

Note: This document has been translated from the Japanese original for reference purposes only, without any warranty as to its accuracy or as to the completeness of the information. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

# NOTICE OF THE 75TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

**Date and time:**

Wednesday, June 28, 2023, at 10:00 a.m. (Reception desk opens at 9:00 a.m.)

**Place:**

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

**Matters to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Partial Amendments to the Articles of Incorporation

**Proposal 3:** Election of Nine (9) Directors

**Proposal 4:** Election of Two (2) Audit & Supervisory Board Members

**Proposal 5:** Election of One (1) Substitute Audit & Supervisory Board Member

**Proposal 6:** Revision of Remuneration Amount for Directors and Audit & Supervisory Board Members

**NISSIN FOODS HOLDINGS CO., LTD.**

To our shareholders:

## **Successful global management amid a rapidly changing business environment**

We would like to express sincere thanks to all our shareholders for your invaluable support as usual.

In the fiscal year ended March 31, 2023, amid signs of an end to the spread of COVID-19, there was renewed economic growth accompanied by the emergence of inflation, with geopolitical risks also a factor, and sharp increases in raw material and energy prices surfaced as major managerial challenges. In order to prevail in such an economic environment, the NISSIN FOODS Group moved to revise prices in all business areas. In the domestic business, the operating environment was quite challenging, requiring us to implement a series of price revisions, while overseas we were able to pass cost increases on to product prices. Partly supported by depreciation of the yen, this was a year in which the success of a global management approach shined through.

In the fiscal year ending March 31, 2024, we aim to further enhance corporate value using a business plan with a framework comprised of further strengthening of our global branding, acceleration of EARTH FOOD CHALLENGE 2030 initiatives, expansion of the line-up of “KANZEN MEAL” products in the new business, and implementation of a variety of human resource measures to support growth.

I would like to ask for the continued support of our shareholders.

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

To our shareholders:

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

## Notice of the 75th Ordinary General Meeting of Shareholders

You are hereby cordially notified that the 75th Ordinary General Meeting of Shareholders of NISSIN FOODS HOLDINGS CO., LTD. (the “Company”) will be held as stated below.

As the Company takes measures for providing information in electronic format when convening this General Meeting of Shareholders, please check the reference documents for shareholders after referring to “When Convening the General Meeting of Shareholders” on the next page.

If you do not attend the meeting in person, you may exercise your voting rights in writing or by the Internet etc. Please review Guidance for Exercise of Voting Rights, and exercise your voting rights by 5:40 p.m. on Tuesday, June 27, 2023.

1. **Date and time:** Wednesday, June 28, 2023, at 10:00 a.m.
2. **Place:** Hotel New Otani Osaka, 2nd floor, the “Hō-ō”  
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 75th fiscal year from April 1, 2022 to March 31, 2023
2. Non-consolidated Financial Statements for the 75th fiscal year from April 1, 2022 to March 31, 2023

**Matters to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Nine (9) Directors  
**Proposal 4:** Election of Two (2) Audit & Supervisory Board Members  
**Proposal 5:** Election of One (1) Substitute Audit & Supervisory Board Member  
**Proposal 6:** Revision of Remuneration Amount for Directors and Audit & Supervisory Board Members

## When Convening the General Meeting of Shareholders

When convening this General Meeting of Shareholders, the Company takes measures for providing the information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format (items subject to measures for electronic provision). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

The Company's website: <http://nissin.com/jp/> (in Japanese)

Note: English is available at [https://www.nissin.com/en\\_jp/ir/shareholder/meeting/](https://www.nissin.com/en_jp/ir/shareholder/meeting/), for your reference.

From the Company's website, select "IR," "Stock and Dividend Information," and "Shareholders' Meeting," then confirm the information regarding Notice of the 75<sup>th</sup> Ordinary General Meeting of Shareholders.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Note: English is available at <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>, for your reference.

From the TSE website, enter "NISSIN FOODS HOLDINGS" in "Issue name (company name)" or the Company's securities code "2897" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information."

- Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 17 of the Articles of Incorporation of the Company, "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" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Those documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Financial Auditor when they create their respective 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 and the TSE website.
- If you exercise your voting rights by proxy, you must appoint one proxy who is another shareholder holding voting rights of the Company. In this case, the shareholder attending as the proxy submits their Voting Rights Exercise Form and documents certifying the right of proxy (proxy statement and Voting Rights Exercise Form of the shareholder exercising voting rights via proxy) at the reception desk.
- If no indication of approval or disapproval is provided for each proposal on the Voting Rights Exercise Form, it will be treated as if you have indicated your approval of the Proposal.

If attending the meeting in person, please present the Voting Rights Exercise Form to the receptionist.

Livestreaming via the Internet

Wednesday, June 28, 2023, at 10:00 a.m.

The Company plans to show videos, such as a video on topics, from 9:30 a.m. until the start of the General Meeting of Shareholders.

For details, please refer to the "Guidance on viewing the livestream of the 75th General Meeting of Shareholders" on the enclosed leaflet. (in Japanese)

## Guidance for Exercise of Voting Rights

Please review the reference documents for the general meeting of shareholders, etc. in this document and at the websites presented on the previous page and exercise your voting rights.

There are three methods to exercise your voting rights.

### 1. In case you Attend the General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form to the receptionist.

Date and time: Wednesday, June 28, 2023, at 10:00 a.m. (Reception desk opens at 9:00 a.m.)

### 2. Exercise of Voting Rights in Writing (by Post)

Please indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form and return it to us by post.

The deadline for exercising voting rights: The Voting Rights Exercise Form should be arrived by 5:40 p.m. on Tuesday, June 27, 2023.

### 3. Exercise of Voting Rights via the Internet

Please follow the guidance below and indicate your approval or disapproval of each proposal.

The deadline for exercising voting rights: All data entry to be completed no later than 5:40 p.m. on Tuesday, June 27, 2023

Please access the voting right exercise website (<https://soukai.mizuho-tb.co.jp/>) (in Japanese) and indicate your approval or disapproval of each proposal.

#### Scanning QR Code “Smart Vote”

You can simply log in to the voting right exercise site without entering your voting code and password. Please scan the QR Code printed on the lower right-hand side of the Voting Rights Exercise Form.

Note: “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

- If you exercise your voting rights both in writing (by post) and via the Internet etc., the Internet vote shall be treated as valid. In the event of more than one vote via the Internet etc., 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.

#### [Inquiries regarding exercising voting rights via the Internet]

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

[Toll-free in Japan only] 0120-768-524 (9:00 a.m. to 9:00 p.m., excluding the New Year holidays)

#### [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.

Based on the policy above, we have paid an interim dividend of ¥65 per share, while planning to make an annual dividend of ¥140 per share in total. As a result, we propose to pay a year-end dividend of ¥75 per share as shown below.

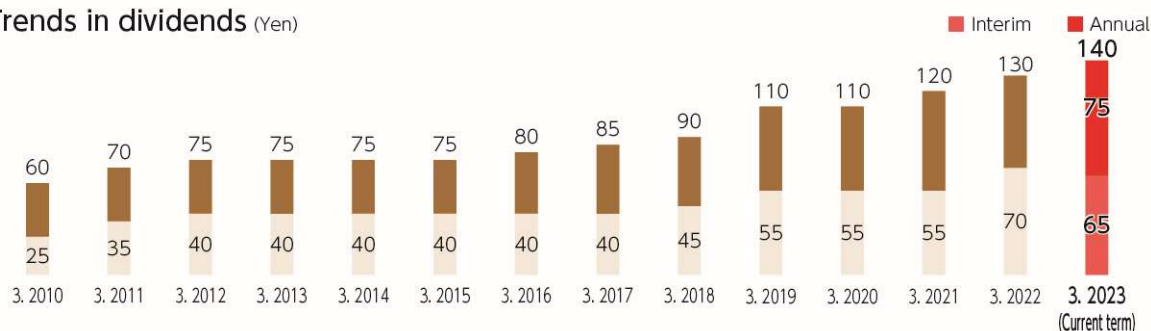
Therefore, we propose the year-end dividend for the fiscal year under review as follows.

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

#### Matters relating to the year-end dividend

|   |  |
|---|--|
| (1) Kind of dividend property   | It shall be paid in cash.  |
| (2) The matters regarding the assignment of the dividend property to shareholders and total amount of dividend property | Amount per Company's common share: ¥75<br>Total Amount: ¥7,604,108,475<br>Annual dividend per share will be ¥140 (consolidated payout ratio: 31.8%), combined with the interim dividend (¥65 per share). |
| (3) The day on which distribution of dividend of surplus takes effect   | Thursday, June 29, 2023  |

Trends in dividends (Yen)



## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reason for the proposal

- (1) After World War II, our founder Momofuku Ando became painfully aware of the importance of food from his experience seeing people struggle with food scarcity and malnutrition. From this experience, he created the instant noodle “CHICKEN RAMEN,” which could be eaten easily by anyone simply by adding hot water. 65 years after the Company’s founding, modern-day society now faces new environmental and social issues such as the threat of climate change and rising health risks.

In 2021, NISSIN FOODS Group formulated our “Medium- to Long-Term Growth Strategy 2030,” in which we put forth the goal of “Pursuing our CSV Management by Creating New Food Cultures.” At present, we are developing the “KANZEN MEAL” series in the new business, and have launched “EARTH FOOD CHALLENGE 2030” in earnest as an environmental strategy. In that strategy, while following our corporate philosophy to resolve environmental and social issues, to clarify that we are a company working to achieve sustainable growth, we plan to stipulate our “Enduring Values,” the core of the Company’s management, in our Articles of Incorporation.

The necessary stipulations will be newly established as Article 2, and the current Article 2 and subsequent articles of the Articles of Incorporation will each be moved down one article.

- (2) To amend the “provision numbers of the Companies Act” in accordance with the amended Companies Act (Article 37 (1) of the current Articles of Incorporation).

### 2. Details of the amendments

The details of the amendments are as follows:

(Underlined portions indicate amendments.)

| Current Articles of Incorporation  | Proposed amendments   |
|--|---|
| Article 1<br>(Text omitted)<br>(Newly established)   | Article 1<br>(Unchanged)<br><u>(Corporate Philosophy)</u><br><u>Article 2</u><br><u>According to our Enduring Values (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,” and Shoku-i Sei-shoku: “Food related jobs are a sacred profession”), we will commit to resolving environmental and social issues while increasing corporate value and achieving sustainable growth.</u> |
| Articles 2 to 36<br>(Text omitted)<br>(Election of Substitute Audit & Supervisory Board Member)  | Articles 3 to 37<br>(Unchanged)<br>(Election of Substitute Audit & Supervisory Board Member)  |
| Article 37<br>1. According to the provisions of Article 329 (2) of the Companies Act, to prepare for an insufficient number of Audit & Supervisory Board Members, at a General Meeting of Shareholders, the Company may elect a Substitute Audit & Supervisory Board Member (hereinafter, “backup election”).<br>2. (Text omitted) | Article 38<br>1. According to the provisions of Article 329 (3) of the Companies Act, to prepare for an insufficient number of Audit & Supervisory Board Members, at a General Meeting of Shareholders, the Company may elect a Substitute Audit & Supervisory Board Member (hereinafter, “backup election”).<br>2. (Unchanged)   |
| Articles 38 to 54<br>(Text omitted)  | Articles 39 to 55<br>(Unchanged)  |

### Proposal 3: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company requests to elect nine (9) 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 four (4) of the Outside 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                     |                                       | Attendance at the Board of Directors meetings | Current positions and responsibilities in the Company                             |
|-----|--------------------------|---------------------------------------|---|---|
| 1   | Koki Ando (Male)         | Reappointment                         | 10/10 (100%)                                  | President & Representative Director, CEO (Chief Executive Officer)                |
| 2   | Noritaka Ando (Male)     | Reappointment                         | 10/10 (100%)                                  | Executive Vice President & Representative Director, COO (Chief Operating Officer) |
| 3   | Yukio Yokoyama (Male)    | Reappointment                         | 10/10 (100%)                                  | Director, CSO (Chief Strategy Officer), and Managing Executive Officer            |
| 4   | Ken Kobayashi (Male)     | Reappointment / Outside               | 9/10 (90%)                                    | Director  |
| 5   | Masahiro Okafuji (Male)  | Reappointment / Outside               | 9/10 (90%)                                    | Director  |
| 6   | Masato Mizuno (Male)     | Reappointment / Outside / Independent | 10/10 (100%)                                  | Director  |
| 7   | Yukiko Nakagawa (Female) | Reappointment / Outside / Independent | 10/10 (100%)                                  | Director  |
| 8   | Eietsu Sakuraba (Male)   | Reappointment / Outside / Independent | 10/10 (100%)                                  | Director  |
| 9   | Yuka Ogasawara (Female)  | Reappointment / Outside / Independent | 7/7 (100%)                                    | Director  |


(Note) The attendance of Ms. Yuka Ogasawara is subjected to the Board of Directors meetings held on or after her appointment as Director as of June 28, 2022.





|   |   |
|---|---|
| <p style="text-align: center;"><u>Reappointment</u></p> <p><b>1 Koki Ando</b></p> <p style="text-align: center;">Date of Birth: October 7, 1947 (75 years old)</p>  |    |
| <p><b>Career summary, positions and responsibilities in the Company</b></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, Senior Managing Director of the Company</p> <p>Jul. 1983 Executive Vice President &amp; Representative Director of the Company</p> <p>Jun. 1985 President &amp; Representative Director of the Company</p> <p>Jan. 2007 Chairman of the Ando Foundation (Current)</p> <p>Oct. 2008 President &amp; Representative Director, CEO (Chief Executive Officer) of the Company (Current)</p> <p>Aug. 2010 Chairman of Japan Association for the World Food Programme (Current)</p>  | <p>Number of the Company's shares held: 122,726 shares</p> <hr/> <p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 49 years</p> <hr/> <p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p> |
| <p><b>Status of important concurrent holding of positions at other organizations</b></p> <p>Chairman of the Ando Foundation</p> <p>Chairman of Japan Association for the World Food Programme</p>   |   |
| <p><b>Reason for the nomination as a candidate for Director</b></p> <p>Mr. Koki Ando has overseen the Company and the Group for many years as President &amp; Representative Director. He has strengthened the foundation including governance, and conducted appropriate oversight of executive operations and prediction and response to material risks, based on his good judgment and high-level expertise supported by his extensive experience and achievements. Furthermore, he is displaying strong leadership in accomplishing the Medium- to Long-Term Growth Strategy announced in May 2021, and while realizing the shift in our profit portfolio, he is leading sustainable growth.</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><b>Special interest in the Company</b></p> <p>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>   |   |

|  |                      |  |   |
|--|----------------------|--|---|
| <b>2</b>   | <b>Noritaka Ando</b> | <u>Reappointment</u><br>Date of Birth: June 8, 1977 (46 years old) | <br>Number of the Company's shares held:<br>37,207 shares<br><hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders):<br>15 years<br><hr/> Attendance at the Board of Directors meetings during the current fiscal year:<br>10/10 (100%) |
| <b>Career summary, positions and responsibilities in the Company</b><br>Jun. 2004 Managing Director of the Ando Foundation<br>Mar. 2007 Joined the Company, General Manager of Corporate Planning Division of the Company<br>Feb. 2008 Executive Officer, General Manager of Corporate Strategy Division of the Company<br>Jun. 2008 Director, in charge of Marketing of the Company<br>Oct. 2008 Director, CMO (Chief Marketing Officer) of the Company<br>Jun. 2010 Senior Managing Director, CMO of the Company<br>Executive Vice President & Representative Director of Nissin Food Products Co., Ltd.<br>Vice Chairman of the Ando Foundation (Current)<br>Apr. 2011 Senior Managing Director, CMO, and Chief Representative, Americas of the Company<br>Apr. 2012 Senior Managing Director, CSO (Chief Strategic Officer), and Head of Regional Headquarters of Asia of the Company<br>Apr. 2014 Senior Managing Director, CSO, in charge of Marketing, and in charge of Production and Resourcing of the Company<br>Jun. 2014 Representative Director, Senior Managing Director, CSO, in charge of Marketing, and in charge of SCM of the Company<br>Apr. 2015 Senior Managing Director & Representative Director, CMO of the Company<br>President & Representative Director of Nissin Food Products Co., Ltd. (Current)<br>Apr. 2016 Senior Managing Director & Representative Director of the Company<br>Jun. 2016 Executive Vice President & Representative Director, COO (Chief Operating Officer) of the Company (Current) |                      |  |   |
| <b>Status of important concurrent holding of positions at other organizations</b><br>President & Representative Director of Nissin Food Products Co., Ltd.   |                      |  |   |
| <b>Reason for the nomination as a candidate for Director</b><br>Since joining the Company, Mr. Noritaka Ando has led main departments, such as the strategy department and the marketing department, and as Director since 2008, has been responsible for the core of management decision-making and supervisory functions thereof regarding executive operations. At present, he is serving as Executive Vice President & Representative Director and COO of the Company and concurrently serving as President & Representative Director of Nissin Food Products Co., Ltd., which is a core of the Group, and has displayed strong leadership as COO and president of the operating company, including in driving further growth of existing businesses and promoting new businesses, toward accomplishment of the Medium- to Long-Term Growth Strategy announced in May 2021.<br>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.   |                      |  |   |
| <b>Special interest in the Company</b><br>None   |                      |  |   |

|   |                       |   |   |  |
|---|-----------------------|---|---|--|
| 3   | <b>Yukio Yokoyama</b> | <u>Reappointment</u><br>Date of Birth: November 16, 1956 (66 years old) |  |  |
| <b>Career summary, positions and responsibilities in the Company</b><br>Apr. 1979 Joined The Fuji Bank Limited (current Mizuho Bank, Ltd.)<br>Apr. 2005 General Manager of Shibuya Branch of Mizuho Bank, Ltd.<br>Apr. 2007 Executive Officer, General Manager of Shibuya Branch of Mizuho Bank, Ltd.<br>Apr. 2008 Joined the Company, Executive Officer, General Manager of Financial Division of the Company<br>Oct. 2008 Executive Officer, General Manager of Finance and Accounting Division of the Company<br>President & Representative Director of Nissin Asset Management Co., Ltd.<br>Jan. 2010 Executive Officer, CFO (Chief Financial Officer) of the Company<br>Jun. 2010 Director, CFO of the Company<br>Jun. 2016 Director, CFO, and Managing Executive Officer of the Company<br>Apr. 2021 Director, CSO (Chief Strategy Officer), and Managing Executive Officer of the Company (Current)  |                       |   |   | Number of the Company's shares held:<br>2,428 shares<br><hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders):<br>13 years |
| <b>Status of important concurrent holding of positions at other organizations</b><br>None   |                       |   |   | Attendance at the Board of Directors meetings during the current fiscal year:<br>10/10 (100%)  |
| <b>Reason for the nomination as a candidate for Director</b><br>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, he has greatly contributed to the construction of a sturdy financial structure of the Group. In addition, since being appointed CSO in April 2021, he has displayed strong leadership to accomplish the Medium- to Long-Term Growth Strategy.<br>Accordingly, the Company has determined that his high level of expertise, knowledge, and broad-ranging experience including the experience at his previous job, are necessary to increase the Group's corporate value going forward, and the Company reproposes him as a candidate for Director. |                       |   |   |  |
| <b>Special interest in the Company</b><br>None  |                       |   |   |  |

|  |                      |  |   |
|--|----------------------|--|---|
| <b>4</b>   | <b>Ken Kobayashi</b> | <u>Reappointment</u> <u>Outside</u><br>Date of Birth: February 14, 1949 (74 years old) |    |
| <b>Career summary, positions and responsibilities in the Company</b><br>Jul. 1971    Joined Mitsubishi Corporation<br>Apr. 2003    Senior Vice President of Mitsubishi Corporation<br><br>Jun. 2007    Director, Executive Vice President of Mitsubishi Corporation<br>Apr. 2010    Senior Executive Vice President, Executive Assistant to President of Mitsubishi Corporation<br>Jun. 2010    President and CEO of Mitsubishi Corporation<br>Jun. 2011    Outside Director of the Company (Current)<br>Apr. 2016    Representative Director, Chairman of the Board of Mitsubishi Corporation<br>Jun. 2016    Chairman of the Board of Mitsubishi Corporation<br>Outside Director of Mitsubishi Heavy Industries, Ltd. (Current)<br>Outside Director of MITSUBISHI MOTORS CORPORATION (Retired in 2022)<br><br>Dec. 2021    Outside Director of Mitsubishi Research Institute, Inc. (Current)<br>Apr. 2022    Corporate Advisor of Mitsubishi Corporation (Current)<br>Nov. 2022    Chairman of The Tokyo Chamber of Commerce and Industry (Current)<br>Chairman of The Japan Chamber of Commerce and Industry (Current)  |                      |  | Number of the Company's shares held:<br>9,843 shares<br><br>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders):<br>12 years<br><br>Attendance at the Board of Directors meetings during the current fiscal year:<br>9/10 (90%) |
| <b>Status of important concurrent holding of positions at other organizations</b><br>Corporate Advisor of Mitsubishi Corporation<br>Outside Director of Mitsubishi Heavy Industries, Ltd.<br>Outside Director of Mitsubishi Research Institute, Inc.<br>Chairman of The Tokyo Chamber of Commerce and Industry<br>Chairman of The Japan Chamber of Commerce and Industry   |                      |  |   |
| <b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b><br>Since joining Mitsubishi Corporation, Mr. Ken Kobayashi has serviced senior roles, the post of President and CEO from June 2010 to March 2016, then Chairman of the Board from April 2016 to March 2022, chairing the Board of Directors, and assumed the post of Corporate Advisor in April 2022. As such, he has abundant business experience in Mitsubishi Corporation and excellent insight based on his achievements as a management executive of a general trading company. From November 2022, he has been serving as Chairman of The Tokyo Chamber of Commerce and Industry and Chairman of The Japan Chamber of Commerce and Industry and has a wide range of insight into economics. Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company proposes him as a candidate for Outside Director.<br>Due to the standpoints stated above, the Company expects him to fulfill the role of an overseer and supervisor of the execution of Directors' duties and to form opinions and make judgments from an objective standpoint especially when making management decisions, from his viewpoint of the head of corporate management.<br>* Violations of laws and regulations or the Articles of Incorporation etc. at another stock companies at which the candidate for Outside Director has held office<br>In Mitsubishi Motors Corporation, where Mr. Kobayashi served as Outside Director, Mitsubishi Motors Okazaki Plant was found in May 2018 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.<br>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. |                      |  |   |
| <b>Special interest in the Company</b><br>The Group is engaged in transactions including sales of products and procurement of materials with Mitsubishi Corporation where Mr. Ken Kobayashi serves as Corporate Advisor.   |                      |  |   |


