori possesses considerable knowledge of financial and accounting matters gained through abundant experience at financial institutions. Based on this and the experience he has cultivated as a director, the Company believes he has sufficient knowledge and experience to monitor and inspect company management.
6. Officers who resigned during the fiscal year under review

Name	Date of retirement	Reason for retirement	Position, responsibilities and significant concurrent positions at time of resignation
Hideki Hattori	June 27, 2018	Expiration	Audit & Supervisory Board Member (full-time)

(2) Significant concurrent positions at other organizations and primary activities of Outside Directors and Outside Audit & Supervisory Board Members

i) Relationship between the Company and the companies where Outside Directors assume significant concurrent positions

Outside Director Mr. Ken Kobayashi is Chairman of the Board of Mitsubishi Corporation, and Outside Director Mr. Masahiro Okafuji is President & Chief Executive Officer of ITOCHU Corporation. The Group sells products to both companies and purchases materials from the same. The transactions are regular transactions for either of the cases, and there are no direct special interests between the Company and the Outside Directors as individuals.

ii) Primary activities of the Outside Directors and Outside Audit & Supervisory Board Members

Position at the Company	Name	Primary activities	Attendance at the Board of Directors meetings
			Attendance at the Audit & Supervisory Board meetings
Director	Ken Kobayashi	Attended 9 out of 10 Board of Directors meetings held during the fiscal year under review, and provided input on overall corporate management in Japan and overseas based on his abundant experience as a management executive from a neutral and objective standpoint as an outside director.	9/10
			–
Director	Masahiro Okafuji	Attended 9 out of 10 Board of Directors meetings held during the fiscal year under review, and provided input on overall corporate management in Japan and overseas based on his abundant experience as a management executive from a neutral and objective standpoint as an outside director.	9/10
			–
Director	Yoko Ishikura	Attended all 10 Board of Directors meetings held during the fiscal year under review, and provided input on overall corporate management in Japan and overseas based on her abundant experience as an international corporate strategy expert from a neutral and objective standpoint as an outside director.	10/10
			–
Director	Isao Karube	Attended 9 out of 10 Board of Directors meetings held during the fiscal year under review, and provided input on overall corporate management based on his experience in advanced research, extensive experience of international affairs, and management experience as a president of a university, from a neutral and objective standpoint as an outside director.	9/10
			–
Director	Masato Mizuno	Attended all 10 Board of Directors meetings held during the fiscal year under review, and provided input on overall corporate management in Japan and overseas based on his abundant experience as a management executive from a neutral and objective standpoint as an outside director.	10/10
			–
Audit & Supervisory Board Member (Full-time)	Kazuo Kanamori	Attended all 10 Board of Directors meetings and all 11 Audit & Supervisory Board meetings held during the fiscal year under review, and actively provided input in those meetings to monitor and inspect company management from an objective standpoint which was cultivated through his experience in working at banks.	10/10
			11/11
Audit & Supervisory Board Member	Chisugi Mukai	Attended all 10 Board of Directors meetings and all 11 Audit & Supervisory Board meetings held during the fiscal year under review, and actively provided input in those meetings mainly from a standpoint as a legal expert.	10/10
			11/11

(3) Summary of contents of agreements limiting liability with Outside Directors and Outside Audit & Supervisory Board Members

The Company has revised the Articles of Incorporation through the 58th Ordinary General Meeting of Shareholders held on June 29, 2006 and has established a provision in regard to the agreements limiting liability with Outside Directors and Outside Audit & Supervisory Board Members (not including Mr. Kazuo Kanamori, Audit & Supervisory Board Member (Full-time)). Summary of contents of the agreements limiting liability is as follows:

i) Agreements limiting liability with Outside Directors

If Outside Directors, after entering into this agreement as Directors, neglect their duties and cause damages to the Company, and are in good faith and are not grossly negligent in performing their duties, pursuant to Paragraph 1, Article 423, of the Companies Act, Outside Directors shall be liable for the damages to the Company to the extent of the minimum liability amount pursuant to Paragraph 1, Article 425 of the said Act or ¥12 million, whichever is higher. The Company shall exempt Outside Directors from the portion exceeding such liability amount for the damages.

ii) Agreements limiting liability with Outside Audit & Supervisory Board Members

If Outside Audit & Supervisory Board Members, after entering into this agreement as Audit & Supervisory Board Members, neglect their duties and cause damages to the Company, and are in good faith and are not grossly negligent in performing their duties, pursuant to Paragraph 1, Article 423, of the Companies Act, Outside Audit & Supervisory Board Members shall be liable for the damages to the Company to the extent of the minimum liability amount pursuant to Paragraph 1, Article 425, of the said Act or ¥10 million, whichever is higher. The Company shall exempt Outside Audit & Supervisory Board Members from the portion exceeding such liability amount for the damages.