|   |                         |  |  |
|---|-------------------------|--|--|
| <b>5</b>  | <b>Masahiro Okafuji</b> | <u>Reappointment</u> <u>Outside</u><br>Date of Birth: December 12, 1949 (73 years old) | <br><hr/> Number of the Company's shares held:<br>9,843 shares<br><hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders):<br>12 years<br><hr/> Attendance at the Board of Directors meetings during the current fiscal year:<br>9/10 (90%) |
| <b>Career summary, positions and responsibilities in the Company</b>  |                         |  |  |
| Apr. 1974    Joined ITOCHU Corporation<br>Jun. 2002    Executive Officer of ITOCHU Corporation<br>Apr. 2004    Managing Executive Officer of ITOCHU Corporation<br>Jun. 2004    Managing Director of ITOCHU Corporation<br>Apr. 2006    Senior Managing Director of ITOCHU Corporation<br>Apr. 2009    Executive Vice President of ITOCHU Corporation<br>Apr. 2010    President & Chief Executive Officer of ITOCHU Corporation<br>Jun. 2011    Outside Director of the Company (Current)<br>Apr. 2018    Chairman & Chief Executive Officer of ITOCHU Corporation (Current)  |                         |  |  |
| <b>Status of important concurrent holding of positions at other organizations</b>   |                         |  |  |
| Chairman & Chief Executive Officer of ITOCHU Corporation  |                         |  |  |
| <b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b>   |                         |  |  |
| <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 &amp; Chief Executive Officer since April 2018. He has superior knowledge acquired through his abundant experience at ITOCHU Corporation and his achievements as a management executive of a general trading company. Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company proposes him as a candidate for Outside Director.</p> <p>Due to the standpoints stated above, the Company expects him to fulfill the role of an overseer and supervisor of the execution of Directors' duties and to form opinions and make judgments from an objective standpoint especially when making management decisions, from his viewpoint of the head of corporate management.</p> <p>* Violations of laws and regulations or the Articles of Incorporation etc. at another stock companies at which the candidate for Outside Director has held office</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> |                         |  |  |
| <b>Special interest in the Company</b>  |                         |  |  |
| The Group is engaged in transactions including sales of products and procurement of materials with ITOCHU Corporation where Mr. Masahiro Okafuji serves as Chairman & Chief Executive Officer.  |                         |  |  |

|   |                      |                      |                |  |  |
|---|----------------------|----------------------|----------------|--|--|
| <b>6</b>  | <b>Masato Mizuno</b> | <u>Reappointment</u> | <u>Outside</u> | <u>Independent</u>                         |  <p style="text-align: center;">Number of the Company's shares held:<br/>4,495 shares</p> <hr/> <p style="text-align: center;">Tenure (at the conclusion of this Ordinary General Meeting of Shareholders):<br/>7 years</p> <hr/> <p style="text-align: center;">Attendance at the Board of Directors meetings during the current fiscal year:<br/>10/10 (100%)</p> |
|   |                      |                      |                | Date of Birth: May 25, 1943 (80 years old) |  |
| <b>Career summary, positions and responsibilities in the Company</b>  |                      |                      |                |  |  |
| <p>Mar. 1966 Joined MIZUNO Corporation</p> <p>May 1978 Director of MIZUNO Corporation</p> <p>Feb. 1980 Managing Director of MIZUNO Corporation</p> <p>Jun. 1983 Executive Managing Director of MIZUNO Corporation</p> <p>May 1984 Executive Vice President of MIZUNO Corporation</p> <p>May 1988 President (CEO) of MIZUNO Corporation</p> <p>Jun. 2006 Chairman of the Board of MIZUNO Corporation</p> <p>Oct. 2012 Corporate Advisor of MIZUNO Corporation</p> <p>Jul. 2014 Senior Corporate Advisor of MIZUNO Corporation (Current)</p> <p>Jun. 2016 Outside Director, Independent Director of the Company (Current)</p>   |                      |                      |                |  |  |
| <b>Status of important concurrent holding of positions at other organizations</b>   |                      |                      |                |  |  |
| Senior Corporate Advisor of MIZUNO Corporation  |                      |                      |                |  |  |
| <b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b>   |                      |                      |                |  |  |
| <p>Mr. Masato Mizuno has extensive experience and superior knowledge gained through managing MIZUNO Corporation for more than 30 years since joining this company. Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company proposes him as a candidate for Outside Director.</p> <p>Due to the standpoints stated above, the Company expects him to fulfill the role of an overseer and supervisor of the execution of Directors' duties and to form opinions and make judgments from an objective standpoint especially when making management decisions, from his viewpoint of the head of corporate management and from his track record in leading discussions as Chairperson of the Management Advisory Committee, an advisory body to the Board of Directors of the Company.</p> <p>There are no special dealings between the Group and MIZUNO Corporation, at which he serves as Senior Corporate Advisor. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate him again as Independent Director.</p> |                      |                      |                |  |  |
| <b>Special interest in the Company</b>  |                      |                      |                |  |  |
| None  |                      |                      |                |  |  |

|  |   |
|--|---|
| <b>7 Yukiko Nakagawa</b><br><u>Reappointment</u> <u>Outside</u> <u>Independent</u><br>Date of Birth: June 3, 1964 (59 years old)   |    |
| <b>Career summary, positions and responsibilities in the Company</b><br>Apr. 1988    Joined Mitsui Trust Bank, Limited (current Sumitomo Mitsui Trust Bank, Limited) (Retired in July 1994)<br>Oct. 2006    Personnel Director of Toshiba-GE Turbine Services Co., Ltd. (Retired in May 2011)<br>Apr. 2010    Co-researcher of Keio Economic Observatory of Keio University (Current)<br>Apr. 2011    Visiting researcher of Institute for Transnational Human Resource Management of Waseda University (Current)<br>Sep. 2014    Personnel Director of Mizkan Holdings Co., Ltd. (Retired in December 2016)<br>Apr. 2016    Professor of Graduate School of Business Administration of Rikkyo University (Retired in March 2021)<br>Jun. 2018    Outside Director of EDION Corporation (Retired in June 2019)<br>Mar. 2019    Outside Director of Renesas Electronics Corporation (Retired in March 2020)<br>Jun. 2019    Outside Director, Independent Director of the Company (Current)<br>Feb. 2021    Outside Director of IWAKI & CO., LTD. (Current Astena Holdings Co., Ltd.) (Current)<br>Apr. 2021    Visiting Professor of Ichigaya Liberal Arts Center of Hosei University (Current)<br>Jun. 2021    Outside Director of Toho Zinc Co., Ltd. (Current)<br>Sep. 2021    Outside Director of Macromill, Inc. (Current)  | Number of the Company's shares held: 2,255 shares<br><hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 4 years<br><hr/> Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%) |
| <b>Status of important concurrent holding of positions at other organizations</b><br>Outside Director of Toho Zinc Co., Ltd.<br>Outside Director of Macromill, Inc.  |   |
| <b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b><br>Dr. Yukiko Nakagawa has been holding teaching positions at educational institutions in Japan and overseas as a doctor of commercial science. In such ways and others, she has accumulated many years of business experience as an expert in human resource management as well as those of human resource development on a global scale, insight and knowledge as an academic. Accordingly, the Company has determined that she is a necessary resource to increase the Group's corporate value going forward, and the Company proposes her as a candidate for Outside Director.<br>Due to the standpoints stated above, although she has no experience of direct involvement in corporate management, the Company expects her to fulfill the role of an overseer and supervisor of the execution of Directors' duties by carrying out roles of overseeing corporate management, providing advice and the like in an appropriate manner from an objective viewpoint based on her high level of expertise and knowledge, while retaining independence and fairness. In addition, the Company expects her to assertively state her opinions and make judgments especially as an expert in international human resource management as well as human resource development on a global scale and from her track record in leading discussions to support the Chairperson of the Management Advisory Committee, an advisory body to the Board of Directors of the Company, as Deputy Chairperson.<br>There are no special dealings between the Group and Toho Zinc Co., Ltd., at which she serves as Outside Director. Although there are dealings between the Group and Macromill, Inc., at which she serves as Outside Director, the amount of those dealings is less than 0.4% of the net sales of either party. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate her again as Independent Director. |   |
| <b>Special interest in the Company</b><br>None   |   |

|   |   |
|---|---|
| <b>8 Eietsu Sakuraba</b><br><u>Reappointment</u> <u>Outside</u> <u>Independent</u><br>Date of Birth: May 30, 1956 (67 years old)  | <br>Number of the Company's shares held:<br>694 shares<br><hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders):<br>3 years<br><hr/> Attendance at the Board of Directors meetings during the current fiscal year:<br>10/10 (100%) |
| <b>Career summary, positions and responsibilities in the Company</b><br>Apr. 1980      Joined the Ministry of Agriculture, Forestry and Fisheries (“MAFF”)<br>Jan. 2001      Head, Commodity Price Office, Consumer Affairs and Daily Living Section, General Food Policy Bureau of the MAFF<br>Oct. 2002      Counsellor, Minister’s Secretariat of the MAFF<br>Jul. 2005      Head, Food Industry Promotion Division, General Food Policy Bureau of the MAFF<br>Apr. 2008      Director-General, Hokkaido District Agriculture Office of the MAFF<br>Jul. 2009      Head, Information Assessment Division, Minister’s Secretariat of the MAFF<br>May 2011      Councillor, Minister’s Secretariat and International Affairs Department and Agricultural Production Bureau of the MAFF<br>Aug. 2011      Deputy Director-General, General Food Policy Bureau of the MAFF<br>Sep. 2011      Councillor, Minister’s Secretariat and Food Industry Bureau and Agricultural Production Bureau of the MAFF<br>Sep. 2012      Councillor, Minister’s Secretariat and Food Industry Bureau of the MAFF<br>Jul. 2014      Director-General, Food Industry Bureau of the MAFF<br>Apr. 2016      Councillor, Cabinet Secretariat (Concurrent) (Resigned in June 2016)<br>Sep. 2016      Executive Analyst, Yamato Group Research Institute (Retired in March 2021)<br>Apr. 2020      Visiting Professor, Faculty of Agriculture, Takasaki University of Health and Welfare (Current)<br>Jun. 2020      Outside Director, Independent Director of the Company (Current)<br>Feb. 2021      Chairman of Eco-friendly Plastic Packaging Association (Current)<br>Apr. 2023      Special Advisor to the President of Takasaki University of Health and Welfare (Current)  |   |
| <b>Status of important concurrent holding of positions at other organizations</b><br>Chairman of Eco-friendly Plastic Packaging Association<br>Special Advisor to the President and Visiting Professor of Takasaki University of Health and Welfare   |   |
| <b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b><br>Mr. Eietsu Sakuraba has served as Director-General of the Food Industry Bureau and in other senior roles in the Ministry of Agriculture, Forestry and Fisheries, and as the Special Advisor to the President at Takasaki University of Health and Welfare, in addition to providing advice on cooperation among the worlds of academia, industry, and finance, he has worked on agricultural diversification at the Faculty of Agriculture. He has extensive experience as mentioned above and superior knowledge as an expert of food safety, reliability and environmental issues in the area of food. Accordingly, the Company has determined that he is a necessary resource to increase the Group’s corporate value going forward, and the Company proposes him as a candidate for Outside Director.<br>Due to the standpoints stated above, although he has no experience of direct involvement in corporate management, the Company expects him to fulfill the role of an overseer and supervisor of the execution of Directors’ duties by carrying out roles of overseeing corporate management, providing advice and the like in an appropriate manner from an objective viewpoint based on his high level of expertise and knowledge, while retaining independence and fairness. In addition, the Company expects him to assertively state his opinions and make judgments especially as an expert of food safety, reliability and environmental issues in the area of food.<br>There are no special dealings between the Group and Eco-friendly Plastic Packaging Association, at which he serves as Chairman, and the Group and Takasaki University of Health and Welfare, at which he serves as Special Advisor to the President and Visiting Professor. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate him again as Independent Director. |   |
| <b>Special interest in the Company</b><br>None  |   |



|  |   |   |                |                    |   |
|--|---|---|----------------|--------------------|---|
| <b>9</b>   | <b>Yuka Ogasawara</b>   | <u>Reappointment</u>                            | <u>Outside</u> | <u>Independent</u> |          |
|  |   | Date of Birth: November 10, 1975 (47 years old) |                |                    |   |
| <b>Career summary, positions and responsibilities in the Company</b>   |   |   |                |                    | Number of the Company's shares held:<br>169 shares  |
| Apr. 1999  | Joined Overseas Economic Cooperation Fund (current Japan Bank for International Cooperation) (Retired in August 2004)                                   |   |                |                    |   |
| Sep. 2005  | Joined Bain & Company (Retired in November 2009)  |   |                |                    |   |
| Dec. 2009  | Joined Japan International Cooperation Agency (JICA) (Retired in February 2019)   |   |                |                    | Tenure (at the conclusion of this Ordinary General Meeting of Shareholders):<br>1 year      |
| Apr. 2019  | Impact Officer of Institute for the Advancement of Social Innovation (current Japan Social Innovation and Investment Foundation) (Retired in Mar. 2023) |   |                |                    |   |
| May. 2022  | Outside Audit & Supervisory Board Member of Rennovater Co., Ltd. (Current)  |   |                |                    |   |
| Jun. 2022  | Outside Director, Independent Director of the Company (Current)   |   |                |                    | Attendance at the Board of Directors meetings during the current fiscal year:<br>7/7 (100%) |
| Apr. 2023  | Director of Fujimura Research and Consulting Ltd. (Current)   |   |                |                    |   |
| <b>Status of important concurrent holding of positions at other organizations</b>  |   |   |                |                    |   |
| Director of Fujimura Research and Consulting Ltd.  |   |   |                |                    |   |
| <b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b>  |   |   |                |                    |   |
| <p>Ms. Yuka Ogasawara has more than 20 years of business experience in activities that pursue profits while generating social impact (impact investment, etc.), covering a variety of administrative, private and public sectors. These include international financial operations at a government financial institution, private-sector work at a foreign consulting company, overseas assistance operations at Japan International Cooperation Agency, and impact investment at a general foundation, and she continues to engage in activities that make use of this experience in the area of management and policy consulting. From this experience she has also developed a high level of advanced knowledge in relation to sustainability management, which the Company has determined makes her a necessary resource to increase the corporate value of the Group going forward.</p> <p>Due to the standpoints stated above, the Company expects her to fulfill the role of an overseer and supervisor of the execution of Directors' duties by carrying out roles of overseeing corporate management, providing advice and the like in an appropriate manner from an objective viewpoint based on her expertise and knowledge, while retaining independence and fairness. In addition, the Company expects her to assertively state her opinions and make judgments especially as an expert of sustainability management.</p> <p>There are no special dealings between the Group and Rennovater, Co. Ltd., at which she serves as Outside Audit &amp; Supervisory Board Member, and the Group and Fujimura Research and Consulting, Co. Ltd., at which she serves as Director. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate her again as Independent Director.</p> |   |   |                |                    |   |
| <b>Special interest in the Company</b>   |   |   |                |                    |   |
| None   |   |   |                |                    |   |

- (Notes)
1. The officially registered name of a candidate for Outside Director Dr. Yukiko Nakagawa is Ms. Yukiko Schreiber.
  2. The officially registered name of a candidate for Outside Director Ms. Yuka Ogasawara is Ms. Yuka Fujimura.
  3. The Company has entered into an agreement with both Outside Director Mr. Ken Kobayashi and Mr. Masahiro Okafuji as of June 29, 2011, with Outside Director Mr. Masato Mizuno as of June 28, 2016, with Outside Director Dr. Yukiko Nakagawa as of June 26, 2019, with Outside Director Mr. Eietsu Sakuraba as of June 25, 2020, and with Ms. Yuka Ogasawara as of June 28, 2022 respectively to limit the liability for damages provided in Paragraph 1, Article 423 of the Companies Act. The contents are as stated in “(3) Summary of contents of agreements limiting liability of the Outside Directors and Outside Audit & Supervisory Board Members i)” on page 58. If the re-elections of the six (6) candidates are approved, the Company shall renew the agreement with the six (6) candidates.
  4. The Company has entered into a directors and officers liability insurance policy under which all the Directors are insured persons so that they can fully demonstrate their expected roles in executing their duties while the Company can attract capable human resources. If this proposal is approved as originally proposed and they are appointed as Directors, they will be insured under this insurance policy. The policy covers damage that may arise from the assuming liabilities in connection with their execution of duties or claims filed against them for such liabilities. However, there are certain exemptions such as that damage would not be covered if it is caused by acts taken under recognition of violating laws and regulations. This insurance policy is to be renewed in August 2023.
  5. The Company has registered Mr. Masato Mizuno, Dr. Yukiko Nakagawa, Mr. Eietsu Sakuraba and Ms. Yuka Ogasawara as Independent Directors pursuant to the provisions of the Tokyo Stock Exchange. If their re-elections are approved, the Company shall register them again as Independent Directors.
  6. Candidates' ages are as of this Ordinary General Meeting of Shareholders.
  7. Mr. Ken Kobayashi, Mr. Masahiro Okafuji, Mr. Masato Mizuno, Dr. Yukiko Nakagawa, Mr. Eietsu Sakuraba and Ms. Yuka Ogasawara are candidates for Outside Directors.
  8. Mr. Ken Kobayashi is currently Corporate Advisor 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 ten (10) 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 ten (10) years.

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

### **| Composition of the Board of Directors and Criteria for Selection of Candidates for Directors and Dismissal of 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 comprehensively taking into account the balance of knowledge, experience, and capabilities; diversity in fields of not only specialization, gender and age but also race and ethnic group and nationality and national origin; and appropriateness of scale of the Board of Directors as a whole, among other things.

Candidates for Internal Directors are selected from 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 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 Representative/Managing Directors and Managing Executive Officers; hereinafter the same shall apply) are selected from among, in principle, those elected as Directors and Executive Officers who have strong ownership and a sense of responsibility toward realization of the Group Philosophy; a high level of decisiveness, ability to achieve breakthroughs, people skills, morals and a sense of justice, which lead them to gain confidence of a wide range of parties inside and outside of the Company; extensive experience and knowledge of management as well as an enterprising spirit for psychological insight; and a high level of decision-making capabilities, in addition to 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 annual basis and, in 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 and 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 eligible Directors as independent outside directors in accordance with requirements for outside directors defined in the Companies Act and the criteria for independency defined by the Tokyo Stock Exchange.

## Proposal 4: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Mr. Naohiro Kamei and Mr. Chisugi Mukai, Audit & Supervisory Board Members, 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.

|  |  |
|--|--|
| <b>1 Naohiro Kamei</b><br><u>Reappointment</u> <u>Outside</u> <u>Independent</u><br>Date of Birth: February 20, 1956 (67 years old)  |   |
| <b>Career summary and positions in the Company</b><br>Apr. 1979      Joined The Fuji Bank Limited (current Mizuho Bank, Ltd.)<br>Apr. 2003      General Manager of Securities and Investment Banking Division of Mizuho Bank, Ltd.<br>May 2004      General Manager of Securities Division of Mizuho Bank, Ltd. (Retired in 2006)<br>Mar. 2006      Executive Officer of Mizuho Securities Co., Ltd. and President & CEO of Mizuho Securities USA Inc. (Retired in 2008)<br>Apr. 2008      Managing Executive Officer of Mizuho Securities Co., Ltd. (Retired in 2010)<br>Apr. 2010      Executive Vice President & Representative Director of Mizuho Capital Partners Co., Ltd. (current MCP Partners Co., Ltd.)<br>Mar. 2011      President & Representative Director of Mizuho Capital Partners Co., Ltd. (Retired in 2017)<br>Dec. 2017      Director of Cobalt Investments Co., Ltd. (Retired in 2019)<br>Jun. 2018      Outside Corporate Auditor of KYORIN Holdings, Inc. (current KYORIN Pharmaceutical Co., Ltd.) (Retired in 2022)<br>Jun. 2019      Outside Audit & Supervisory Board Member (Full-time), Independent Audit & Supervisory Board Member of the Company (Current)   | Number of the Company's shares held:<br>916 shares<br><hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders):<br>4 years<br><hr/> Attendance at the Board of Directors meetings during the current fiscal year:<br>10/10 (100%)<br><hr/> Attendance at the Audit & Supervisory Board meetings during the current fiscal year:<br>12/12 (100%) |
| <b>Significant concurrent positions at other organizations</b><br>None   |  |
| <b>Reason for the nomination as a candidate for Outside Audit &amp; Supervisory Board Member</b><br>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. (current MCP Partners Co., Ltd.), Director of Cobalt Investments Co., Ltd. and Outside Corporate Auditor of KYORIN Holdings, Inc. (current KYORIN Pharmaceutical 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 a candidate for Outside Audit & Supervisory Board Member.<br>In view that it has been more than thirteen years since he retired from Mizuho Securities Co., Ltd. that the Group has transactions with, the Company has determined that there is no risk of a conflict of interest with shareholders in general, and the Company intends to designate him as Independent Audit & Supervisory Board Member. |  |
| <b>Special interest in the Company</b><br>None   |  |

|  |   |
|--|---|
| <b>2 Ayumi Michi</b><br><u>New appointment</u> <u>Outside</u> <u>Independent</u><br>Date of Birth: January 16, 1966 (57 years old)   |  |
| <b>Career summary and positions in the Company</b><br>Apr. 1988      Joined Nippon Telegraph and Telephone Corporation (Retired in 1990)<br>Apr. 1995      Registered Tokyo Bar Association<br>Apr. 1995      Joined Matsuo & Kosugi (Retired in 2002)<br>Sep. 2008      Visiting Professor of Waseda University Graduate School of Law (Retired in 2009)<br>Apr. 2009      Professor of Waseda University Graduate School of Law (fixed term) (Retired in 2010)<br>Apr. 2009      Attorney at Law of Waseda University Legal Clinic Corporation (Current)<br>Oct. 2015      Deputy Secretary-General of Japan Federation of Bar Associations (Retired in 2018)<br>Apr. 2018      Vice President of Tokyo Bar Association (Retired in 2019)<br>Apr. 2019      Director General of the Headquarters, Japan Legal Support Center (Retired in 2022)<br>Feb. 2022      Outside Director of Shinsei Bank, Limited (current SBI Shinsei Bank, Limited) (Current)   | Number of the Company's shares held:<br>0 shares                                    |
| <b>Significant concurrent positions at other organizations</b><br>Attorney at Law of Waseda University Legal Clinic Corporation<br>Outside Director of SBI Shinsei Bank, Limited   |   |
| <b>Reason for the nomination as a candidate for Outside Audit &amp; Supervisory Board Member</b><br>In addition to corporate law in the fields of finance, manufacturing, media, and retail, Ms. Ayumi Michi has worked on numerous civil cases including claims for damages and on domestic relations cases. In her work on bar associations, she has been involved in human rights protection on the Tokyo Bar Association and as the Chairwoman of the Committee Concerning Sexual Equality of the Japan Federation of Bar Associations. During her study abroad at a U.S. law school (LL.M.), she also specialized in this field. Thereafter, she served in multiple positions on bar associations, responsible for legal support in international fields and for local governments and companies. During her time in these positions, she gained experience in organizational management (labor, human relations, various risk management, etc.), and in her most recent position, she serves as Outside Director at SBI Shinsei Bank, Limited. Accordingly, the Company has determined that her extensive experience as a professional in legal affairs can be leveraged in the Group's auditing, and the Company proposes her as a candidate for Outside Audit & Supervisory Board Member.<br>Although she has no experience of direct involvement in corporate management, she is well-versed in legal affairs including civil affairs and commercial affairs as a lawyer. From the reasons stated above, the Company has determined that she can carry out her duties as Outside Audit & Supervisory Board Member in an appropriate manner.<br>There are no special dealings between the Group and Waseda University Legal Clinic Corporation, to which she belongs, and the Group and SBI Shinsei Bank, Limited, at which she serves as Outside Director. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate her as Independent Audit & Supervisory Board Member. |   |
| <b>Special interest in the Company</b><br>None   |   |

- (Notes)
1. The officially registered name of a candidate for Outside Audit & Supervisory Board Member Ms. Ayumi Michi is Ms. Ayumi Kodama.
  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 Outside Audit & Supervisory Board Member Mr. Naohiro Kamei as of June 26, 2019. The contents are as stated in “(3) Summary of contents of agreements limiting liability of the Outside Directors and Outside Audit & Supervisory Board Members ii)” on page 58. If the reelection of the candidate is approved, the Company plans to continue the agreement with him. In addition, if Ms. Ayumi Michi is elected as Outside Audit & Supervisory Board Member, the Company plans to enter into a similar agreement limiting liability with her as of June 28, 2023.
  3. The Company has entered into a directors and officers liability insurance policy under which all the Audit & Supervisory Board Members are insured persons so that they can fully demonstrate their expected roles in executing their duties while the Company can attract capable human resources. If this proposal is approved as originally proposed and they are appointed as Audit & Supervisory Board Members, they will be insured under this insurance policy. The policy covers damage that may arise from the assuming liabilities in connection with their execution of duties or claims filed against them for such liabilities. However, there are certain exemptions such as that damage would not be covered if it is caused by acts taken under recognition of violating laws and regulations. This insurance policy is to be renewed in August 2023.
  4. The Company has registered Mr. Naohiro Kamei as Independent Audit & Supervisory Board Member pursuant to the provisions of the Tokyo Stock Exchange. If his re-election is approved, the Company plans to register him again as Independent Audit & Supervisory Board Member. In addition, if Ms. Ayumi Michi is elected as Audit & Supervisory Board Member, the Company plans to register her as Independent Audit & Supervisory Board Member pursuant to the provisions of the Tokyo Stock Exchange.
  5. Candidates’ ages are as of this Ordinary General Meeting of Shareholders.
  6. Mr. Naohiro Kamei and Ms. Ayumi Michi are candidates for Outside Audit & Supervisory Board Member.
  7. Ms. Ayumi Michi is a newly appointed candidate for Audit & Supervisory Board Member.


## Proposal 5: Election of One (1) Substitute Audit & Supervisory Board Member

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

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

The Audit & Supervisory Board has approved this proposal.

Please note that the appointment of the candidate for Substitute 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.

|   |   |   |
|---|---|---|
| <b>Tetsuro Sugiura</b>  | <u>Reappointment</u> <u>Outside</u> <u>Independent</u><br>Date of Birth: July 30, 1954 (68 years old) |  |
| <b>Career summary and positions in the Company</b><br>Apr. 1977 Joined The Fuji Bank Limited (current Mizuho Bank, Ltd.)<br>Apr. 1992 Director of New York Office of Fuji Research Institute Ltd. (current Mizuho Research Institute Ltd.)<br>Jun. 1996 General Manager of Economic Research Department of Fuji Research Institute Ltd.<br>Jan. 2001 Director, Chief Economist of Fuji Research Institute Ltd.<br>Apr. 2005 Executive Officer of Mizuho Financial Group, Inc. (Retired in 2007)<br>Apr. 2007 Senior Managing Executive Officer of Mizuho Research Institute Ltd. (Retired in 2011)<br>Jul. 2011 Vice Chairman of Mizuho Research Institute Ltd. (Retired in 2014)<br>Apr. 2014 Executive Director of Japan Economic Research Institute<br>Jun. 2017 Outside Audit & Supervisory Board Member of Fuyo Auto Lease Co., Ltd. (Retired in 2019)<br>Jun. 2018 Substitute Audit & Supervisory Board Member of Carlit Holdings Co., Ltd. (Elected)<br>Jun. 2019 Substitute Audit & Supervisory Board Member of the Company (Elected)<br>Outside Director of The Chiba Kogyo Bank, Ltd. (Current)<br>Outside Corporate Auditor of Tokyo Kousokudou Co., Ltd. (Retired in 2020)<br>Director (Retired in 2019)/Chairman of Research Committee (Current) of Japan Economic Research Institute  |   | Number of the Company's shares held:<br>0 shares                                    |
| <b>Significant concurrent positions at other organizations</b><br>Outside Director of The Chiba Kogyo Bank, Ltd.  |   |   |
| <b>Reason for the nomination as a substitute candidate for Outside Audit &amp; Supervisory Board Member</b><br>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 Chairman of Research Committee 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.<br>He also is well-versed in corporate management as a whole and corporate auditing from his posts such as Outside Director of The Chiba Kogyo Bank, Ltd., Outside Audit & Supervisory Board Member of Fuyo Auto Lease Co., Ltd. and Outside Corporate Auditor of Tokyo Kousokudou 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 repropose him as a substitute candidate for Outside Audit & Supervisory Board Member.<br>There are no special dealings between the Group and Carlit Holdings Co., Ltd. and between the Group and The Chiba Kogyo Bank, Ltd. Thus, the Company has determined that there is no risk of a conflict of interest with shareholders in general, 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. |   |   |
| <b>Special interest in the Company</b><br>None  |   |   |

- (Notes)
1. Mr. Tetsuro Sugiura is nominated a substitute candidate for Outside Audit & Supervisory Board Member.
  2. 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 of the Outside Directors and Outside Audit & Supervisory Board Members ii)” on page 58.
  3. The Company has entered into a directors and officers liability insurance policy under which all the Audit & Supervisory Board Members are insured persons so that officers can fully demonstrate their expected roles in executing their duties while the Company can attract capable human resources. If this proposal is approved as originally proposed and Mr. Tetsuro Sugiura is appointed as Outside Audit & Supervisory Board Member, he will be insured under this insurance policy. The policy covers damage that may arise from the assuming liabilities in connection with their execution of duties or claims filed against them for such liabilities. However, there are certain exemptions such as that damage would not be covered if it is caused by acts taken under recognition of violating laws and regulations. This insurance policy is to be renewed in August 2023.
  4. Mr. Tetsuro Sugiura’s age is as of this Ordinary General Meeting of Shareholders.

#### **(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 eligible Audit & Supervisory Board Members as independent outside audit & supervisory board members 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.



**(Reference) Skill Matrix (In the event that Proposals 3 and 4 are approved as originally proposed)**

| Name             | Positions and responsibilities  | Independence | Skill                |                |           |                |                   |                        |                         |
|------------------|---|--------------|----------------------|----------------|-----------|----------------|-------------------|------------------------|-------------------------|
|                  |   |              | Corporate management | Brand strategy | Food tech | Sustainability | Structural reform | Finance and accounting | Risks and legal affairs |
| Koki Ando        | President & Representative Director, CEO (Chief Executive Officer)                |              | ○                    | ○              | ○         | ○              |                   |                        |                         |
| Noritaka Ando    | Executive Vice President & Representative Director, COO (Chief Operating Officer) |              | ○                    | ○              | ○         |                | ○                 |                        |                         |
| Yukio Yokoyama   | Director, CSO (Chief Strategy Officer), and Managing Executive Officer            |              |                      |                |           |                | ○                 | ○                      | ○                       |
| Ken Kobayashi    | Outside Director  |              | ○                    |                |           |                | ○                 |                        | ○                       |
| Masahiro Okafuji | Outside Director  |              | ○                    | ○              |           |                |                   |                        | ○                       |
| Masato Mizuno    | Outside Director  | ○            | ○                    | ○              |           |                | ○                 |                        |                         |
| Yukiko Nakagawa  | Outside Director  | ○            |                      |                |           |                | ○                 | ○                      |                         |
| Eietsu Sakuraba  | Outside Director  | ○            |                      |                | ○         | ○              |                   |                        |                         |
| Yuka Ogasawara   | Outside Director  | ○            |                      |                |           | ○              |                   | ○                      |                         |
| Masahiko Sawai   | Audit & Supervisory Board Member (Full-time)                                      |              |                      |                |           |                |                   | ○                      |                         |
| Naohiro Kamei    | Outside Audit & Supervisory Board Member (Full-time)                              | ○            |                      |                |           |                |                   | ○                      | ○                       |
| Ayumi Michi      | Outside Audit & Supervisory Board Member  | ○            |                      |                |           |                |                   |                        | ○                       |

<Details of each skill and reasons for selection>

| Skill                   | Details and reasons for selection   |  |
|-------------------------|---|--|
| Corporate management    | In order to formulate and execute a medium- to long-term sustainable growth strategy amid a dramatically changing business environment, it is necessary to have a solid knowledge, experience, and achievements in overall corporate management.  |  |
| Brand strategy          | In order to further clarify and establish the core values of “CUP NOODLES,” which has reached the stage that it can be called a global brand, and the competitive advantage of each overseas region, and to continue to grow over the medium to long term by steadily increasing sales and profits even in mature markets such as Japan, it is necessary to have a wealth of knowledge and experience regarding brand strategy.   |  |
| Food tech               | In order to achieve<br>(i) further advancement and development of the Company’s high technological capabilities;<br>(ii) the realization of a stable supply of safe, secure, and high-quality products incorporating advanced technologies; and<br>(iii) the creation of a new food culture that makes full use of creativity and food tech and the realization of the development of New Business as a FUTURE FOOD CREATOR,<br>it is necessary to have knowledge that can make various innovations in the food field, and solid knowledge and experience in each field of quality, production, and technology development. |  |
| Sustainability          | In order to promote CSV management for the realization of the vision and sustainable growth, and to realize the challenge of effective utilization of limited resources and mitigation of climate change impact (EARTH FOOD CHALLENGE 2030), a wealth of knowledge and experience in the field of sustainability is necessary.  |  |
| Structural reform       | Human resources and organizations   | In order to realize an innovative organization that continues to implement strategies and create a new food culture, and to define and implement the NISSIN-style transformation roadmap, a wealth of knowledge and experience in the human resources and organizational fields is necessary.      |
|                         | IT  | In an environment where IT technology is changing rapidly, a wealth of knowledge and experience in the digital field is required to promote the company-wide activity theme NBX (NISSIN Business Transformation) aiming to transform the business model itself not limited to pure digitalization. |
| Finance and accounting  | In addition to accurate financial reporting, solid knowledge and experience in the financial and accounting fields are necessary to build a strong financial base, promote growth investments to achieve sustainable enhancement of corporate value, and formulate financial strategies that enhance shareholder returns.   |  |
| Risks and legal affairs | In order to establish an appropriate governance system that is the foundation of sustainable enhancement of corporate value and realize a stable supply of food, which is our mission, it is necessary to have solid knowledge and experience in the fields of risk management, corporate governance, and law.  |  |

**While we believe that all of these skills are important to the Company’s management, we have also taken into account the order of priority among them in the order in which they are listed.**

## **Proposal 6      Revision of Remuneration Amount for Directors and Audit & Supervisory Board Members**

The total amount of officer remuneration for Directors (basic remuneration) was approved at “up to ¥700 million per year (up to ¥100 million for Outside Directors)” at the 68th Ordinary General Meeting of Shareholders held on June 28, 2016, and the total amount of remuneration for Audit & Supervisory Board Members (basic remuneration) was approved at “up to ¥60 million per year” at the 47th Ordinary General Meeting of Shareholders held on June 29, 1995.

In recent years, the Company has revised its remuneration system for Directors with the goal of raising awareness of contributing to increasing medium- to long-term performance and boosting corporate value, approving the introduction of our performance-linked and share-based remuneration plan for Directors (excluding Outside Directors) at the 74th Ordinary General Meeting of Shareholders held on June 28, 2022. The system stands as such today.

Meanwhile, we have also conducted a review of basic remuneration, the second wheel of our remuneration system, together with performance-linked remuneration.

The Company is working to grow our businesses and increase our corporate value through our Medium-to Long-Term Growth Strategy 2030. However, amid the increasing uncertainty of the social conditions and business environment surrounding the Company, to promote these initiatives and to further advance the globalization that forms the pillar of our growth strategy, we need to further enhance the roles and responsibilities of individual Directors, secure diverse and exceptional human resources, and strengthen the functions of the Board of Directors.

Therefore, to realize competitive remuneration levels that match these roles and responsibilities for the monetary remuneration for Directors excluding Outside Directors, and to realize competitive remuneration levels for the remuneration for Outside Directors in order to secure diverse human resources with extensive experience and broad-ranging insight that is suitable for the roles and responsibilities that the Company expects of Outside Directors in the future, we would like to amend the total amount of officer remuneration for Directors (basic remuneration) to “up to ¥1,450 million per year (up to ¥150 million for Outside Directors).” This amendment has been thoroughly deliberated and decided on by the Management Advisory Committee that serves as an advisory body to the Board of Directors, the majority of which is comprised of Independent Outside Directors. As in the past, the amount of monetary remuneration for Directors does not include the salary portion paid to Directors who also work as employees.

In addition, with regard to remuneration for Audit & Supervisory Board Members (basic remuneration), more than 25 years have passed since the previous amendment, and in that time, the scope of duties of Audit & Supervisory Board Members has greatly increased due to the expansion of business scale and strengthening of the corporate governance systems. Furthermore, the expected roles of Audit & Supervisory Board Members are expanding further to boost management governance in the future.

Therefore, to realize remuneration levels that match those roles and responsibilities, we would like to amend the total amount of Audit & Supervisory Board Member remuneration (basic remuneration) to “up to ¥100 million per year.” This amendment has been thoroughly deliberated and decided on by the Management Advisory Committee that serves as an advisory body to the Board of Directors, the majority of which is comprised of Independent Outside Directors.

The current number of Directors is nine (9) (of which six (6) are Outside Directors), and there are three (3) Audit & Supervisory Board Members (of which two (2) are Outside Audit & Supervisory Board Members), and if Proposal 3 and Proposal 4 are approved as originally proposed, their respective numbers will not change.

## Attached Documents

# Business Reports (From April 1, 2022 to March 31, 2023)

## 1. Particulars Regarding the Current Status of Nissin Foods Group

### (1) Business progress and results

During the consolidated fiscal year under review, the prolonged effect of the coronavirus disease 2019, rising geopolitical risks, inflation, policy interest rate hikes and widespread financial instability etc. significantly impacted the global economy. In Japan, the outlook remained uncertain and consumer behavior has changed due to the yen's weakest level in about 32 years and increased consumer price index accompanied with soaring resource prices.

In instant noodles industry, total global demand reached a record high in many regions, in spite of the instability mainly due to rising raw material prices, because product values of instant noodles such as the convenience, relative affordability and the superiority in time efficiency were recognized worldwide under inflationary environment, coupled with changes in lifestyles and work styles during the period of the coronavirus disease 2019.

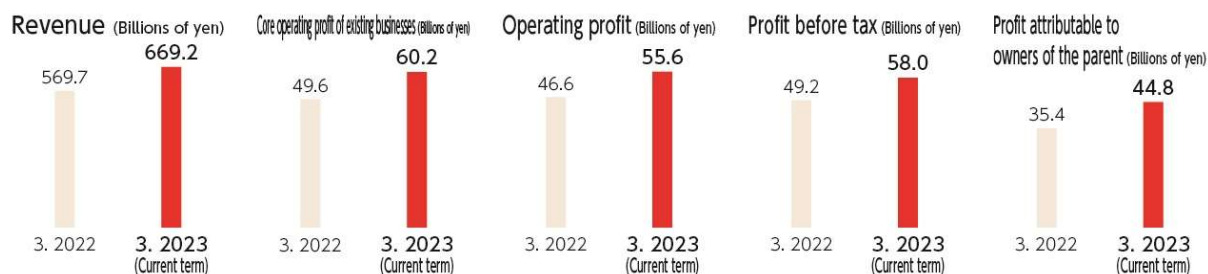
Under this environment, the Group is working to achieve the Group's vision and sustainable growth as themes of growth strategy: 1) Strengthen Cash Generation Capabilities of Existing Businesses, 2) EARTH FOOD CHALLENGE 2030 and 3) Pursue New Businesses, based on the "Mid- to Long-Term Growth Strategy 2030."

As a result, concerning the business results for the fiscal year under review, revenue was ¥ 669,248 million, up 17.5% year on year. With respect to profits, core operating profit of existing businesses (Note 1) was ¥ 60,192 million, up 21.5% year on year, operating profit was ¥ 55,636 million, up 19.4% year on year, profit before tax was ¥ 57,950 million, up 17.8% year on year, and profit attributable to owners of the parent was ¥ 44,760 million, up 26.4% year on year.