(4) Amount of remuneration for Directors and Audit & Supervisory Board Members

Title	Number of payees	Amount of basic remuneration (Millions of yen)	Stock option (Millions of yen)	Total (Millions of yen)
Director	8	367	243	610
(of which Outside Directors)	(5)	(50)	–	(50)
Audit & Supervisory Board Member	4	44	–	44
(of which Outside Audit & Supervisory Board Members)	(2)	(31)	–	(31)
Total	12	411	243	655
(of which Outside Directors and Outside Audit & Supervisory Board Members)	(7)	(81)	–	(81)

- (Notes) 1. The maximum amount of remuneration for Directors and Audit & Supervisory Board Members (basic remuneration) by resolution of the General Meeting of Shareholders (not including employee equivalent salaries paid to Director who is also employee) is not exceeding ¥700 million per year (of which ¥100 million or less for Outside Directors; by resolution of the 68th Ordinary General Meeting of Shareholders held on June 28, 2016) for Director, and not exceeding ¥60 million per year for Audit & Supervisory Board Member (by resolution of the 47th Ordinary General Meeting of Shareholders held on June 29, 1995).
2. The maximum amount of remuneration-type stock options for Director (excluding Outside Director) by resolution of the General Meeting of Shareholders is not exceeding ¥500 million per year (by resolution of the 60th Ordinary General Meeting of Shareholders held on June 27, 2008).
3. The above remuneration for Outside Directors and Outside Audit & Supervisory Board Members includes remuneration of ¥2 million which Outside Directors and Outside Audit & Supervisory Board Members received at the Company's subsidiaries.

System of remuneration

(1) Policy on remuneration for Directors

Remuneration for Directors of the Company is provided for the purpose of heightening the motivation and morale of those Directors in fulfilling their roles, achieving short-term business performance and making contributions to continuous improvement of corporate value over the medium term.

i) Composition of remuneration

Remuneration for Director consists of the “basic remuneration” paid according to position and role importance of the Director as well as corporate performance and individual performance and the “remuneration-type stock options” for the purpose of increasing motivation and incentives toward the contribution to sustained improvement of business performance and enhancement of corporate value over the medium to long term.

a. Basic remuneration

This remuneration consists of the fixed portion based on the position and the role of the Director and the performance-based portion that is linked to business performance of the Company and the degree of personal achievements during the fiscal year under review.

The performance-based portion is designed to be varied within the range of up to 20% of the base amount according to the actual results of the “consolidated performance indicators” and “individual performance evaluation indicators” of the Company and will be reflected in the performance-based portion of the “basic remuneration” of the following fiscal year.

b. Remuneration-type stock options

The Company provides part of the remuneration as stock options for shares so that heightened motivation and morale to contribute to sustained improvement of business performance and enhancement of corporate value over the medium to long term will result in promotion of shareholders’ interest of the Company.

The percentages of the “basic remuneration” and the “remuneration-type stock options” to the total amount are designed to be about 60-80% for the former and about 20-40% for the latter, depending on the position and the fluctuations in the stock price.

However, in view of the nature of the duties, the remuneration for Outside Director is not linked to business performance and consists only a fixed portion of the “basic remuneration” paid according to the position.

ii) Procedures for determining remuneration

The “basic remuneration” for each individual is determined based on the position and role importance, business performance and surveys on the standards of officers’ remuneration conducted by third parties.

The Management Advisory Committee chaired by an Independent Outside Director and the majority of which are Independent Officers deliberates and verifies the appropriateness, whereupon the Board of Directors makes the determination.

(2) Policy on remuneration for Audit & Supervisory Board Members

Although remuneration for Audit & Supervisory Board Member is determined through discussions with the Audit & Supervisory Board within the scope of the total amount resolved by the General Meeting of Shareholders, in view of the nature of auditing service, remuneration for Audit & Supervisory Board Member is not linked to business performance and consists only a fixed portion of the “basic remuneration” paid according to the position.

5. Status of Financial Auditor

(1) Name of the financial auditor

Deloitte Touche Tohmatsu LLC

(2) Remuneration for the financial auditor for the fiscal year under review

i) Remuneration payable by the Company to the financial auditor for the fiscal year under review

The amount of remuneration and other amounts in regard to services defined under Paragraph 1, Article 2, of the Certified Public Accountants Act

¥77 million

ii) Total amount of cash and other economic benefits payable by the Company and its consolidated subsidiaries to the financial auditor

¥125 million

(Notes) 1. In the audit agreement between the Company, its consolidated subsidiaries and the financial auditor, remuneration amount in regard to audit pursuant to the Companies Act and the remuneration amount in regard to audit pursuant to the Financial Instruments and Exchange Act are not categorized. As it also cannot be categorized in essence, the amounts shown in i) and ii) represent the total amount of these remuneration amounts.

2. As a result of conducting the necessary verification on the appropriateness of the contents of the audit plan of the financial auditor, the status of performance of the financial audit, and the grounds for calculating remuneration, etc., the Audit & Supervisory Board resolved that it is appropriate to approve the amount of remuneration, etc. for the financial auditor.

(3) Status of audit at consolidated subsidiaries

Among the Company's consolidated subsidiaries, some of the overseas subsidiaries are audited by other certified public accountants or audit firms (including those who have equivalent certificates in foreign countries) other than the Company's financial auditor.

(4) Details of non-auditing services

The Company seeks advice in regard to transition to International Financial Reporting Standards (IFRS) and the like, and pays fees to Deloitte Touche Tohmatsu LLC for the advices received. Such are services other than ones defined under Paragraph 1, Article 2 of the Certified Public Accountants Act.

(5) Policy on decision for dismissal or non-reappointment of the financial auditor

Other than the Company's convenience, if an event occurs in which serious hindrance is caused to the Company's auditing services, in such situations where the financial auditor conflicts with or does not comply with the Companies Act, the Certified Public Accountants Act and the like, or has received a disposition such as suspension of auditing services from the supervising authority, the Audit & Supervisory Board shall consider to dismiss or not reappoint the financial auditor concerned based on the facts. If dismissal or non-reappointment is judged appropriate, the Audit & Supervisory Board will resolve the dismissal or non-reappointment of the financial auditor, and the Board of Directors, based on the resolution concerned, shall submit the relevant proposal to the General Meeting of Shareholders.

(6) Overview of the agreements limiting liability with financial auditor

Agreements limiting liability have not been concluded between the financial auditor and the Company.

6. Policy Relating to the Decision of Dividends of Surplus

The Company constantly endeavors to increase the Group's earning potential, recognizing growth in the corporate value and the provision of appropriate shareholder returns as the most important management priorities. Our basic policy is to provide continuous and stable returns to shareholders while taking consolidated business results and future capital requirements into consideration.

With respect to the use of internal reserves, we will provide for capital needs, such as capital investments, R&D spending, and M&A, for the purpose of further increasing corporate value, and will efficiently invest surplus funds with risks taken into account.

Based on the above policy, with respect to future dividends to shareholders, we will endeavor to have a payout ratio of around 40%.

(Notes) 1. Until otherwise stated in this document, amounts and number of shares presented in this business report less than one full unit have been rounded down.

However, in respect of basin income per share (net income per share), equity attributable to owners of parent (total equity of per share), and percentages, figures have been rounded to the nearest unit.

2. Consumption tax is not included in stated amounts.

Consolidated Financial Statements <IFRS>

Consolidated Statements of Financial Position (As of March 31, 2019)

(Millions of yen)

Account Title	Amount	Account Title	Amount
Assets		Liabilities	
Current assets	178,898	Current liabilities	161,653
Cash and cash equivalents	57,125	Trade and other payables	106,823
Trade and other receivables	72,749	Borrowings	29,103
Inventories	32,729	Provisions	820
Income taxes receivable	1,964	Accrued income taxes	6,894
Other financial assets	8,233	Other financial liabilities	767
Other current assets	6,095	Other current liabilities	17,243
Non-current assets	378,679	Non-current liabilities	43,378
Property, plant and equipment	216,831	Borrowings	13,297
Goodwill and intangible assets	4,470	Other financial liabilities	5,282
Investment property	7,157	Defined benefit liabilities	5,664
Investments accounted for using the equity method	43,021	Provisions	284
Other financial assets	92,738	Deferred tax liabilities	16,408
Deferred tax assets	12,564	Other non-current liabilities	2,442
Other non-current assets	1,896		
		Total liabilities	205,031
		Equity	
		Equity attributable to owners of parent	326,781
		Share capital	25,122
		Capital surplus	50,614
		Treasury shares	(6,718)
		Other components of equity	29,235
		Retained earnings	228,526
		Non-controlling interests	25,764
		Total equity	352,545
Total assets	557,577	Total liabilities and equity	557,577

Consolidated Statements of Income (Year ended March 31, 2019)

(Millions of yen)

Account Title	Amount
Revenue	450,984
Cost of sales	295,823
Gross profit	155,161
Selling, general and administrative expenses	126,283
Gain on investments accounted for using the equity method	3,966
Other income	6,945
Other expenses	10,821
Operating profit	28,967
Finance income	2,525
Finance costs	326
Profit before tax	31,166
Income tax expense	11,242
Profit	19,923
Profit attributable to	
Owners of parent	19,356
Non-controlling interests	567
Profit	19,923

(Note) Amounts less than presentation units are rounded down.