Excluding the impact of foreign exchange rate fluctuations, revenue increased 10.9% year on year to ¥ 631,662 million, while core operating profit of existing businesses increased 13.1% year on year to ¥ 56,068 million. (Note 2)

(Notes) 1. The Group aims to adopt core operating profit of existing businesses in order to measure the real growth of existing businesses that form the basis for investment in businesses growth by separating the profit or loss from new businesses planned to be invested aggressively and continuously upfront after the FY 3/2022, from the standpoint of mid- to long-term growth strategy. Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses

2. The figures in FY 3/2023 are converted into yen at the exchange rate for the same period in FY 3/2022.



## Outline of consolidated results by reportable segment

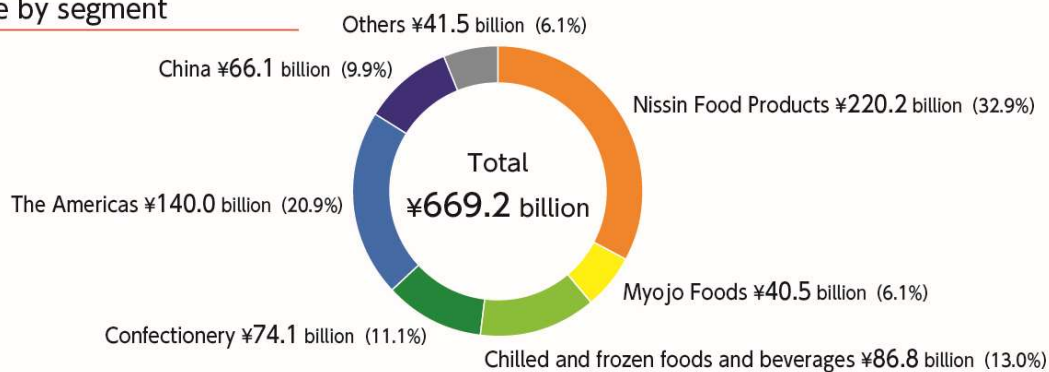
(Millions of yen)

| Category                               | Revenue<br>(Millions of yen) |                              | Increase<br>(Decrease<br>) | Year-on-<br>year change<br>(%) | Segment profit<br>(Millions of yen) |                              | Increase<br>(Decrease) | Year-on-year<br>change (%) |
|--|------------------------------|------------------------------|----------------------------|--------------------------------|-------------------------------------|------------------------------|------------------------|----------------------------|
|  | 3. 2022                      | <b>3. 2023<br/>(Current)</b> |                            |                                | 3. 2022                             | <b>3. 2023<br/>(Current)</b> |                        |                            |
| Nissin Food Products                   | 210,783                      | <b>220,204</b>               | +9,421                     | +4.5%                          | 30,839                              | <b>26,795</b>                | (4,043)                | (13.1)                     |
| Myojo Foods                            | 37,920                       | <b>40,511</b>                | +2,590                     | +6.8%                          | 2,445                               | <b>2,373</b>                 | (71)                   | (2.9)                      |
| Chilled and frozen foods and beverages | 80,867                       | <b>86,838</b>                | +5,971                     | +7.4%                          | 3,444                               | <b>3,890</b>                 | +445                   | +12.9                      |
| Confectionery                          | 69,031                       | <b>74,057</b>                | +5,026                     | +7.3%                          | 3,257                               | <b>2,768</b>                 | (488)                  | (15.0)                     |
| The Americas                           | 87,328                       | <b>140,042</b>               | +52,713                    | +60.4%                         | 2,995                               | <b>12,483</b>                | +9,487                 | +316.7                     |
| China                                  | 55,478                       | <b>66,128</b>                | +10,650                    | +19.2%                         | 6,039                               | <b>8,421</b>                 | +2,382                 | +39.4                      |
| Others                                 | 28,312                       | <b>41,464</b>                | +13,152                    | +46.5%                         | 3,103                               | <b>5,332</b>                 | +2,229                 | +71.8                      |
| <b>Total</b>                           | <b>569,722</b>               | <b>669,248</b>               | <b>+99,526</b>             | <b>+17.5%</b>                  | <b>52,124</b>                       | <b>62,065</b>                | <b>+9,940</b>          | <b>+19.1</b>               |

(Notes) 1. Segment profit is adjusted to operating profit in the consolidated statement of income.

2. In the current fiscal year, the Group has changed the method of presenting the New Businesses to be included in "Others," which was included in "Reconciliations," due to reviewing the business management classification of the Group. Segment information for the previous fiscal year is disclosed based on the classification of reportable segments for the fiscal year under review.

### Revenue by segment



**Nissin Food Products****Revenue: ¥220,204 million (up 4.5% year on year)**

FY 3/2022: ¥210,783 million

Performance in the fiscal year under review

Nissin Food Products achieved year-on-year growth in sales due to an increase in sales of cup-type and bag-type noodles. In cup-type noodles, the CUP NOODLE NEGI SHIO which featured “rich and tasty” soup of chicken salt flavor with a strong chicken umami, was launched in February 2023 and significantly contributed to sales. Sales of the CUP NOODLE PRO series continued to be strong, mainly due to the CUP NOODLE ENBUN HIKAEME PRO 1 NICHIBUN NO CALCIUM TO VITAMIN D released in March 2023, which contained 30% less salt and a daily supply of calcium and vitamin D while maintaining good taste of the CUP NOODLE. As a result, sales of cup-type noodles increased year-on-year. In bag-type noodles, sales resumption of the ZEROBYO CHICKEN RAMEN in July 2022 which was newly developed to “be eaten as is,” the NISSIN KORE ZETTAI UMAIYATSU series revamped in September 2022 and the OWAN DE TABERU series which are good for a side dish, a light meal and a midnight snack, performed strongly. As a result, sales of bag-type noodles increased year-on-year. Sales of cup rice products increased year-on-year due to the contribution of continued strong performance of the NISSIN CURRY MESHI series.

In terms of profit, it decreased year-on-year due to the surge in raw material costs etc., despite sales increase effect.

Consequently, revenue was ¥ 220,204 million (+4.5%), core operating profit (Note 3) was ¥ 26,554 million (-13.2%) and operating profit was ¥ 26,795 million (-13.1%) in this reportable segment.

**Myojo Foods****Revenue: ¥40,511 million (up 6.8% year on year)**

FY 3/2022: ¥37,920 million

Performance in the fiscal year under review

Myojo Foods achieved year-on-year growth in sales since it enhanced quality improvement from major brands to premium and affordable products based on the theme of “improvement of noodles across the board.”

In cup-type noodles, the MYOJO KOIZE! IPPEICHAN BIG contributed to sales, in addition to strong sales of the MYOJO IPPEICHAN YOMISE NO YAKISOBA which increased the amount of sauce blended into noodles and roasted flavor. Also, sales of affordable products were strong, such as the MYOJO SHIGOKU NO IPPAI revamped in July 2022 and the DESSE series launched in September 2022 as “one bowl of noodles with your touch,” resulting in year-on-year increase in sales of cup-type noodles.

Sales of bag-type noodles increased year-on-year because the MYOJO CHARUMERA, appealing gentle taste, increased the sales by popular demand for collaborated package with CHII KAWA, supported by a wide range of people.

In terms of profit, it decreased year-on-year due to the surge in raw material costs etc., despite sales increase effect.

Consequently, revenue was ¥ 40,511 million (+6.8%), core operating profit (Note 3) was ¥ 2,313 million (-3.9%) and operating profit was ¥ 2,373 million (-2.9%) in this reportable segment.

**Chilled and frozen foods and beverages Revenue: ¥86,838 million (up 7.4% year on year)**

FY 3/2022: ¥80,867 million

Performance in the fiscal year under review

In the chilled foods business, sales of the NISSIN YAKIUDON, chilled noodles etc. were solid, in addition to increased sales of the MEN NO TATSUJIN and SOUP NO TATSUJIN. However, sales decreased year-on-year due to sales decrease of whole ramen products from market environment changes etc. In terms of profit, it decreased year-on-year due to the surge in energy and raw material costs.

In the frozen foods business, sales increased year-on-year due to steady performance of the REITO NISSIN GOKURI series and the REITO NISSIN HONMEN series in ramen products and the REITO

NISSIN SPA OH PREMIUM series in pasta products. In terms of profit, it decreased year-on-year due to increased sales cost ratio.

In the beverage business, sales increased year-on-year due to strong performance of the PILKUL 400 series and the TOKACHI NOMU YOGURT series of NISSIN YORK. Also, the PILKUL MIRACLE CARE appealing “improve the quality of sleeping and reduce fatigue” was released in September 2022 and added to sales. In terms of profit, it increased year-on-year with the effect of sales increase offsetting the surge in energy and raw material costs.

Consequently, revenue was ¥ 86,838 million (+7.4%), core operating profit (Note 3) was ¥ 3,923 million (+20.0%) and operating profit was ¥ 3,890 million (+12.9%) in this reportable segment.

**Confectionery** **Revenue: ¥74,057 million (up 7.3% year on year)**  
FY 3/2022: ¥69,031 million

Performance in the fiscal year under review

In the confectionery business, sales and profit of NISSIN CISCO decreased year-on-year due to sluggish sales of cereal products and the surge in raw material costs etc., despite steady sales of confectionery products. Sales of BONCHI increased year-on-year due to strong sales of mainstay products such as the PEANUTS AGE and the KARASHI MENTAICO OHGATA AGESEN meanwhile profit decreased year-on-year due to the surge in raw material costs etc. Sales of KOIKE-YA increased year-on-year due to increased sales of the mainstay product such as the KOIKE-YA POTATO CHIPS series and revamped SUCORN, etc. with steady promotion of high value-added strategy. In terms of profit, it increased year-on-year thanks to the contribution of domestic price revisions implemented in 2022 sequentially, in spite of the sharp rise in raw material costs in overseas.

Consequently, revenue was ¥ 74,057 million (+7.3%), core operating profit (Note 3) was ¥ 2,840 million (-10.1%) and operating profit was ¥ 2,768 million (-15.0%) in this reportable segment.

**The Americas** **Revenue: ¥140,042 million (up 60.4% year on year)**  
FY 3/2022: ¥87,328 million

Performance in the fiscal year under review

The Americas are working to enhance the proposal and promote the introduction of premium products for creating new demand, in addition to improving the profitability of existing products.

In terms of sales, sales strategies in each country have been steadily implemented, while price revisions considering inflation, the rise in raw material prices etc. have been implemented with efforts to get the revisions accepted. In Brazil, continued steady performance of mainstay products such as the Nissin Lamens and the CUP NOODLES contributed to sales increase since proactive sales and marketing measures worked together. In addition, launch of new product, the U.F.O. contributed to sales. In the United States, the price revision implemented and became widespread, and premium products with cleared differential advantages performed well, while the demand for instant noodles remained high. In addition, products in affordable price ranges sold steadily, as a result, sales as a whole reportable segment increased year-on-year.

In terms of profit, it increased year-on-year due to sales increase effect by higher prices per unit due to price revisions, increased sales volume of premium products and the appreciation of the local currencies against the Japanese Yen, despite the surge in major raw material costs.

Consequently, revenue was ¥ 140,042 million (+60.4%), core operating profit (Note 3) was ¥ 12,497 million (+324.2%) and operating profit was ¥ 12,483 million (+316.7%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 114,529 million (+31.1%) and core operating profit was ¥ 10,223 million (+247.0%). (Note 4)

## **China**

**Revenue: ¥66,128 million (up 19.2% year on year)**

FY 3/2022: ¥55,478 million

Performance in the fiscal year under review

In China, as the market for high value-added products expands in mainland China, the Group (NISSIN FOODS CO., LTD. and its subsidiaries) has taken steps to expand its geographical sales areas and strengthen its CUP NOODLES brand.

Revenue increased over the previous year due to the implementation of price adjustments. Profit also increased year on year as the increase in revenue offset the surge in raw material costs. In addition, the strengthening of the local currency against the Japanese yen had a positive impact on sales and profits.

Consequently, revenue was ¥ 66,128 million (+19.2%), core operating profit (Note 3) was ¥ 7,836 million (+27.5%) and operating profit was ¥ 8,421 million (+39.4%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 57,402 million (+3.5%) and core operating profit was ¥ 6,835 million (+11.2%). (Note 4)

## **Others**

**Revenue: ¥41,464 million (up 46.5% year on year)**

FY 3/2022: ¥28,312 million

Performance in the fiscal year under review

Overall sales in the Others segment grew year on year due to increased sales in each region of Asia, including India and Thailand, and strong sales even after a pricing revision in the EMEA region. Profit increased year on year as the increase in sales offset the surge in raw material costs.

As a result, revenue in “Others” in reportable segments was ¥ 41,464 million (+46.5%), core operating profit (Note 3) was ¥ 5,625 million (+62.4%) and operating profit was ¥ 5,332 million (+71.8%).

Excluding the impact of currency translation, revenue was ¥ 38,119 million (+34.6%) and core operating profit was ¥ 4,777 million (+37.9%). (Note 4)

\* In the current fiscal year, the Group has changed the method of presenting the New businesses to be included in “Others,” which was included in “Reconciliations.”

(Notes) 3. Core operating profit = operating profit - other income and expenses as non-recurring income and expenses

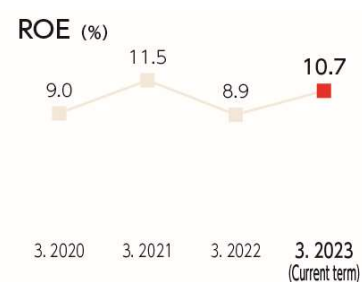
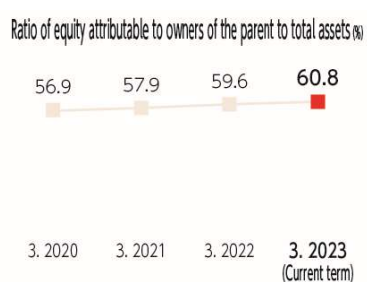
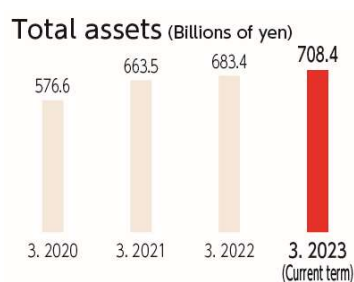
4. The figures in FY 3/2023 are converted into yen at the exchange rate for the same period in FY 3/2022.



## (2) Trends in status of property and profits and losses

|   |  | 3.2020   | 3.2021   | 3.2022   | 3.2023   |      |
|---|--|----------|----------|----------|----------|------|
| Revenue   | (Millions of yen)  | 468,879  | 506,107  | 569,722  | 669,248  |      |
| Core operating profit of existing businesses          | (Millions of yen)  | -        | 52,382   | 49,559   | 60,192   |      |
| Operating profit                                      | (Millions of yen)  | 41,252   | 55,532   | 46,614   | 55,636   |      |
| Profit attributable to owners of the parent           | (Millions of yen)  | 29,316   | 40,828   | 35,412   | 44,760   |      |
| Total assets  | (Millions of yen)  | 576,621  | 663,530  | 683,423  | 708,374  |      |
| Total equity  | (Millions of yen)  | 354,063  | 421,435  | 444,590  | 467,949  |      |
| Basic earnings per share                              | (Yen)  | 281.45   | 391.94   | 343.49   | 440.83   |      |
| Equity attributable to owners of the parent per share | (Yen)  | 3,148.62 | 3,686.38 | 3,979.66 | 4,247.09 |      |
| <b>Reference</b>                                      | Ratio of equity attributable to owners of the parent to total assets | (%)      | 56.9     | 57.9     | 59.6     | 60.8 |
|   | ROE  | (%)      | 9.0      | 11.5     | 8.9      | 10.7 |

- (Notes) 1. The Group aims to adopt core operating profit of existing businesses in order to measure the real growth of existing businesses that form the basis for investment in businesses growth by separating the profit or loss from new businesses planned to be invested aggressively and continuously upfront after the FY 3/2022 (the 74th fiscal year), from the standpoint of mid- to long-term growth strategy. Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses
2. Basic earnings per share is calculated using the total average number of shares issued during the fiscal year. Equity attributable to owners of the parent per share is calculated using the total number of shares issued at the end of the fiscal year.
3. Basic earnings per share and equity attributable to owners of the parent per share are calculated using the total number of shares issued (excluding treasury stock).



(3) Company Initiatives

i) Nissin Foods Group’s CSV management

To achieve sustainable growth while solving environmental and social issues as an

**“EARTH FOOD CREATOR”**,

constantly creating new food cultures through innovation.



Growth Story for the Mid- to Long-Term

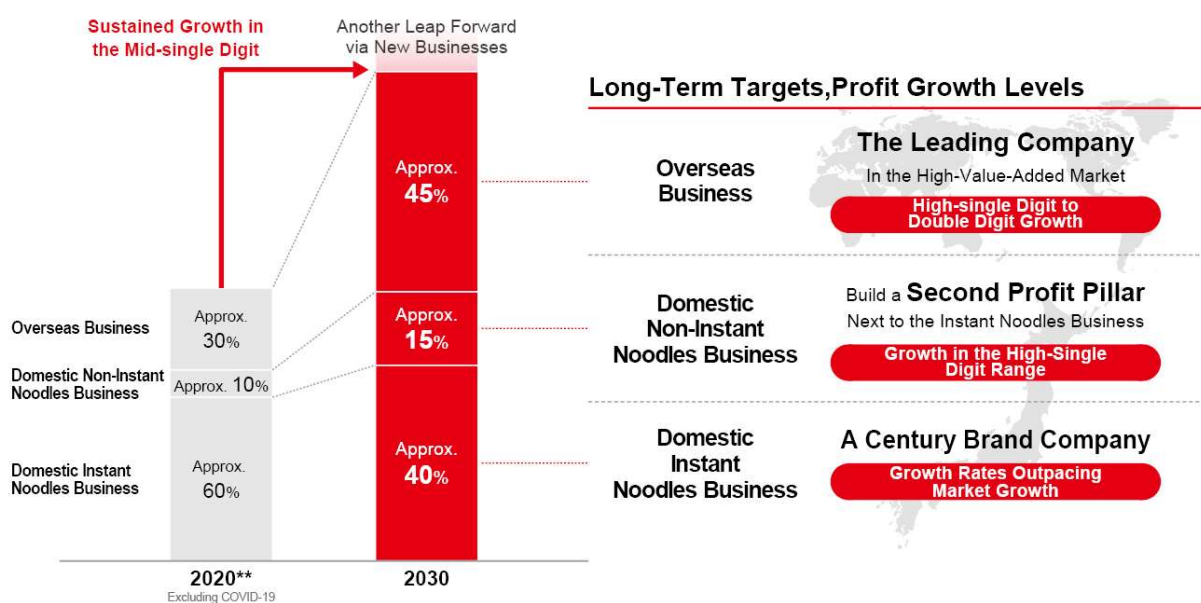
Three mid- to long-term growth strategies for achieving our vision and sustainable growth.

| Toward <b>Improved</b> Value   | Toward <b>Sustainable</b> Value  | Toward <b>Leap Forward</b> Value   |
|--|--|--|
| <b>Strengthen Cash Generation Capabilities of Existing Businesses</b>  | <b>EARTH FOOD CHALLENGE 2030</b>   | <b>Pursue New Businesses</b>   |
| Make a significant shift in our profit portfolio through aggressive growth in Overseas and Non-Instant Noodles Businesses, while pursuing sustainable growth | <ul style="list-style-type: none"> <li>• A challenge to utilize finite resources effectively and reduce the impact of climate change</li> <li>• To extend the life cycle of our existing businesses significantly</li> </ul> | <ul style="list-style-type: none"> <li>• Co-create foods of the future with food science</li> <li>• Become a company that provides food and health solutions through technology</li> </ul> |

## ii) Medium- to long-term growth strategy 2030

We pursue sustainable growth, while shifting our profit portfolio in a major way toward aggressive growth of our Overseas Business + Non-Instant Noodles Business. There are three key points to this approach: (1) sustain mid-single digit growth in overall existing business profits; (2) drive further growth in Overseas Business and Non-Instant Noodles Business (chilled and frozen foods, confectionery, and beverages) to reverse the 60:40 ratio of sales in fiscal 2020 with the Domestic Instant Noodles Business representing the larger share; and (3) accumulate long-term profits through new businesses.

### Profit Growth and portfolio changes\*



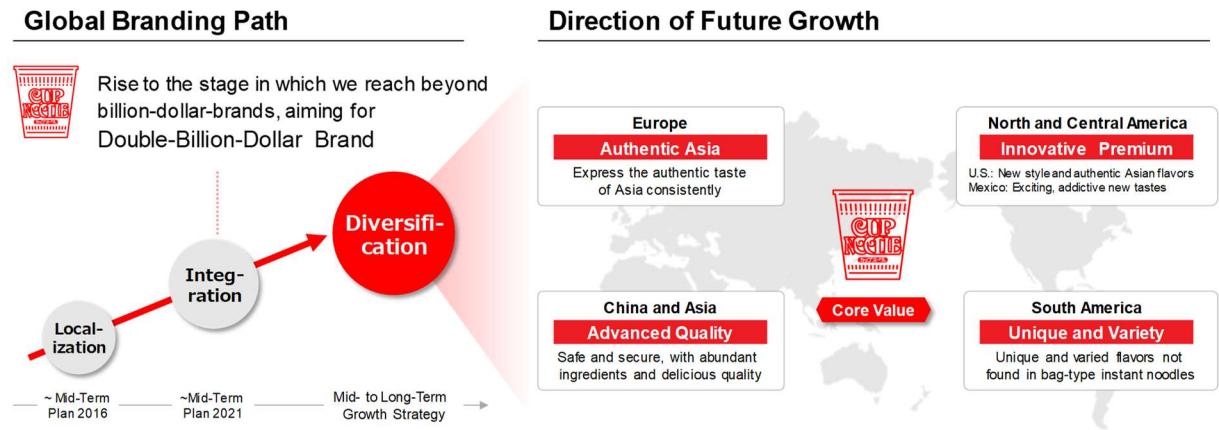
\* Real operating profit growth, excluding the impact of non-recurring income and expenses

\*\* Figures for 2020 (fiscal year ended March 31, 2021) are approximate figures calculated by deducting Japan and other segment net loss and impairment loss, extraordinary gains, and other income and expenses as well as the impact of COVID-19, which was a significant factor in the profit increase over the fiscal year ended March 31, 2020 through the fiscal year ended March 31, 2021, from the fiscal year ended March 31, 2021 operating profit under the IFRS standard.

iii) Strengthening of cash generation capability of existing businesses

**Overseas Business Growth Driver: Deeper Global Branding**

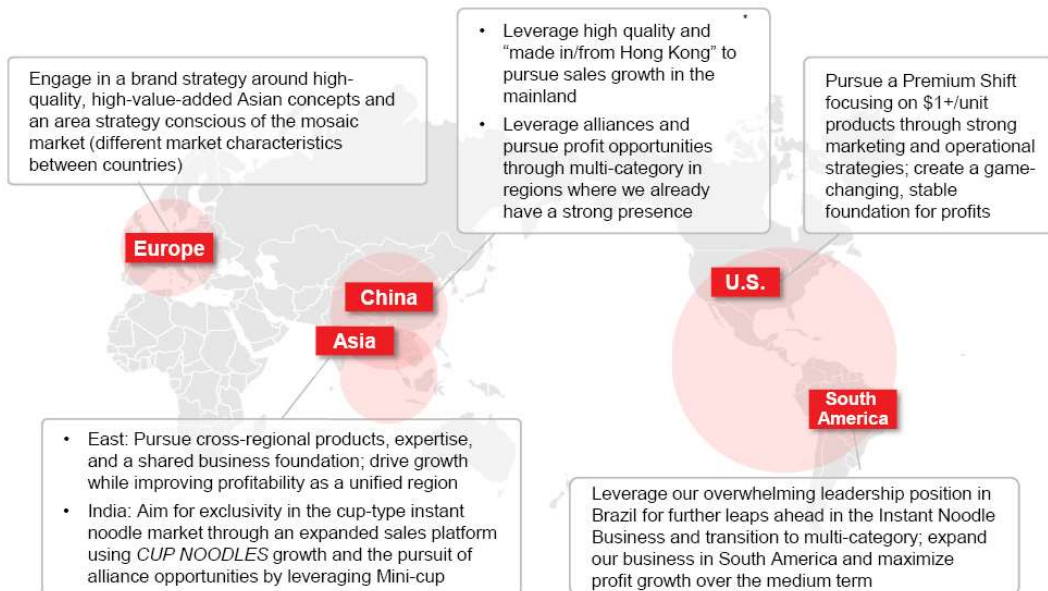
We will further clarify and establish core value and competitive advantage by area of “CUP NOODLES” which has reached the stage of a global brand and position it as the core driver for further growth.