Non-consolidated Financial Statements <JGAAP>

Balance Sheet (As of March 31, 2019)

(Millions of yen)

Account Title	Amount	Account Title	Amount
Assets		Liabilities	
Current assets	51,842	Current liabilities	114,980
Cash and deposits	15,803	Notes payable-trade	3
Accounts receivable-trade	27,789	Accounts payable-trade	36,334
Raw materials and supplies	2,539	Short-term loans payable	5,000
Prepaid expenses	402	Lease liabilities within one year	48
Accounts receivable-other	567	Accrued payables	4,586
Income taxes receivable	1,792	Accrued expenses	1,445
Other	2,999	Accrued income taxes	209
Less: Allowance for doubtful receivables	(52)	Deposits received	66,246
Fixed assets	38,908	Unearned revenue	94
Property, plant and equipment	17,926	Other	1,011
Buildings	7,723	Long-term liabilities	11,220
Structures	630	Lease liabilities beyond one year	50
Machinery and equipment	875	Deferred tax liabilities	8,336
Vehicles	0	Deferred tax liabilities on land revaluation	442
Tools and fixtures	672	Provision for retirement benefits	268
Land	7,487	Other	2,122
Leased assets	89	Total liabilities	126,201
Construction in progress	446	Equity	
Intangible fixed assets	2,080	Shareholders' equity	208,109
Trademark right	2	Common stock	25,122
Software	1,993	Capital surplus	48,378
Other	84	Legal capital surplus	48,370
Investments and other assets	288,902	Other capital surplus	8
Investments in securities	81,606	Retained earnings	141,326
Shares of subsidiaries and associates	166,953	Legal retained earnings	6,280
Investments in capital of subsidiaries and associates	39,444	Other retained earnings	135,045
Other	1,010	Reserve for reduction entry of land	2,572
Less: Allowance for doubtful receivables	(113)	Reserve for improvement of facilities	200
		Reserve for overseas market development	200
		Reserve for product development	300
		General reserve	160,300
		Retained earnings brought forward	(28,526)
		Less: Treasury stock, at cost	(6,718)
		Valuation and translation adjustments	24,330
		Unrealized gain (loss) on available-for-sale securities	30,833
		Deferred gain (loss) on hedges	12
		Land revaluation reserve	(6,515)
		Stock acquisition rights	2,110
		Total equity	234,550
Total assets	360,751	Total liabilities and equity	360,751

Statement of Income (Year ended March 31, 2019)

(Millions of yen)

Account Title	Amount	
Net sales		
Revenue from management support services	18,774	
Dividend income from subsidiaries and associates	11,184	
Other sales	14,389	44,348
Cost of sales		13,259
Gross profit		31,089
Selling, general and administrative expenses		19,538
Operating income		11,550
Non-operating income		
Interest income	5	
Dividend income	1,271	
Other	188	1,464
Non-operating expenses		
Interest expense	20	
Other	26	46
Ordinary income		12,969
Extraordinary gains		
Gain on sales of fixed assets	36	
Gain on sales of investments in securities	2	
Gain on sale of investments in subsidiaries and associates	845	883
Extraordinary losses		
Loss on disposal of fixed assets	0	
Loss on sales of investments in securities	8,176	
Loss on valuation of stocks of subsidiaries and affiliates	4,027	12,204
Income before income taxes		1,648
Income taxes - current	728	
Income taxes - deferred	(391)	336
Net income		1,311

(Note) Amounts less than presentation units are rounded down.

Audit Reports

Audit Report of Financial Auditor on Consolidated Financial Statements

(Translation)

INDEPENDENT AUDITORS' REPORT

May 14, 2019

To the Board of Directors of
NISSIN FOODS HOLDINGS CO., LTD.