**Overseas Business**

Profit Growth Levels: High-single to Double Digit >>> **The Leading Company in the High-Value-Added Market**

We will develop our brand strategy in an operational way in line with each market and our stage of business. We will also aim for continued high growth through M&A activity.



\* The strategy for the China region, various targets based on the strategy, and performance forecast figures were established independently by the Company.

## Domestic Non-Instant Noodles Business

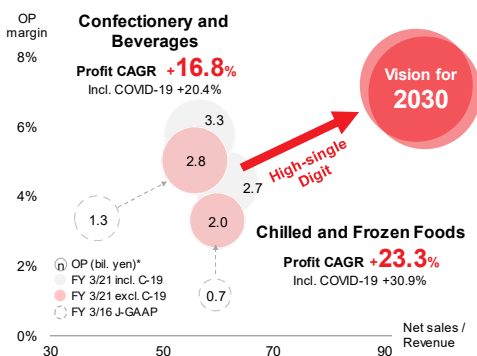
High Profit Growth Levels: High-single Digit >>> **Second Profit Pillar**

We will leverage growth and profitability improvement in each business, focusing on added value by pursuing group synergies on both the supply and demand sides.

This references our current Chilled and Frozen Foods segment and Confectionery and Beverages businesses segment. We have termed these our Non-Instant Noodles Business to reflect our strong desire to make a shift in our portfolio. In terms of profit, these businesses accounted for approximately 10% of total profits in FY 3/2021. But, as we continue to refine our No.1 sellers in each region, we continue to grow profits steadily, and our strategic goal is to develop these businesses into a pillar that will account for about 15% of our total profits in FY 3/3031.

Make steady progress toward building a second profit pillar while improving profitability

→ A future driver of domestic profit growth



|                   |   |   |
|-------------------|---|---|
| Pursue Synergies  | <b>Brands</b>                                       | <ul style="list-style-type: none"> <li>Provide value to diversifying dietary needs, offering <b>broad coverage</b> in terms of customer segments and eating opportunities (Breakfast, lunch, dinner, snack, Plus1/ From youth up to senior segments)</li> </ul>   |
|                   | <b>R&amp;D</b>                                      | <ul style="list-style-type: none"> <li><b>Horizontal rollout of food technologies</b> cultivated in the Instant Noodles Business. Strong competitive advantage in terms of functional value</li> </ul>  |
|                   | <b>Supply Chain Infrastructure</b>                  | <ul style="list-style-type: none"> <li><b>Total optimization:</b> Reach beyond joint purchasing of ingredients, with a view to shared resources across everything from production infrastructure to sales</li> <li>Accelerate overseas development, focused on China currently</li> </ul>                   |
| Individual Growth | <b>Confectionery Business</b>                       | <ul style="list-style-type: none"> <li>Snack foods and cereals: Pursue expansion of scale with attending profitability through flexible and <b>ongoing development of leading-edge products and categories</b></li> <li>Capture white spaces in rice cracker products through regional expansion</li> </ul> |
|                   | <b>Chilled and Frozen Foods / Beverage Business</b> | <ul style="list-style-type: none"> <li><b>Focus on frozen foods and lactobacillus beverages</b>, which we expect to continue to have high market potential</li> <li>Drive sales in No.1 segments based on increased production capacity; expand user base</li> </ul>  |

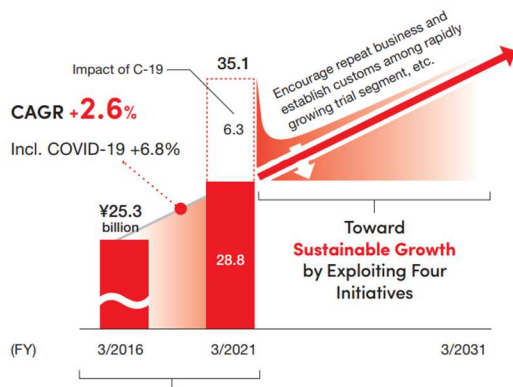
\* For operating income from FY 3/2021 onwards, the amount obtained by deducting “Other income and expenses” as non-recurring profit and loss from IFRS operating income is stated.

## Domestic Instant Noodle Business

Profit Growth Levels: Market Growth >>> A Century Brand Company

We strive to deepen efforts in demand development, brand penetration, market development, and supply capabilities to continue to grow our Domestic Instant Noodles Business, which consists of NISSIN FOOD PRODUCTS and MYOJO FOODS. These efforts will produce continued growth over the medium to long term, raising sales and profit results, even in mature markets.

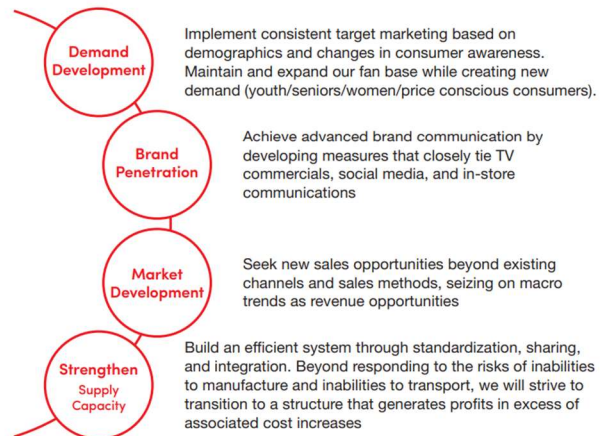
### Changes in Operating Profit\*



Despite a declining population, soaring costs, and an increase in factory investment and depreciation related to improving sustainability, we have continued to grow profits steadily over the medium term

\* Operating profit for FY 3/2021 and beyond represents the deduction of other income and expenses as non-recurring income from operating profit.

### Initiatives for Sustainable Growth



#### iv) Vision for new businesses

##### ■ Background social issues and vision for new businesses

While we enjoy a rich diet in modern times, we are also facing many health problems such as obesity caused by excessive calorie consumption, hidden malnutrition caused by unbalanced diet and inappropriate dieting methods, and frailty among the elderly due to undernutrition.

##### **Excessive Calories**

Increased mortality and medical costs due to obesity and other lifestyle-related diseases

##### **Hidden Malnutrition**

Lack of calories and nutrients caused by inappropriate dieting methods

##### **Frailty**

A state of physical and mental deterioration due to aging, which is one cause of insufficient nutrition

#### **NISSIN FOOD PRODUCTS Answers Social Issues Through Unique Food Technologies**

Using NISSIN FOODS' proprietary food technology, we seek to control items such as calories, salt, sugar, and fat, while maintaining appearance and taste, as part of our aim to resolve social issues by providing meals with the necessary nutrients.

##### **Delicious and Nutritious 33 Types of Nutrients**

We leverage the processing technologies and umami ingredients learned through instant noodles to eliminate the bitterness and acidity associated with nutrients to create tastes indistinguishable from regular meals.

##### **Control Calories and Fat Balance of Three Major Nutrients**

We use technology to blend nutrients and dietary fiber into noodles and rice, as well as our own production method that reduces oil. In this way, we achieve an optimal balance of the three major nutrients (protein, carbohydrates, and fat), while maintaining the same appearance and taste.

##### **Delicious Taste From Small Amounts Less Than 3.0 g of Salt**

We collected and researched roughly 170 types of salt from all over the world, developing our own low-sodium technology through a blend of minerals, amino acids, and other ingredients for delicious savory taste, even in low volumes.

**v) Development of the “KANZEN MEAL”**

**■ Over 10 million servings of the “KANZEN MEAL” series have been sold in the first year on the market**

Launched on May 30, 2022, the “KANZEN MEAL” series achieves an optimal balance of nutrition and taste. We have continued to expand the category line-up to include frozen foods and breads. The new concept and technological prowess have been well received and the series has won numerous awards.



**vi) EARTH FOOD CHALLENGE 2030**

In November 2022, the NISSIN FOODS Group declared its goal of becoming carbon neutral by 2050 through promoting Nature-Positive activities to reverse the decline in nature and biodiversity caused by such factors as deforestation, and by offsetting CO<sub>2</sub> emissions with carbon absorption volumes. By engaging in Nature-Positive activities, we will accelerate the effective use of resources and the reduction of CO<sub>2</sub> emissions called for in the EARTH FOOD CHALLENGE 2030.

| Environment Value Targets Toward 2030  |  | Targets                          | Recent Results                                 |
|--|--|----------------------------------|--|
| Challenge to effectively use resources | Sustainable Palm Oil Procurement Rate  | 100%                             | 37.7%* <sup>1</sup>                            |
|  | Water Usage per million yen of revenue (IFRS basis)                                    | 12.3 m <sup>3</sup> /million yen | 10.5 m <sup>3</sup> /million yen* <sup>1</sup> |
|  | Waste recycling rate (Japan)   | 99.5%                            | 99.8%* <sup>1</sup>                            |
|  | Reduction of Waste in Sales and Distribution Vs. FY3/2016 (Japan)                      | -50.0%                           | -47.1%* <sup>2</sup>                           |
| Challenge to climate change            | Reduction of CO <sub>2</sub> Emissions : Scope 1 + 2 vs. FY3/2019 (Japan and overseas) | -30.0%                           | -4.0%* <sup>1</sup>                            |
|  | Reduction of CO <sub>2</sub> Emissions : Scope 3 vs. FY3/2019 (Japan and overseas)     | -15.0%                           | 0.4%* <sup>1</sup>                             |

\*1 2022 Results      \*2 FY3/2022 Results

(Note) In May 2023, the Company upwardly revised its targets for reductions of CO<sub>2</sub> emissions to -42% for Scope 1 + 2 (vs. FY3/2021) and to -25% for Scope 3 (vs. FY3/2021).

## vii) FY3/2024 full-year earnings plan

We aim for revenue to be over 700.0 billion yen and for core operating profit of existing businesses to increase by 6.3% YoY to 64.0 billion yen. Profit is projected to increase in real terms YoY when excluding the one-time gain from tax effect accounting (approx. 4.4 billion yen) in the previous year.

Revenue YoY  
**¥710.0** billion **+6.1%**

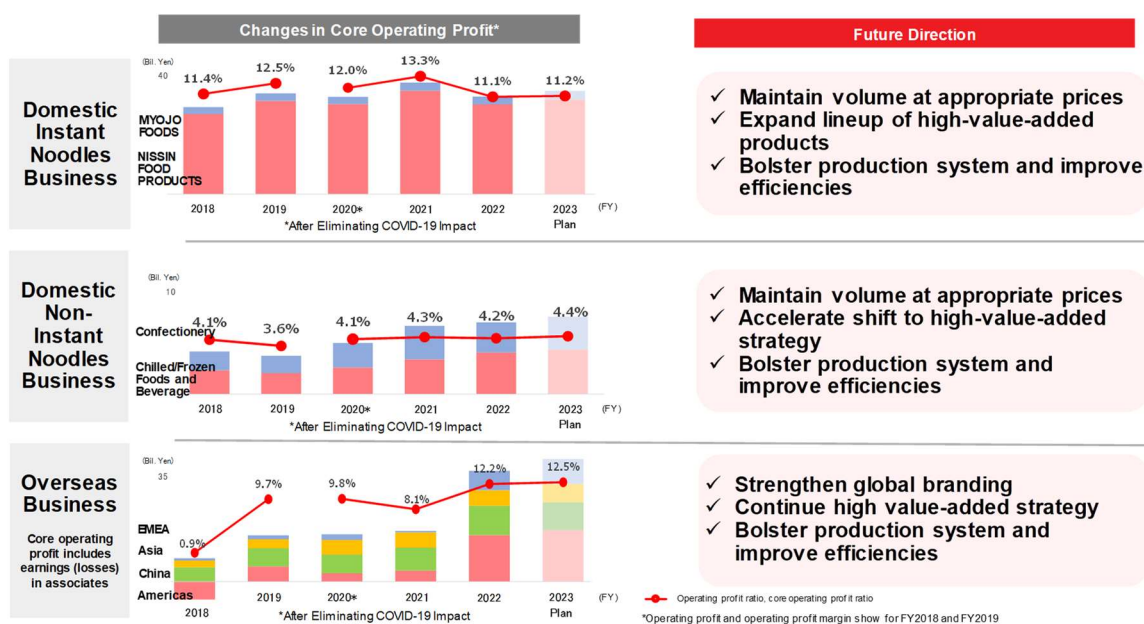
**Core Operating Profit of Existing Businesses** **Mid-single digit growth**  
**¥64.0** billion **+6.3%**

**Invest in new businesses at an amount between 5% to 10% of core operating profit of existing businesses**

Operating profit +3.3 to +8.7%  
**¥57.5 to 60.5** billion

Profit attributable to owners of the parent (0.6%) to (5.1%)  
**¥42.5 to 44.5** billion

\* Yen-based presentation of earnings plan is based on actual exchange rates for FY 3/2023.



**(4) Status of Significant parent company and subsidiaries (As of March 31, 2023)****i) Status of significant parent company**

No items to report.

**ii) Status of significant subsidiaries**

| Section | Company name                             | Location  | Capital stock  | Holding ratio (%) | Major business  |
|---------|--|-----------|----------------|-------------------|---|
| *1      | NISSIN FOOD PRODUCTS CO., LTD.           | Osaka     | ¥5,000 million | 100.0             | Instant noodle manufacturing and marketing                      |
| *1      | Sapporo Nissin Food Co., Ltd. (Note 1)   | Hokkaido  | ¥100 million   | 100.0             | Instant noodle manufacturing and marketing                      |
| *1      | Nissin Plastics Co., Ltd.                | Shiga     | ¥100 million   | 100.0             | Containers manufacturing and marketing                          |
| *1      | NISSIN F.D. FOODS CO., LTD.              | Okayama   | ¥100 million   | 100.0             | Ingredients for instant noodle manufacturing and marketing      |
| *1      | Kagawa Nissin Food Products Co., Ltd.    | Kagawa    | ¥100 million   | 100.0             | Ingredients for instant noodle manufacturing and marketing      |
| *1      | Nissin Enterprise Corporation            | Osaka     | ¥100 million   | 100.0             | Warehousing business  |
| *1      | AJINIHON CO., LTD.                       | Hiroshima | ¥95 million    | 49.4              | Soup manufacturing and marketing                                |
| *2      | MYOJO FOODS CO., LTD.                    | Tokyo     | ¥3,143 million | 100.0             | Instant noodle manufacturing and marketing                      |
| *2      | UNI-STAR CO., LTD.                       | Saitama   | ¥100 million   | 100.0             | Soup manufacturing and marketing                                |
| *2      | HIGASHINIHON MYOJO CO., LTD.             | Saitama   | ¥90 million    | 100.0             | Instant noodle manufacturing and marketing                      |
| *3      | NISSIN CHILLED FOODS CO., LTD.           | Osaka     | ¥100 million   | 100.0             | Chilled food manufacturing and marketing                        |
| *3      | Saitama Nissin Food Products Co., Ltd.   | Saitama   | ¥30 million    | 100.0             | Chilled and frozen food manufacturing and marketing             |
| *3      | SAGAMI FRESH CO., LTD.                   | Kanagawa  | ¥100 million   | 100.0             | Chilled food manufacturing and marketing                        |
| *3      | NISSIN FROZEN FOODS CO., LTD.            | Osaka     | ¥100 million   | 100.0             | Frozen food manufacturing and marketing                         |
| *3      | Shikoku Nissin Food Products Co., Ltd.   | Kagawa    | ¥98 million    | 100.0             | Frozen food manufacturing and marketing                         |
| *3      | Takamatsu Nissin Food Products Co., Ltd. | Kagawa    | ¥80 million    | 100.0             | Frozen food manufacturing and marketing                         |
| *3      | Mie Nissin Food Products Co., Ltd.       | Mie       | ¥100 million   | 100.0             | Frozen food manufacturing and marketing                         |
| *3      | Circle Liners Co., Ltd.                  | Kagawa    | ¥50 million    | 100.0             | Distribution business and warehousing                           |
| *3      | NICKY FOODS CO., LTD.                    | Osaka     | ¥60 million    | 100.0             | Frozen food manufacturing and marketing                         |
| *3      | NISSIN YORK CO., LTD.                    | Tokyo     | ¥870 million   | 100.0             | Dairy product etc. manufacturing and marketing                  |
| *4      | NISSIN CISCO CO., LTD.                   | Osaka     | ¥2,600 million | 100.0             | Cereal food and confectionery, etc. manufacturing and marketing |
| *4      | BONCHI CO., LTD.                         | Osaka     | ¥160 million   | 50.1              | Japanese rice cracker and snack manufacturing and marketing     |

| Section | Company name                                   | Location | Capital stock     | Holding ratio (%) | Major business   |
|---------|--|----------|-------------------|-------------------|--|
| *4      | KOIKE-YA Inc.                                  | Tokyo    | ¥2,269 million    | 45.1              | Confectionery manufacturing and marketing  |
| *4      | Koikeya Vietnam Co., Ltd.                      | Vietnam  | US\$18 million    | 45.1              | Confectionery manufacturing and marketing  |
| *4      | KOIKEYA (THAILAND) CO., LTD.                   | Thailand | THB36 million     | 45.1              | Confectionery marketing  |
| *4      | Taiwan Koikeya co., Ltd.                       | Taiwan   | TW\$8 million     | 23.0              | Confectionery marketing  |
| *7      | NISSIN ASSET MANAGEMENT CO., LTD.              | Tokyo    | ¥50 million       | 100.0             | Real estate leasing and management   |
| *7      | UJI KAIHATSU DEVELOPMENT CO., LTD.             | Kyoto    | ¥100 million      | 99.4              | Operation of golf course   |
| *7      | NISSIN NETCOM CO., LTD.                        | Osaka    | ¥24 million       | 100.0             | Real estate and Insurance Agency   |
| *5      | NISSIN FOODS (U.S.A.) CO., INC.                | U.S.A.   | US\$149 million   | 94.4              | Instant noodle manufacturing and marketing   |
| *5      | MYOJO U.S.A., INC.                             | U.S.A.   | US\$5 million     | 96.0              | Chilled food manufacturing and marketing   |
| *5      | NISSIN FOODS DE MEXICO S.A. DE C.V.            | Mexico   | MXN215 million    | 100.0             | Instant noodle manufacturing and marketing   |
| *5      | NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA.    | Brazil   | BRL1,038 million  | 100.0             | Offer of the production technology of instant noodle   |
| *5      | NISSIN FOODS DO BRASIL LTDA.                   | Brazil   | BRL102 million    | 100.0             | Instant noodle manufacturing and marketing   |
| *6      | NISSIN FOODS CO., LTD.                         | China    | HK\$2,981 million | 72.1              | Instant noodle manufacturing and marketing<br>Regional headquarters for China                            |
| *6      | WINNER FOOD PRODUCTS LTD.                      | China    | HK\$29 million    | 72.1              | Instant noodle and frozen food manufacturing and marketing<br>Frozen food manufacturing and marketing    |
| *6      | Nissin Foods (H.K.) Management Company Limited | China    | HK\$200           | 72.1              | Back office and supporting for China   |
| *6      | NISSIN FOODS (CHINA) HOLDING CO., LTD.         | China    | RMB1,563 million  | 72.1              | Invest in businesses in China and instant noodle marketing<br>Instant noodle manufacturing and marketing |
| *6      | GUANGDONG SHUNDE NISSIN FOODS CO., LTD.        | China    | HK\$130 million   | 72.1              | Instant noodle manufacturing and marketing   |
| *6      | Dongguan Nissin Packaging Co., Ltd.            | China    | RMB147 million    | 72.1              | Instant noodle packaging materials manufacturing and marketing   |
| *6      | Nissin Koikeya Foods (China & HK) Co., Ltd.    | China    | HK\$10 million    | 62.9              | Confectionery marketing  |
| *6      | Fujian Nissin Foods Co., Ltd.                  | China    | RMB235 million    | 72.1              | Instant noodle manufacturing and marketing   |
| *6      | ZHUHAI GOLDEN COAST WINNER FOOD PRODUCTS LTD.  | China    | HK\$84 million    | 72.1              | Instant noodle manufacturing and marketing   |
| *6      | Zhejiang Nissin Foods Co., Ltd.                | China    | RMB350 million    | 72.1              | Instant noodle manufacturing and marketing   |
| *6      | NISSIN FOODS (H.K.) CO., LTD.                  | China    | HK\$10 million    | 72.1              | Instant noodle marketing   |

| Section | Company name                                   | Location  | Capital stock        | Holding ratio (%) | Major business   |
|---------|--|-----------|----------------------|-------------------|--|
| *6      | MC Marketing & Sales (Hong Kong) Limited       | China     | HK\$1,000            | 58.4              | Foods marketing  |
| *6      | Kagome Nissin Foods (H.K.) Co., Ltd.           | China     | HK\$5 million        | 50.4              | Vegetable drinks marketing                             |
| *6      | Zhuhai Nissin Packaging Company Limited        | China     | RMB107 million       | 72.1              | Instant noodle packaging materials manufacturing       |
| *6      | Hong Kong Eastpeak Limited                     | China     | HK\$23 million       | 58.4              | Invest in businesses in China Sale (SHANGHAI EASTPEAK) |
| *6      | SHANGHAI EASTPEAK TRADING CO., LTD.            | China     | RMB20 million        | 58.4              | Wholesale of Imported foods                            |
| *6      | Valley Farm Holdings Limited                   | China     | HK\$13 million       | 72.1              | Hydroponics of vegetable and marketing                 |
| *6      | Ming Fong Packaging&Chemicals Limited (Note 2) | China     | HK\$98 million       | 72.1              | Trading of packaging materials                         |
| *7      | NISSIN FOODS ASIA PTE. LTD.                    | Singapore | S\$315 million       | 100.0             | Regional headquarters of Asia                          |
| *7      | NISSIN FOODS SINGAPORE PTE. LTD.               | Singapore | S\$20 million        | 100.0             | Instant noodle marketing                               |
| *7      | INDO NISSIN FOODS PRIVATE LTD.                 | India     | INR6,304,690million  | 65.7              | Instant noodle manufacturing and marketing             |
| *7      | NISSIN FOODS INDIA LTD.                        | India     | INR500 thousand      | 65.7              | Instant noodle marketing                               |
| *7      | NISSIN FOODS VIETNAM CO., LTD.                 | Vietnam   | US\$66 million       | 100.0             | Instant noodle manufacturing and marketing             |
| *7      | NISSIN FOODS (THAILAND) CO., LTD.              | Thailand  | THB2,618 million     | 66.0              | Instant noodle manufacturing and marketing             |
| *7      | NISSIN FOODS ASIA CO., LTD.                    | Thailand  | THB4,8774,877million | 100.0             | Regional headquarters of Asia                          |
| *7      | PT. NISSIN FOODS INDONESIA                     | Indonesia | IDR514.5 billion     | 66.0              | Instant noodle manufacturing and marketing             |
| *7      | Nissin Foods Kft.                              | Hungary   | HUF12,704 million    | 100.0             | Instant noodle manufacturing and marketing             |
| *7      | Nissin Foods GmbH                              | Germany   | €25 thousand         | 100.0             | Instant noodle marketing                               |
| *7      | NISSIN YILDIZ GIDA SANAYI VE TICARET A.S.      | Turkey    | TRY20 million        | 50.0              | Instant noodle manufacturing and marketing             |

\*1 Nissin Food Products \*2 Myojo Foods \*3 Chilled, frozen foods and beverages \*4 Confectionery \*5 The Americas \*6 China \*7 Others

(Notes) 1. Effective April 1, 2022, Sapporo Nissin Co., Ltd. changed its name to Sapporo Nissin Food Products Co., Ltd.

2. There are no wholly owned subsidiaries as defined in Article 118, Item 4 of the Regulations 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) The principal content of business undertakings

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 RAOH, NISSIN YAKISOBA U.F.O. and others                         |
| Myojo Foods                         | MYOJO CHARUMERA, MYOJO IPPEICHAN, MYOJO MEGAMI, MYOJO CHUKAZANMAI and others   |
| Chilled, frozen foods and beverages | NISSIN SPA OH, NISSIN MOCHITTO NAMA PASTA, TSUKEMEN NO TATSUJIN, GYORETSU NO DEKIRU MISE NO RAMEN, PILKUL and others |
| Confectionery                       | GOROTTO GRANOLA, KOIKEYA Potato Chips, BONCHI-Age and others   |
| The Americas                        | CUP NOODLES, Top Ramen, CHOW MEIN, Nissin Lamens and others  |
| China                               | DEMAE ICCHO, CUP NOODLES(AIMIDO) and others  |
| Others                              | CUP NOODLES, Demae Ramen, 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 the registered head office, however, operations primarily take place at the Tokyo Head Office.

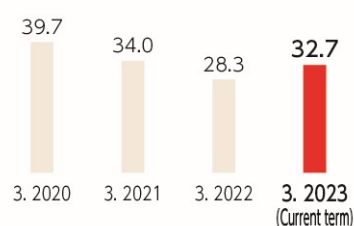
## (5) Status of important capital investment and financing

The total amount of capital investment in the fiscal year ended March 31, 2023 was ¥32,718 million, and the details are as follows.

NISSIN FOOD PRODUCTS CO., LTD. is conducting capital expenditures for line expansion at its Kansai Plant and to improve productivity at each plant. In addition, investment at Group companies focusing on launching new lines and conducting construction projects to enhance production capacity, as well as implementing construction projects to adapt to new manufacturing methods.

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

Trends in capital investment (Billions of yen)



## (6) Major creditors (As of March 31, 2023)

| Creditors                           | Borrowings outstanding (Millions of yen) |
|-------------------------------------|--|
| Mizuho Bank, Ltd.                   | 8,159                                    |
| MUFG Bank, Ltd.                     | 5,293                                    |
| Sumitomo Mitsui Banking Corporation | 4,132                                    |
| Japan Finance Corporation           | 3,883                                    |
| The Iyo Bank, Ltd.                  | 3,185                                    |
| THE SHIZUOKA BANK, LTD.             | 3,185                                    |
| The Juyo Bank, Ltd.                 | 3,185                                    |
| The Chiba Bank, Ltd.                | 3,185                                    |
| The Hokuriku Bank, Ltd.             | 1,348                                    |

## (7) Status of employees (As of March 31, 2023)

### i) The Group

| Business Segment                       | Number of users | Change from the previous fiscal year-end |
|--|-----------------|--|
| Nissin Food Products                   | 1,904           | Increase of 40                           |
| Myojo Foods                            | 577             | Increase of 2                            |
| Chilled and frozen foods and beverages | 886             | Decrease of 10                           |
| Confectionery                          | 1,692           | Increase of 30                           |
| The Americas                           | 4,174           | Increase of 427                          |
| China                                  | 3,388           | Increase of 6                            |
| Others                                 | 2,570           | Increase of 99                           |
| Total                                  | 15,227          | Increase of 594                          |

(Note) The number of employees indicates the number of regular employees, and the annual average number of temporary employees is 7,034.

### ii) The Company

| Number of employees | Change from the previous fiscal year-end | Average age | Average service years |
|---------------------|--|-------------|-----------------------|
| 767                 | Increase of 25                           | 40.5        | 11.2                  |

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

## 2. Particulars Regarding Shares of the Company (As of March 31, 2023)

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

(2) Total number of shares issued 102,861,500

(Note) Total number of shares issued includes 1,473,387 shares of treasury stock held as of the end of the fiscal year under review. Treasury stock (1,473,387 shares) does not include the company's stock (41,800 shares) held by the trust account related to the Board Benefit Trust (BBT).

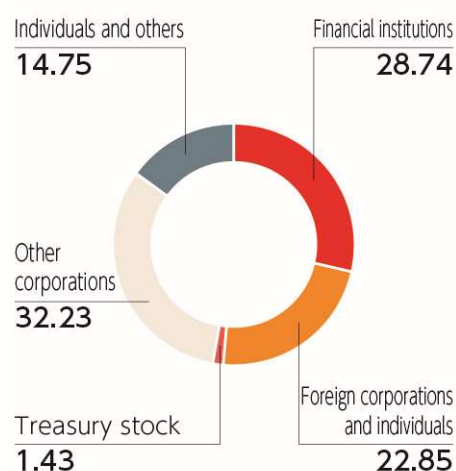
(3) Number of shares making up one unit 100

(4) Number of shareholders 56,843

### (5) Major shareholders (Top 10 shareholders):

| Name of shareholders                                    | Number of shares held<br>(Hundred shares) | Holding<br>ratio<br>(%) |
|---|---|-------------------------|
| The Master Trust Bank of Japan, Ltd. (Account in Trust) | 113,498                                   | 11.19                   |
| Ando Foundation   | 79,043                                    | 7.79                    |
| Mitsubishi Corporation                                  | 62,720                                    | 6.18                    |
| ITOCHU Corporation                                      | 54,000                                    | 5.32                    |
| Custody Bank of Japan, Ltd. (Account in Trust)          | 41,308                                    | 4.07                    |
| Ando International Co., Ltd.                            | 39,455                                    | 3.89                    |
| Mizuho Bank, Ltd.                                       | 16,870                                    | 1.66                    |
| STATE STREET BANK WEST CLIENT – TREATY 505234           | 15,911                                    | 1.56                    |
| Nissin KYOEI-KAI  | 15,866                                    | 1.56                    |
| MUFG Bank, Ltd.   | 14,835                                    | 1.46                    |

Distribution of ownership among shareholders (%)



(Notes) 1. In addition to the above, the Company holds 14,733 hundred shares of treasury stock.  
2. Holding ratio is calculated with total number of shares issued, excluding treasury stock (14,733 hundred shares), as the denominator. This table are shown rounded down to the nearest unit.

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



### **(Reference) Matters Concerning Shares Held by the Company**

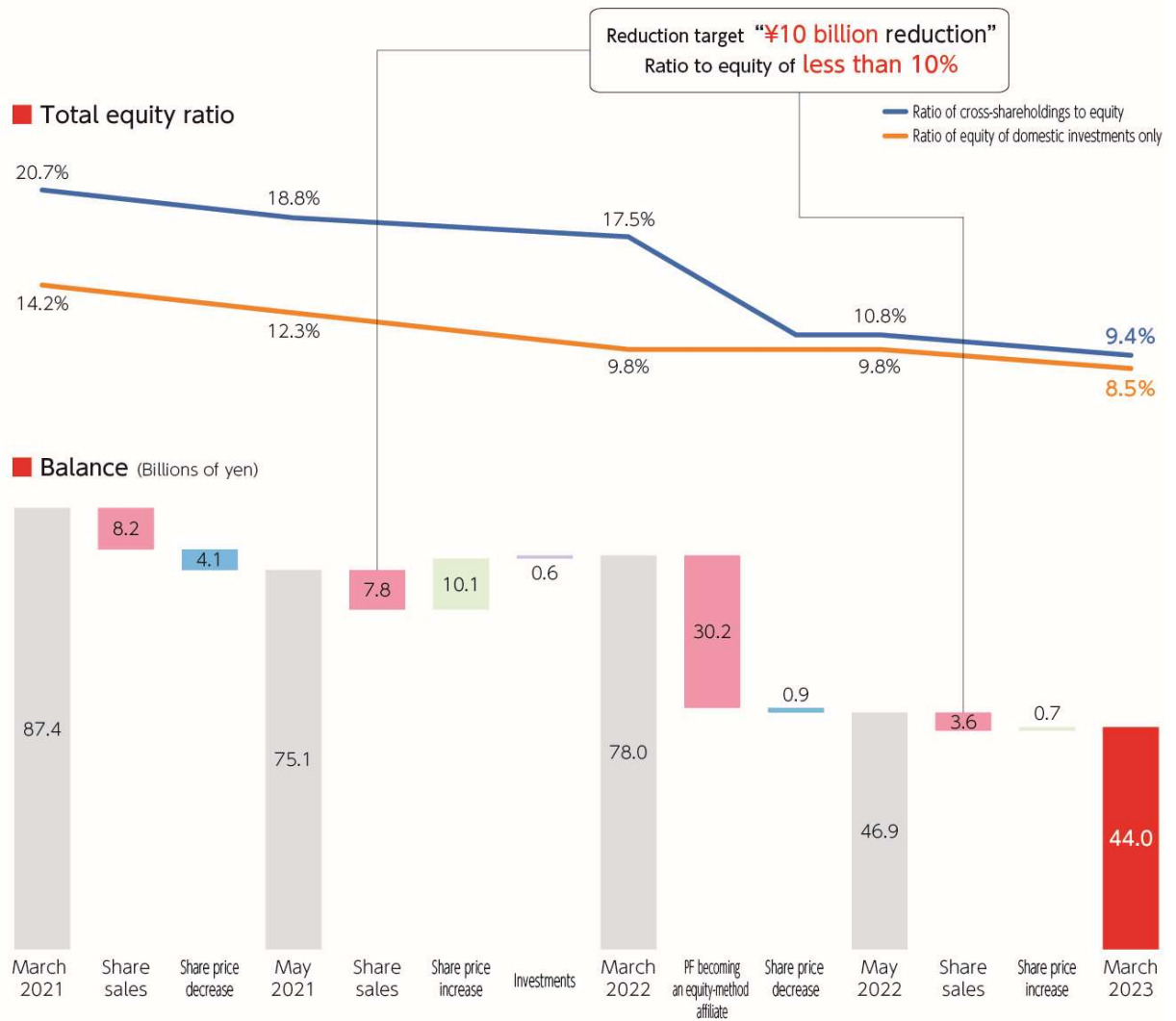
In addition to obtaining dividends and capital gains, the Company may hold shares in listed companies as it deems necessary from the perspective of realizing medium- to long-term improvements in corporate value by building good relationships with business partners and smoothly promoting business through efficient and stable transactions and business alliances in the course of its management strategy.

The Company's basic policy is to sell such stocks as soon as possible when the significance of holding such stocks is deemed to be limited, and in addition, at a meeting of the Board of Directors held in April every year, the Company regularly verifies shareholdings by each security name, considering whether or not the Company should continue holding the cross-shareholdings and the selling schedule of the cross-shareholdings by taking into account various factors comprehensively, including economic rationality, etc.; whether the actual return exceeds the earnings targets set based on the degree of contribution made in terms of operating revenue or cost of capital, and the purpose of holding and transaction status of the cross-shareholdings.

On May 11, 2021, at the time of the full-year financial report for fiscal 2020, the Company announced its policy to "make additional sales targeting ¥10 billion over approximately the next two years," and by the end of March 2022, the Company had disposed of a total equating to ¥11,363 million based on the market value as of the end of fiscal 2021, thus achieving the target of the said policy. As of March 31, 2016, the end of the fiscal year immediately after the establishment of the "Corporate Governance Code" by the Tokyo Stock Exchange on June 1, 2015, the Company had a balance of ¥92,496 million in cross-shareholdings. As a result of reductions in such shareholdings, the balance of cross-shareholdings at the end of March 2023 equated to 9.4% of total capital of ¥467,949 million at that time, and cross-shareholdings excluding overseas issues were equivalent to 8.5% of total capital at the end of March 2023. The number of cross-shareholdings as of the end of March 2023 was 57.

The Company intends to continue to reduce its cross-shareholdings in accordance with the above basic policy.

## Reducing cross-shareholdings



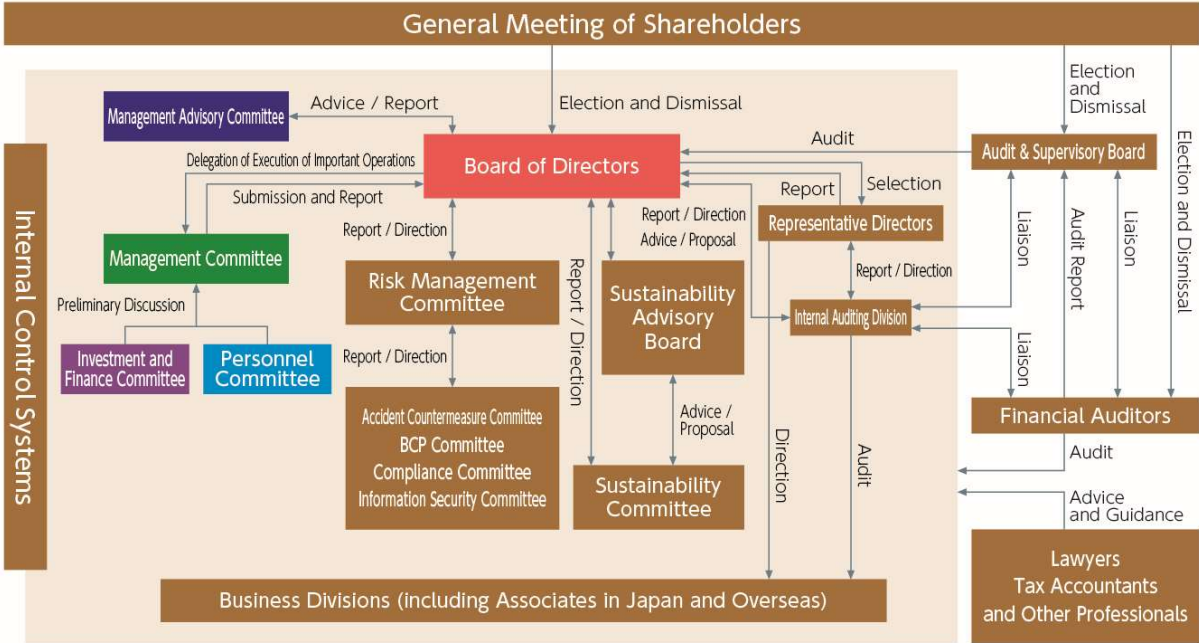
### 3. Status of Corporate Governance

#### 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 Board of Directors deliberates and decides on matters important for management pursuant to the laws and regulations, Articles of Incorporation, and Board of Directors Regulations, and at the same time, receives reports in regard to the execution of duties of Directors and conducts supervision and the like.

In addition, in order to ensure proper sharing of roles concerning management supervisory functions and execution, the Company has introduced an executive officers system and established the Management Committee which deliberates and decides on matters for which authority is delegated to the Committee by the Board of Directors. Through this measure, an environment is made available for the Board of Directors to focus more on discussion of important matters concerning overall business management such as management policies and plans.

In selecting candidates for the members of the Board of Directors, 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.

**Role of Outside Directors**

One of the major roles of the Outside Directors is to provide advice concerning management policies and improvement from a standpoint of promoting sustainable growth of the company and working to increase corporate value over the medium- to long-term based on its knowledge, and at the same time, supervise management through selection and dismissal of members of the management team and other important management decisions by the Board of Directors.

Accordingly, the Company selects Outside Directors 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 Company expects, providing advice leading to business activities that will enhance corporate value in the Board of Directors meetings, etc.

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

The Company confirms whether the Board of Directors is fulfilling its role in realizing the sustainable growth of the NISSIN FOODS Group and improving corporate value over the medium- to long-term and evaluates its effectiveness annually to enhance the effectiveness of the Board of Directors. The evaluation method has been determined based on the deliberations of the Management Advisory Committee and the Board of Directors. In fiscal 2022, a third-party evaluation was conducted based on a survey and interviews. The fiscal 2022 evaluation confirmed the effectiveness of the Board of Directors is being appropriately ensured. The overview of the plan is as follows.

|  |  |
|--|--|
| Initiatives to address issues identified in fiscal 2021            | To enhance dialogue with shareholders, we have strengthened reporting on SR and IR activities; to bolster training for Directors, we have expanded programs for newly appointed officers, improved post-appointment follow-up systems, and implemented on-site visits to production facilities; to enhance deliberations on important matters to be discussed, we have continued to strengthen operations by adjusting the time required for each agenda item.   |
| Summary of fiscal 2022 Board of Directors Effectiveness Assessment | The deliberations resulted in a very positive assessment of measures by the Board of Directors, including engaging officers with diverse perspectives, enabling open and frank discussions, making efforts to enhance the effectiveness of the Board of Directors and the Management Advisory Committee, including information sharing through Independent Outside Directors/Audit & Supervisory Board. The Board of Directors was evaluated as functioning effectively. Furthermore, the training of Directors, which had been highlighted as an issue in the previous fiscal year was evaluated favorably.   |
| Issues to be addressed for further improvement of effectiveness    | With a focus on the constructive deliberation and supervision of management that foster optimal forward-looking decision-making as expected of the Board of Directors, and from the perspective of making effective use of the time available for full-member discussions by a diverse range of directors, we have recognized the need to establish important deliberation items and to secure the required deliberation time for these items. Among the important deliberation items, we intend to intensify discussions related to overseas expansion and human capital from a longer-term growth strategy perspective and to seek further improvement in the effectiveness of the Board of Directors. |

### Management Advisory Committee

The “Management Advisory Committee,” which is chaired by an Independent Outside Director and the majority of which are Independent Outside Directors, has been established since 2015 in order to strengthen the supervisory functions of the Board of Directors and at the same time ensure transparency and fairness in management.