Deloitte Touche Tohmatsu LLC

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant: Yoshihiro Tsuda
Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant: Toru Harada

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements of NISSIN FOODS HOLDINGS CO., LTD. and its consolidated subsidiaries for the fiscal year from April 1, 2018 to March 31, 2019, namely, the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of changes in equity, and the notes to consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements pursuant to the provisions of the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, which permits the omission of certain disclosure items required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion from an independent perspective on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures are, upon the auditor's judgment, selected and implemented based on the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, though expressing an opinion on the effectiveness of the internal control is not the purpose of an audit. An audit also includes evaluating the overall presentation of the consolidated financial statements, including evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above, which omit certain disclosure items required under International Financial Reporting Standards in conformity with the provisions of the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, present fairly, in all material respects, the financial position of NISSIN FOODS HOLDINGS CO., LTD. and its consolidated subsidiaries as of March 31, 2019, and the results of their operations for the year then ended.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

Audit Report of Financial Auditor

(Translation)

INDEPENDENT AUDITORS' REPORT

May 14, 2019

To the Board of Directors of
NISSIN FOODS HOLDINGS CO., LTD.

Deloitte Touche Tohmatsu LLC

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant: Yoshihiro Tsuda

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant: Toru Harada

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the financial statements of NISSIN FOODS HOLDINGS CO., LTD. for the 71st fiscal year from April 1, 2018 to March 31, 2019, namely, the balance sheet, the statement of income, the statement of changes in equity, and the notes to financial statements, and the accompanying supplemental schedules.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and the accompanying supplemental schedules in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion from an independent perspective on these financial statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accompanying supplemental schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the accompanying supplemental schedules. The procedures are, upon the auditor's judgment, selected and implemented, based on the assessment of the risks of material misstatement of the financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, though expressing an opinion on the effectiveness of the internal control is not the purpose of an audit. An audit also includes evaluating the overall presentation of the financial statements and the accompanying supplemental schedules, including evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of NISSIN FOODS HOLDINGS CO., LTD. as of March 31, 2019, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

Audit Report of Audit & Supervisory Board

(Translation)

Audit Report

With respect to the Directors' performance of their duties during the 71st business year (from April 1, 2018 to March 31, 2019), the Audit & Supervisory Board has prepared this audit report, as the agreed opinion of all the Audit & Supervisory Board Members formed as a result of their deliberations, based on the audit reports prepared by each Audit & Supervisory Board Member, and hereby reports as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board has established the audit policies, assignment of duties, etc., and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors etc. and the financial auditor regarding the status of performance of their duties, and requested explanations as necessary.
- (2) In conformity with the Audit & Supervisory Board Member auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies and assignment of duties, etc., each Audit & Supervisory Board Member endeavored to facilitate mutual understanding with the Directors, the internal audit office and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and conducted the audit based on the following method.
 - 1) Each Audit & Supervisory Board Member attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and employees, etc. and requested explanations as necessary, inspected important approval/decision documents, and investigated the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate mutual understanding and information exchange with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective businesses as necessary.
 - 2) Each Audit & Supervisory Board Member received reports on a regular basis from the Directors and employees, etc., requested explanations as necessary, and provided opinions, with respect to establishment and operation of the internal control systems which shall be developed and maintained based on the Board of Directors' resolutions regarding the development and maintenance of the systems to ensure that the Directors' performance of their duties mentioned in the business report is complied with applicable laws and regulations and the Articles of Incorporation of the Company and other systems being necessary for ensuring the appropriateness of the corporate affairs of an enterprise consisting of a joint stock company (*kabushiki kaisha*) and its subsidiaries that are set forth in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act.
 - 3) Each Audit & Supervisory Board Member monitored and verified whether the financial auditor maintained its independence and properly conducted its audit, received a report from the financial auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the financial auditor that it had established a "system to ensure that the performance of the duties of the financial auditor was properly conducted" (the matters set forth in the items of Article 131 of the Ordinance on Accounting of Companies) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council, October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, we examined the business report and the financial statements (balance sheet, statement of income, statement of changes in equity, and notes to financial statements) and the annexed detailed statements thereto, as well as the consolidated financial statements (consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements), for the business year under consideration.

2. Results of Audit

- (1) Results of Audit of Business Report etc.
 - i) We acknowledge that the business report and the annexed detailed statements thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
 - ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
 - iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents in the business report and Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Financial Statements and their Annexed Detailed Statements

We acknowledge that the methods and results of audit performed by the financial auditor Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the financial auditor Deloitte Touche Tohmatsu LLC, are appropriate.

May 15, 2019

Audit & Supervisory Board of NISSIN FOODS HOLDINGS CO., LTD.

Full-time Audit & Supervisory Board Member Masahiko Sawai

Full-time Audit & Supervisory Board Member

(Outside Audit & Supervisory Board Member) Kazuo Kanamori

Audit & Supervisory Board Member

(Outside Audit & Supervisory Board Member) Chisugi Mukai