The “Management Advisory Committee” meets three times a year in principle, as an advisory body to the Board of Directors, to deliberate the following matters, reports the result to the Board of Directors and thereby contributes to deliberation and resolution by the Board of Directors.

| Theme  | Past deliberated matters (excerpt)  | Reference   |
|--|---|---|
| <b>1. Selection and dismissal of members of the management team</b><br><br>The Committee deliberates policies and criteria for the selection or dismissal of members of the management team, including candidates for Directors. In addition, the Committee deliberates and supervises a series of the procedures. | Criteria for selection of candidates for Directors, etc.                              | See page 19   |
|  | Composition of the Board of Directors   | In 2016, the Company reduced the number of Directors from within the organization by six while increasing the number of Outside Directors by one in order to further enhance its function to supervise the business management and expedite decision-making. Through this measure, the current system has been established in which the majority of Directors comprising Outside Directors. |
| <b>2. Remuneration of Directors</b><br><br>The Committee deliberates and supervises the policy for determining remuneration, etc. to individual Directors and the validity of the determination process from the viewpoint of transparency and fairness of management and the like.                                | Policy for determining remuneration, etc. and procedures for determining remuneration | See pages 59 to 64  |
| <b>3. Other items regarding corporate governance</b><br><br>In addition to the above, the Committee raises and deliberates agenda items necessary for further improving the governance system of the Company as appropriate.   | Evaluation of management of the Board of Directors                                    | See page 52   |
|  | Chief Executive Officer (CEO) succession plan   | The Committee supervises succession plans and discusses such matters as skill sets expected of a successor to CEO. For the details, please refer to “Corporate Governance” on the Company’s website. (The Company’s website: <a href="http://nissin.com/">http://nissin.com/</a> )  |
|  | Abolition of the Takeover Defense Measures  | From the viewpoint of ensuring and enhancing the Company’s corporate value and thus the common interests of shareholders, the Takeover Defense Measures were abolished in December 2017 prior to the expiration date (at the conclusion of the Ordinary General Meeting of Shareholders of the Company for the fiscal year ended March 31, 2019).   |

The Board of Directors is required to consult with the Management Advisory Committee prior to its deliberation and resolution of above matters. In addition, the Board of Directors deliberates and resolves such matters having respect for reports from the Management Advisory Committee and taking them into full consideration.

## 4. Particulars Regarding the Company's Board Members

### (1) Names etc. of Directors and Audit & Supervisory Board Members (As of March 31, 2023)

| 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)<br>Chairman of the Ando Foundation<br>Chairman of Japan Association for the World Food Programme  |
| Executive Vice President *1 *2                  | Noritaka Ando    | COO (Chief Operating Officer)<br>President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.  |
| Director  | Yukio Yokoyama   | Director, CSO (Chief Strategy Officer) and Managing Executive Officer   |
| Director *3                                     | Ken Kobayashi    | Corporate Advisor of Mitsubishi Corporation<br>Outside Director of Mitsubishi Heavy Industries, Ltd.<br>Outside Director of Mitsubishi Research Institute, Inc.<br>Chairman of The Tokyo Chamber of Commerce and Industry<br>Chairman of The Japan Chamber of Commerce and Industry |
| Director *3                                     | Masahiro Okafuji | President & Chief Executive Officer of ITOCHU Corporation   |
| Director *2 *3                                  | Masato Mizuno    | Senior Corporate Advisor of MIZUNO Corporation  |
| Director *2 *3                                  | Yukiko Nakagawa  | Outside Director of Toho Zinc Co., Ltd.<br>Outside Director of Macromill, Inc.  |
| Director *2 *3                                  | Eietsu Sakuraba  | Chairman of Eco-friendly Plastic Packaging Association  |
| Director *2 *3                                  | Yuka Ogasawara   | Impact Officer of Japan Social Innovation and Investment Foundation   |
| Audit & Supervisory Board Member (Full-time)    | Masahiko Sawai   |   |
| Audit & Supervisory Board Member (Full-time) *4 | Naohiro Kamei    |   |
| Audit & Supervisory Board Member *4             | Chisugi Mukai    | 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 Mr. Masato Mizuno, Dr. Yukiko Nakagawa, Mr. Eietsu Sakuraba and Ms. Yuka Ogasawara and Audit & Supervisory Board Members Mr. Naohiro Kamei and Mr. Chisugi Mukai as Independent Directors/Independent Audit & Supervisory Board Members under the provisions of the Tokyo Stock Exchange.
- The officially registered name of Director Dr. Yukiko Nakagawa is Ms. Yukiko Schreiber.
  - The officially registered name of Director Ms. Yuka Ogasawara is Ms. Yuka Fujimura
  - 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 Finance and Accounting Division and CFO of NISSIN FOODS (U.S.A.) CO., INC. through which he has acquired high level of expertise and deep insight in the financial structure and governance of the operating companies.
  - Full-time Audit & Supervisory Board Member Naohiro Kamei has sufficient knowledge in finance and accounting based on his abundant experience in the financial and capital markets, and as he is well-versed in corporate management, he has sufficient knowledge and experience to monitor and inspect company management.
  - On April 1, 2022, Director Ken Kobayashi assumed the position of Member of the Board, Corporate Advisor of Mitsubishi Corporation. He retired from his position as Member of the Board of Mitsubishi Corporation on June 24, 2022. He was appointed Chairperson, The Tokyo Chamber of Commerce and Industry on November 1, 2022, and Chairperson, The Japan Chamber of Commerce and Industry on November 17, 2022.
  - Director Dr. Yukiko Nakagawa retired from her position as Outside Director of Astena Holdings Co., Ltd. on February 22, 2023.
  - Director Eietsu Sakuraba was appointed Advisor to the President, Takasaki University of Health and Welfare on April 1, 2023.
  - Director Ms. Yuka Ogasawara retired from the Social Innovation and Investment Foundation on March 31, 2023. On April 1, 2023 Ms. Ogasawara was appointed to the Board of Directors, Fujimura Research & Consulting.

**(2) Status of important concurrent holding of positions at other organizations and main activities of Outside Directors and Outside Audit & Supervisory Board Members**

**i) Relationship between the Company and the organizations where Outside Directors assume important concurrent holding of positions**

Outside Director Mr. Ken Kobayashi is Corporate Advisor 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.

Outside Director Ms. Yukiko Nakagawa is Outside Director of Macromill Inc. Although there are dealings between the Group and Macromill, Inc., the amount of those dealings is less than 0.4% of the net sales of either party. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general.

There are no special dealings between the Group and the organizations, at which other Outside Directors or other Outside Audit & Supervisory Board Members concurrently serve.

**ii) Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors**

| Position at the Company | Name             | Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors  | Attendance at the Board of Directors meetings        |
|-------------------------|------------------|---|--|
|                         |                  |   | Attendance at the Audit & Supervisory Board meetings |
| Director                | Ken Kobayashi    | In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to state his opinions and make judgments from an objective standpoint when making management decisions. In particular, based on his abundant experience as a management executive of a general trading company, and in-depth knowledge of the economy as Chairman of The Tokyo Chamber of Commerce and Industry and as Chairman of The Japan Chamber of Commerce and Industry, he provided advice and raised issues from a forward-looking and global perspective regarding the impact of the international situation and trends in resource prices on the Company's management. He has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective standpoint in making management decisions by making wide-ranging remarks about the Group's overall business, including advise and questions. | 9/10   |
|                         |                  |   | —  |
| Director                | Masahiro Okafuji | In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to state his opinions and make judgments from an objective standpoint when making management decisions. In particular, based on his abundant experience and in-depth knowledge as a corporate manager of a general trading company, he provided advice and raised issues from a forward-looking and global perspective on the Company's brand strategy and material procurement risks in light of changes in the international situation. He has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective standpoint in making management decisions by making wide-ranging remarks about the Group's overall business, including advise and questions.  | 9/10   |
|                         |                  |   | —  |

| Position at the Company | Name            | Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors  | Attendance at the Board of Directors meetings        |
|-------------------------|-----------------|---|--|
|                         |                 |   | Attendance at the Audit & Supervisory Board meetings |
| Director                | Masato Mizuno   | In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to state his opinions and make judgments from an objective standpoint when making management decisions. In particular, based on his abundant experience and deep insight as a corporate manager, he provided advice and raised issues on sustainability initiatives. He has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective standpoint as an Outside Director by providing wide-ranging input regarding the Group's overall business. In addition, he has attended all Management Advisory Committee meetings as a chairman of the Committee held during the business year under consideration, leading the management of fair and transparent committees. As a member of the committee, he contributed to open-minded and constructive discussions by actively providing opinions and suggestions on all proposals, including the selection of candidates for officers of the Company and remuneration for Directors, from his high-level perspective as a corporate manager.   | 10/10  |
|                         |                 |   | -  |
| Director                | Yukiko Nakagawa | In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, she was expected to appropriately perform her duties of overseeing corporate management and providing advice from an objective perspective with independence and fairness based on her high level of expertise and insight. In particular, from her perspective as an expert in human capital management and global human resource development, she actively provides opinions and suggestions regarding the "Human Resources to Support Our Strategies/Organizational and Business Foundation Reform" as set forth in our Medium- to Long-Term Growth Strategy 2030, and makes a wide range of remarks on the overall business of the Group, thereby promoting substantial and appropriate supervision of the Board of Directors from an objective perspective as an outside officer.<br>She also attended all Management Advisory Committee meetings held during the fiscal year under review as Deputy Chairperson, supported the Chairperson to lead discussions, made recommendations on matters discussed at Management Advisory Committee meetings, and provided fair opinions and recommendations on a number of proposals, including the selection of candidates for the Company's Directors and Officers and executive compensation. | 10/10  |
|                         |                 |   | -  |



| Position at the Company                      | Name            | Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors   | Attendance at the Board of Directors meetings        |
|--|-----------------|--|--|
|  |                 |  | Attendance at the Audit & Supervisory Board meetings |
| Director                                     | Eietsu Sakuraba | <p>In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to appropriately perform his duties of overseeing corporate management and providing advice from an objective perspective with independence and fairness based on his high level of expertise and insight. He carried out activities to promote substantial and appropriate supervision of the Board of Directors from an objective standpoint as an Outside Director by making wide-ranging comments on the overall business of the Group, such as making remarks particularly on food demand trends in Japan and abroad surrounding the Company's business environment and environmental issues from his perspective as an expert, as well as raising issues regarding the impact of the declining birthrate and aging society on the Company's management strategy, based on his extensive experience at the Ministry of Agriculture, Forestry and Fisheries and his academic knowledge and high level of insight through teaching activities.</p> <p>He also attended all Management Advisory Committee meetings held during the business year under consideration, and actively provided fair opinions and suggestions on many proposals, including the selection of candidates for officers of the Company and remuneration for directors.</p> | 10/10  |
|  |                 |  | —  |
| Director                                     | Yuka Ogasawara  | <p>In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, she was expected to appropriately perform her duties of overseeing corporate management and providing advice from an objective perspective with independence and fairness based on her high level of expertise and insight. In particular, based on her extensive experience and insight regarding impact investment, she has been active in promoting substantive and appropriate supervision of the Board of Directors from an objective standpoint as an Outside Director by providing input from an expert perspective regarding sustainability management.</p> <p>She also attended all Management Advisory Committee meetings held during the business year under consideration, and actively provided fair opinions and suggestions on many proposals, including the selection of candidates for officers of the Company and remuneration for directors.</p>  | 7/7  |
|  |                 |  | —  |
| Audit & Supervisory Board Member (Full-time) | Naohiro Kamei   | <p>Mainly based on his knowledge as an expert in finance and accounting and his extensive experience as a corporate manager, he has actively provided input at meetings of the Board of Directors to ensure the adequacy and appropriateness of decision-making at meetings of the Board of Directors, such as by raising issues to further enhance communication between Outside Directors and Audit &amp; Supervisory Board Members and by making concrete suggestions regarding the structure of the internal control system.</p> <p>He also attended all Audit &amp; Supervisory Board meetings held during the business year under consideration, and provided necessary input regarding the Company's compliance system, etc. as appropriate.</p>  | 10/10  |
|  |                 |  | 12/12  |

| Position at the Company          | Name          | Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors   | Attendance at the Board of Directors meetings        |
|----------------------------------|---------------|--|--|
|                                  |               |  | Attendance at the Audit & Supervisory Board meetings |
| Audit & Supervisory Board Member | Chisugi Mukai | <p>Mainly based on his expertise and extensive experience as an lawyer, as well as his high level of insight into corporate management governance based on his experience as an Audit &amp; Supervisory Board Member of other companies, he has actively provided input at meetings of the Board of Directors to ensure the adequacy and appropriateness of decision-making at meetings of the Board of Directors by making proposals that contribute to the strengthening of the internal control system, including the management of regulations of the entire Group, and by asking questions and providing suggestions regarding the comprehensiveness of matters deliberated by the Investment and Financing Committee.</p> <p>He also attended all Audit &amp; Supervisory Board meetings held during the business year under consideration, and provided valuable opinions and suggestions from an objective viewpoint regarding the state of the Company's corporate governance system.</p> | 10/10  |
|                                  |               |  | 12/12  |

### (3) Summary of contents of agreements limiting liability of the 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. A summary of the contents of the agreements limiting liability is as follows:

#### i) Agreements limiting liability of the Outside Directors

Pursuant to Paragraph 1, Article 427, of the Companies Act, the Company has entered into an agreement with Outside Directors to limit their liability for compensation under Paragraph 1, Article 423, of the said Act. The extent of liability under the agreement is ¥12 million or the minimum liability amount stipulated in Paragraph 1, Article 425, of the said Act, whichever is higher.

#### ii) Agreements limiting liability of the Outside Audit & Supervisory Board Members

Pursuant to Paragraph 1, Article 427, of the Companies Act, the Company has entered into an agreement with Outside Audit & Supervisory Board Members to limit their liability for compensation under Paragraph 1, Article 423, of the said Act. The extent of liability under the agreement is ¥10 million or the minimum liability amount stipulated in Paragraph 1, Article 425, of the said Act, whichever is higher.

### (4) Summary of Directors and Officers Liability Insurance

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Paragraph 1, Article 430-3 of the Companies Act. The scope of insured persons covered under said insurance policy is Directors, Audit & Supervisory Board Members, Executive Officers, etc. of the Company and its domestic and overseas subsidiaries, and insured persons do not assume the premiums. Said insurance policy is intended to cover the claims for damages of insured persons, including claims for shareholder lawsuits. However, there are certain exemptions such as that claims for damages arising from willful misconduct or gross negligence are not covered.

## **(5) Amount of remuneration for Directors and Audit & Supervisory Board Members**

### **i) Details and decision-making procedure of policy on determining the amount of remuneration, etc. for Directors and Audit & Supervisory Board Members and calculation method thereof**

The Company has formulated the Determination Standard for Director Remunerations, the policy on determining the remuneration, etc. for each Director that prescribes the composition of remuneration, etc., the level of remuneration for each position and role, business performance indicators and the method of reflecting such performance indicators in the remuneration, etc.

The criteria for setting Director remuneration are intended to enhance corporate value over the medium to long term and to heighten the motivation and morale of those Directors to contribute to improving business performance. All of such contents are deliberated on by the “Management Advisory Committee” that serves as an advisory body to the Board of Directors and consists of a majority of Outside Directors. The Company delegates to President and Representative Director, CEO, Koki Ando by resolution of the Board of Directors, partial determination of the details of individual Director remuneration, etc. (Please refer to “(4) Organization and procedures for determining remuneration, etc. for Directors in the fiscal year under review” below for details regarding the delegation of the determination of the amount of remuneration for each individual Director to the President & Representative Director.)

Remuneration for Directors consists of two components: “basic remuneration” paid according to position and role importance of the Directors as well as corporate performance and individual performance, and “performance-linked share-based remuneration,” for the purpose of increasing Director motivation and commitment toward the contribution to improvement of business performance and enhancement of corporate value over the medium to long term, as well as sharing the value of the Company’s stock with shareholders. The monthly provision of basic remuneration consists of a fixed portion based on the position and the role of the Director and the performance-linked portion that reflects the company’s business performance and the degree of individual performance. The performance-linked share-based remuneration consists of shares of the Company’s stock to be granted to Directors upon their retirement or death, and the number of shares granted is calculated in line with the Company’s business performance over a period of three fiscal years.

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

Furthermore, although remuneration for Audit & Supervisory Board Members is determined through discussions with the Audit & Supervisory Board Member 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 Members is not linked to business performance and consists only of “basic remuneration” paid according to the position.

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 a Director who is also an 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 Directors, and not exceeding ¥60 million per year for Audit & Supervisory Board Members (by resolution of the 47th Ordinary General Meeting of Shareholders held on June 29, 1995). At the conclusion of this Ordinary General Meeting of Shareholders, the number of Directors is eight (including five Outside Directors) and the number of Audit & Supervisory Board Members is four. For the Ordinary General Meeting of Shareholders resolution on the maximum amount of performance-linked share-based remuneration, see “D. Ordinary General Meeting of Shareholders resolutions regarding Director remuneration” below.

## Types of remuneration available by Company officer designation

|                     | Basic remuneration |                            | Performance-linked share-based remuneration |
|---------------------|--------------------|----------------------------|---|
|                     | Fixed portion      | Performance-linked portion |   |
| Director (internal) | ○                  | ○                          | ○   |
| Director (outside)  | ○                  |                            |   |
| Auditor             | ○                  |                            |   |

The levels of remuneration have been decided referencing statistical levels of a group of benchmark companies of the same scale and industry and after an evaluation of the validity of the levels by the Management Advisory Committee. The composition ratio of performance-linked share-based remuneration to total remuneration has also been set based on trends in a group of benchmark companies of the same scale and industry. The ratio of basic remuneration to performance-linked share-based remuneration is designed to fall within the range of approximately 80-87% for basic remuneration and approximately 13-20% for performance-linked share-based remuneration.

The “basic remuneration,” provided monthly, consists of a fixed portion based on the position and the role of the Director and a performance-linked portion that is linked to the company’s business performance and the degree of individual performance. The performance-linked portion is designed to vary within the range of up to 20% of the base amount depending on the actual results of “consolidated performance indicators” of the Company and also within the same range for the results of “individual performance evaluation,” within the range of up to 40% for both indicators combined, and will be reflected in the performance-linked portion of the “basic remuneration” for the following fiscal year.

From the standpoint of simplicity and in the interest of contributing to increased short-term revenue, the consolidated performance indicators we have selected are shown below.

| Indicator                                   | Weight | Achievement basis | Why selected   |
|---|--------|-------------------|--|
| Revenue                                     | 30%    | Progress to plan  | As an indicator of earnings generation capability in core operations |
| Profit attributable to owners of the parent | 70%    | Progress to plan  | As an indicator of final commitment to shareholders                  |

The results of the above consolidated performance indicators relative to the targets for the current fiscal year are as follows. The standard evaluation for each indicator is 100%, and these results will be reflected in the performance-linked portion of “base remuneration” for the following year.

Unit: Billions of yen

| Category                                    | Results for the fiscal year under review | Plan         |                  | FY3/2022 |        |
|---|--|--------------|------------------|----------|--------|
|   |  | Amount       | Ratio            | Amount   | Ratio  |
| Revenue                                     | 669.2                                    | 595.0        | +12.5%           | 569.7    | +17.5% |
| Profit attributable to owners of the parent | 44.7                                     | 31.0 to 33.0 | +35.6% to +44.4% | 35.4     | +26.4% |

To evaluate individual performance, based on the assumption that the individual performance accomplished through business execution leads to improvement of the Company’s business performance, the Company clarifies individual responsibility and contribution, and evaluates the degree to which targets have been achieved. The degree to which targets have been achieved is evaluated based on the Company’s overall performance, the performance of the division the individual oversees, and the performance of the operating company the individual oversees. The weighting of these indicators in the evaluation process varies depending on position.

The “performance-linked share-based remuneration,” by linking Directors’ remuneration to the Company’s stock price and sharing interest with shareholders, aims to increase the Company’s medium- to long-term corporate value and boost Director morale as well as the desire to contribute to improved results. In this system, money provided by the Company is used to fund the acquisition of the Company’s shares through a trust (hereinafter, the trust established through the system is known as the “Trust”), and according to the Share Delivery Regulations for Officers established by the Company (hereinafter, the “Share Delivery Regulations for Officers”), the Company’s shares are granted to Directors (excluding Outside Directors). In the share-based remuneration system, based on the Share Delivery Regulations for Officers, each Director is granted Provisional Points based on their position, and for every performance measurement period of three fiscal years, the number of points is adjusted using a performance coefficient decided based on the achievement ratio of consolidated performance indicators during the period in question, to be granted as Confirmed Points. Upon the retirement or death of a Director, the Company’s shares acquired through the Trust will be granted to the Director in accordance with the procedures stipulated in the Share Delivery Regulations for Officers, at the rate of one share per Confirmed Point in proportion to the number of Confirmed Points held at that time (in cases where the requirements stipulated in the Share Delivery Regulations for Officers are met, a certain percentage of the Company’s shares may be paid in cash equivalent to the market value of the Company’s stock.). Until the share-based remuneration system is terminated, in principle every fiscal year, the Company will provide up to an additional ¥1,860 million (¥930 million for the Company’s Directors) as Share Acquisition Funds for the Eligible Period for which the fiscal year in question is the first year.

#### A. Calculation method for points

- Points granted in each performance measurement period = Cumulative Provisional Points over three fiscal years × Performance coefficient
- Where there are changes to the position of an eligible party during their term as Director, the number of Provisional Points granted is determined by dividing the number of Provisional Points based on each position by twelve and then multiplying each by the number of months that the Director held that position.
- Where an eligible party retires from their position as Director during their term, a number of Provisional Points will be granted in proportion to the length of their term.

#### B. Performance indicators

For indicators linked to consolidated performance, from the standpoint of facilitating medium- to long-term growth and shared interests with shareholders, the Company is using the three-year average of multiple indicators chosen by the Management Advisory Committee out of indicators such as “core operating profit growth rate for existing businesses” and “relative TSR” for their appropriateness in light of the intent of the share-based remuneration system.

| Indicator   | Weight | Achievement basis              | Why selected   |
|---|--------|--------------------------------|--|
| Core operating profit growth rate for existing businesses | 50%    | Three-year average growth rate | As an indicator of earnings generation capability in core operations |
| Relative TSR  | 50%    | Three-year relative TSR        | As an indicator of profit sharing with shareholders                  |

\* The variation based on performance indicators ranges from 50-180%, with a coefficient of 100% set as the standard result.

\* Regarding core operating profit in existing businesses, we aim for medium to long-term growth in the mid-single-digits. For a definition of core operating profit in existing businesses, please refer to page 28, item 1, “Business Progress and Results” (Note 1) relating to the Corporate Group’s current status.

\* Our medium to long-term target for relative TSR is to achieve more than 1x vs the TOPIX Food index.

\* This system was introduced from April 1, 2022, and the completion of the first performance evaluation period will be on March 31, 2025. As the results of the performance indicators used for performance-linked share compensation will be determined after the end of the performance evaluation period, there are no results related to the fiscal year under review.

#### C. Beneficiary conditions

In the event that a director retires or dies, or otherwise satisfies the beneficiary requirements stipulated in the Share Delivery Regulations for Officers, such director will receive the Company's shares acquired through the Trust in the amount of one share per one Confirmed Point in accordance with the number of Confirmed Points held at the time, upon completion of the designated procedures to determine beneficiaries (where conditions stipulated in the Share Delivery Regulations for Officers are met, for a certain portion of the shares, instead of being granted the Company's shares the Director in question may be granted cash corresponding to the market price of the Company's shares).

However, if the Director in question is dismissed through a resolution by the General Meeting of Shareholders, or a resolution is made by the Board of Directors to propose their dismissal at a General Meeting of Shareholders, or they retire during their term due to certain illegal activities, or if they engage in other inappropriate actions during their term causing damages to the Company, they will not be considered to have satisfied the beneficiary conditions.

In the case of major changes in the business environment or stock-related events such as stock splits and reverse stock splits, the point calculation method and beneficiary conditions may be adjusted based on rigorous deliberation by the Management Advisory Committee.

#### D. Ordinary General Meeting of Shareholders resolutions regarding Director remuneration

At the 74th Ordinary General Meeting of Shareholders held on June 28, 2022, it was resolved to contribute a maximum amount of ¥930 million in cash as a separate allocation from the maximum basic remuneration of the Directors (not including employee equivalent salaries paid to a Director who is also an employee) to the Trust as Share Acquisition Funds corresponding to the initial performance measurement period at the time of the establishment of this Trust (in August 2022). It was also resolved in principle to make additional cash contributions to this Trust, up to a maximum of ¥930 million, as Share Acquisition Funds for the performance measurement period for which the fiscal year in question is the first year. Furthermore, it was resolved that in this share-based remuneration system the maximum number of Confirmed Points granted per performance measurement period shall be 100,000 points (the equivalent number of shares to the maximum number of Confirmed Points being 100,000 shares per performance measurement period). These resolutions were passed at the meeting with the consent of three Directors (excluding Outside Directors).

**ii) Total amount of remuneration, etc. by type of officer, total amount by type of remuneration, etc. and number of eligible officers**

| Title of officer  | Total amount of dividend<br>(Millions of yen) | Total amount of remuneration by type (Millions of yen) |                                 |   |              | The number of eligible officers<br>(People) |
|---|---|--|---------------------------------|---|--------------|---|
|   |   | Basic remuneration                                     |                                 | Performance-linked share-based remuneration | Stock option |   |
|   |   | Fixed remuneration, etc.                               | Performance-linked remuneration |   |              |   |
| Directors<br>(Of which Outside Directors)   | 905<br>(59)                                   | 523<br>(59)  | 34<br>(-)                       | 117<br>(-)                                  | 230<br>(-)   | 9<br>(6)                                    |
| Audit & Supervisory Board Members<br>(Of which Outside Audit & Supervisory Board Members) | 45<br>(29)                                    | 45<br>(29)   | -<br>(-)                        | -<br>(-)                                    | -<br>(-)     | 3<br>(2)                                    |
| Total<br>(Of which Outside Board Members)   | 951<br>(88)                                   | 569<br>(88)  | 34<br>(-)                       | 117<br>(-)                                  | 230<br>(-)   | 12<br>(8)                                   |

(Note) The above performance-linked remuneration within basic remuneration reflects the business performance of the previous fiscal year (fiscal year ended March 31, 2022). No stock options were granted as remuneration for execution of duties following the 74th Ordinary General Meeting of Shareholders held on June 28, 2022.

**iii) Total amount of consolidated remuneration, etc. for each officer**

| Name          | Total amount of consolidated remuneration, etc.<br>(Millions of yen) | Title of officer | Type of company                | Total amount of remuneration by type<br>(Millions of yen) |                                 |   |               |
|---------------|--|------------------|--------------------------------|---|---------------------------------|---|---------------|
|               |  |                  |                                | Basic remuneration  |                                 | Performance-linked share-based remuneration | Stock options |
|               |  |                  |                                | Fixed remuneration, etc.                                  | Performance-linked remuneration |   |               |
| Koki Ando     | 554  | Director         | The Company                    | 302   | 22                              | 74  | 155           |
| Noritaka Ando | 295  | Director         | The Company                    | 94  | 5                               | 33  | 61            |
|               |  | Director         | NISSIN FOOD PRODUCTS CO., LTD. | 94  | 5                               | -   | -             |

**iv) Organization and procedures for determining remuneration, etc. for Directors in the fiscal year under review**

A resolution was passed at a meeting of the Board of Directors to delegate the determination of the specific contents of the basic remuneration for each Director for the fiscal year under review to President & Representative Director, CEO, Koki Ando. The authority is delegated to determine the contents of the basic remuneration for each Director in accordance with the Determination Standard for Director Remunerations, within the limit of the remuneration for Directors (basic remuneration) that is adopted by the resolution of the General Meeting of Shareholders. The Company judges that it is best to delegate individual Directors' evaluation to be performed by the Representative Director from the viewpoint of the degree of contribution to businesses and business performance of the Company across the board.

The Board of Directors has resolved that the Management Advisory Committee shall deliberate on the contents of the Determination Standard for Director Remunerations to ensure that this delegated authority is properly exercised, and President & Representative Director shall determine the contents of the basic remuneration for each Director in accordance with the Determination Standard for Director Remunerations approved by the Management Advisory Committee.

For the fiscal year under review, President & Representative Director, CEO, Koki Ando has made determinations based on the above-noted delegated authority content and determination procedures, and as such the Board of Directors considers that the contents of the remuneration, etc. for each Director are aligned with the policy on determining the remuneration, etc.



## **5. Status of Financial Auditor**

### **(1) Name of the financial auditor**

Deloitte Touche Tohmatsu LLC

### **(2) The amount of Remuneration for the financial auditor in relation to 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 with 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**

¥154 million

(Notes) 1. In the audit agreement between the Company, its consolidated subsidiaries and the financial auditor, the 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 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**

Not applicable

### **(5) Policy for determination of dismissal or refusal to reelect 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 whether 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 of the 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 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. Unless 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, figures in units of hundred million yen have been rounded to the nearest unit of hundred million yen, and regarding basic income per share, equity attributable to owners of the parent, 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, 2023)

(Millions of yen)

| Account Title                                     | Amount         | Account Title                                      | Amount         |
|---|----------------|--|----------------|
| <b>Assets</b>                                     |                | <b>Liabilities</b>                                 |                |
| <b>Current assets</b>                             | <b>266,162</b> | <b>Current liabilities</b>                         | <b>184,758</b> |
| Cash and cash equivalents                         | 87,388         | Trade and other payables                           | 140,346        |
| Trade and other receivables                       | 101,483        | Borrowings   | 12,948         |
| Inventories                                       | 57,187         | Accrued income taxes                               | 4,474          |
| Income taxes receivable                           | 2,092          | Other financial liabilities                        | 5,007          |
| Other financial assets                            | 10,770         | Other current liabilities                          | 21,981         |
| Other current assets                              | 7,240          | <b>Non-current liabilities</b>                     | <b>55,665</b>  |
| <b>Non-current assets</b>                         | <b>442,211</b> | Borrowings   | 23,272         |
| Property, plant and equipment                     | 265,839        | Other financial liabilities                        | 14,850         |
| Goodwill and intangible assets                    | 11,651         | Defined benefit liabilities                        | 5,092          |
| Investment property                               | 7,224          | Provisions   | 484            |
| Investments accounted for using the equity method | 87,538         | Deferred tax liabilities                           | 9,418          |
| Other financial assets                            | 51,022         | Other non-current liabilities                      | 2,547          |
| Deferred tax assets                               | 13,737         | <b>Total liabilities</b>                           | <b>240,424</b> |
| Other non-current assets                          | 5,199          | <b>Equity</b>                                      |                |
|   |                | <b>Equity attributable to owners of the parent</b> | <b>430,427</b> |
|   |                | Share capital                                      | 25,122         |
|   |                | Capital surplus                                    | 43,585         |
|   |                | Treasury shares                                    | (11,431)       |
|   |                | Other components of equity                         | 34,003         |
|   |                | Retained earnings                                  | 339,147        |
|   |                | <b>Non-controlling interests</b>                   | <b>37,522</b>  |
|   |                | <b>Total equity</b>                                | <b>467,949</b> |
| <b>Total assets</b>                               | <b>708,374</b> | <b>Total liabilities and equity</b>                | <b>708,374</b> |

**Consolidated Statements of Income** (From April 1, 2022 to March 31, 2023)

(Millions of yen)

| <b>Account Title</b>                                      | <b>Amount</b>  |
|---|----------------|
| <b>Revenue</b>  | <b>669,248</b> |
| <b>Cost of sales</b>                                      | <b>448,170</b> |
| <b>Gross profit</b>                                       | <b>221,078</b> |
| Selling, general and administrative expenses              | 173,823        |
| Gain on investments accounted for using the equity method | 7,998          |
| Other income  | 2,121          |
| Other expenses  | 1,737          |
| <b>Operating profit</b>                                   | <b>55,636</b>  |
| Finance income  | 3,256          |
| Finance costs   | 943            |
| <b>Profit before tax</b>                                  | <b>57,950</b>  |
| Income tax expense  | 9,568          |
| <b>Profit</b>   | <b>48,381</b>  |
| <b>Profit attributable to</b>                             |                |
| Owners of the parent                                      | 44,760         |
| Non-controlling interests                                 | 3,620          |
| <b>Profit</b>   | <b>48,381</b>  |

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

# Non-consolidated Financial Statements <JGAAP>

## Balance Sheet (As of March 31, 2023)

(Millions of yen)

| Account Title  | Amount         | Account Title   | Amount         |
|--|----------------|---|----------------|
| <b>Assets</b>  |                | <b>Liabilities</b>                                      |                |
| <b>Current assets</b>  | <b>88,545</b>  | <b>Current liabilities</b>                              | <b>149,630</b> |
| Cash and deposits  | 36,141         | Notes payable-trade                                     | 5              |
| Accounts receivable-trade                                    | 35,375         | Accounts payable-trade                                  | 41,251         |
| Raw materials and supplies                                   | 5,058          | Current portion of long-term borrowings                 | 6,000          |
| Prepaid expenses   | 286            | Lease liabilities within one year                       | 45             |
| Short-term loans receivable from subsidiaries and associates | 4,718          | Accrued payables  | 7,799          |
| Accounts receivable-other                                    | 1,344          | Accrued expenses  | 1,496          |
| Income taxes receivable                                      | 1,508          | Accrued income taxes                                    | 388            |
| Other  | 4,197          | Deposits received                                       | 92,120         |
| Less: Allowance for doubtful receivables                     | (84)           | Unearned revenue  | 97             |
|  |                | Other   | 426            |
| <b>Fixed assets</b>  | <b>303,194</b> | <b>Long-term liabilities</b>                            | <b>19,717</b>  |
| <b>Property, plant and equipment</b>                         | <b>15,802</b>  | Long-term borrowings                                    | 15,000         |
| Buildings  | 6,356          | Lease liabilities beyond one year                       | 4              |
| Structures   | 487            | Deferred tax liabilities                                | 1,732          |
| Machinery and equipment                                      | 353            | Deferred tax liabilities on land revaluation            | 442            |
| Vehicles   | 0              | Provision for retirement benefits                       | 227            |
| Tools, furniture and fixtures                                | 942            | Other   | 2,310          |
| Land   | 7,487          | <b>Total liabilities</b>                                | <b>169,348</b> |
| Leased assets  | 44             | <b>Equity</b>   |                |
| Construction in progress                                     | 129            | <b>Shareholders' equity</b>                             | <b>206,089</b> |
| <b>Intangible fixed assets</b>                               | <b>675</b>     | Common stock  | 25,122         |
| Trademark right  | 3              | Capital surplus   | 48,370         |
| Software   | 604            | Legal capital surplus                                   | 48,370         |
| Other  | 67             | Retained earnings                                       | 144,027        |
| <b>Investments and other assets</b>                          | <b>286,715</b> | Legal retained earnings                                 | 6,280          |
| Investments in securities                                    | 44,788         | Other retained earnings                                 | 137,747        |
| Shares of subsidiaries and associates                        | 188,891        | Reserve for reduction entry of land                     | 2,572          |
| Investments in capital of subsidiaries and associates        | 42,369         | Reserve for improvement of facilities                   | 200            |
| Long-term loans receivable from subsidiaries and associates  | 10,000         | Reserve for overseas market development                 | 200            |
| Other  | 779            | Reserve for product development                         | 300            |
| Less: Allowance for doubtful receivables                     | (112)          | Reserve for special account                             | 125            |
|  |                | General reserve   | 60,300         |
|  |                | Retained earnings brought forward                       | 74,049         |
|  |                | Less: Treasury stock, at cost                           | (11,431)       |
|  |                | <b>Valuation and translation adjustments</b>            | <b>13,368</b>  |
|  |                | Unrealized gain (loss) on available-for-sale securities | 19,850         |
|  |                | Deferred gain (loss) on hedges                          | 34             |
|  |                | Land revaluation reserve                                | (6,515)        |
|  |                | <b>Stock acquisition rights</b>                         | <b>2,933</b>   |
|  |                | <b>Total equity</b>                                     | <b>222,391</b> |
| <b>Total assets</b>  | <b>391,740</b> | <b>Total liabilities and equity</b>                     | <b>391,740</b> |

## Statement of Income (From April 1, 2022 to March 31, 2023)

(Millions of yen)

| Account Title                                    | Amount |               |
|--|--------|---------------|
| <b>Revenue</b>                                   |        |               |
| Revenue from management support services         | 18,143 |               |
| Dividend income from subsidiaries and associates | 14,505 |               |
| Other revenue                                    | 22,192 | 54,841        |
| <b>Cost of sales</b>                             |        | <b>19,433</b> |
| <b>Gross profit</b>                              |        | <b>35,407</b> |
| Selling, general and administrative expenses     |        | 20,413        |
| <b>Operating profit</b>                          |        | <b>14,994</b> |
| <b>Non-operating income</b>                      |        |               |
| Interest income                                  | 72     |               |
| Dividend income                                  | 1,088  |               |
| Foreign exchange gains                           | 89     |               |
| Other  | 134    | 1,385         |
| <b>Non-operating expenses</b>                    |        |               |
| Interest expense                                 | 81     |               |
| Commission for purchase of treasury stock        | 17     |               |
| Other  | 0      | 100           |
| <b>Ordinary profit</b>                           |        | <b>16,279</b> |
| <b>Extraordinary gains</b>                       |        |               |
| Gain on sales of fixed assets                    | 3      |               |
| Gain on sales of investments in securities       | 1,893  | 1,897         |
| <b>Extraordinary losses</b>                      |        |               |
| Loss on disposal of fixed assets                 | 32     |               |
| Other  | 112    | 145           |
| <b>Profit before income taxes</b>                |        | <b>18,031</b> |
| Income taxes - current                           | 1,555  |               |
| Income taxes - deferred                          | 47     | 1,603         |
| <b>Profit</b>                                    |        | <b>16,428</b> |

(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 15, 2023

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

Deloitte Touche Tohmatsu LLC  
Tokyo Office

Designated Limited Liability Partner,  
Engagement Partner,  
Certified Public Accountant: Motoyuki Suzuki  
Designated Limited Liability Partner,  
Engagement Partner,  
Certified Public Accountant: Emiko Minowa  
Designated Limited Liability Partner,  
Engagement Partner,  
Certified Public Accountant: Osamu Hattori

#### **Audit Opinion**

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, 2022 to March 31, 2023, namely, the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes to consolidated financial statements.

In our opinion, the consolidated financial statements referred to above are in conformity with the accounting standard provided by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting that omits certain disclosure items required under International Financial Reporting Standards, and present fairly, in all material respects, the financial position of NISSIN FOODS HOLDINGS CO., LTD. and its consolidated subsidiaries as of March 31, 2023, and the results of their operations for the year then ended.

#### **Basis for Audit Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

Other information is found in the business report and the annexed detailed statements thereto. Management is responsible for the preparation and presentation of other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for other information.

Other information is not included in the scope of the Auditor's audit opinion of the consolidated financial statements, and the Auditor does not provide opinions on those other information.

The Auditor's responsibility in auditing the consolidated financial statements is to read through the other information and during that process to evaluate whether there are significant discrepancies between the other information and the consolidated financial statements, or between the knowledge obtained by the Auditor during the auditing process, and to pay attention for signs of significant errors in other information aside from those significant discrepancies.

Where the Auditor deems that there are significant errors in other information based on its auditing work, the Auditor is required to report those facts.

The Auditor has no items to report regarding other information.

## **Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements under the accounting standard provided by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting that omits 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.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and pursuant to the accounting standard provided by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting that omits certain disclosure items required under International Financial Reporting Standards, for disclosing, as necessary, matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are in conformity with the accounting standard provided by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting that permits the omission of certain disclosure items required under International Financial Reporting Standards, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

### **Conflicts of Interest**

We or engagement partners have no interests in the Company and its consolidated subsidiaries, which should be stated in compliance with the Certified Public Accountants Act.



## Audit Report of Financial Auditor

(Translation)

### **INDEPENDENT AUDITORS' REPORT**

May 15, 2023

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

Deloitte Touche Tohmatsu LLC  
Tokyo Office

Designated Limited Liability Partner,  
Engagement Partner,  
Certified Public Accountant: Motoyuki Suzuki  
Designated Limited Liability Partner,  
Engagement Partner,  
Certified Public Accountant: Emiko Minowa  
Designated Limited Liability Partner,  
Engagement Partner,  
Certified Public Accountant: Osamu Hattori

#### **Audit Opinion**

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 75th fiscal year from April 1, 2022 to March 31, 2023, namely, the balance sheet, the statement of income, the statement of profit or loss, the statement of changes in equity, the significant accounting policies, and other notes, and the accompanying supplemental schedules (hereafter referred to as the "financial statements, etc.>").

In our opinion, the financial statements, etc. referred to above present fairly, in all material respects, the financial position of NISSIN FOODS HOLDINGS CO., LTD. as of March 31, 2023, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

#### **Basis for Audit Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Other Information**

Other information is found in the business report and the annexed detailed statements thereto. Management is responsible for the preparation and presentation of other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for other information.

Other information is not included in the scope of the Auditor's audit opinion of the financial statements, etc., and the Auditor does not provide opinions on those other information.

The Auditor's responsibility in auditing the financial statements, etc. is to read through the other information and during that process to evaluate whether there are significant discrepancies between the other information and the financial statements, etc., or between the knowledge obtained by the Auditor during the auditing process, and to pay attention for signs of significant errors in other information aside from those significant discrepancies.

Where the Auditor deems that there are significant errors in other information based on its auditing work, the Auditor is required to report those facts.

The Auditor has no items to report regarding other information.

#### **Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements, etc. 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.

In preparing the financial statements, management is responsible for assessing whether it is appropriate to prepare the financial statements with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibilities are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the financial statements, etc., obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the financial statements, etc. with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the financial statements, etc. or, if the notes to the financial statements, etc. on material uncertainty are inadequate, to express a qualified opinion with exceptions on the financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the financial statements, etc. and notes to the financial statements, etc. are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the financial statements, etc., including the related notes thereto, and whether the financial statements, etc. fairly present the underlying transactions and accounting events.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

#### **Conflicts of Interest**

We or engagement partners have no interests in the Company and its consolidated subsidiaries, which should be stated in compliance with 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 75th business year (from April 1, 2022 to March 31, 2023), 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 division and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and conducted the audit based on the following method through means of telephone lines and the Internet.
  - 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 reports on their respective businesses from the subsidiaries 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, the annexed detailed statements thereto 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 16, 2023

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) Naohiro Kamei

Audit & Supervisory Board Member

(Outside Audit & Supervisory Board Member) Chisugi Mukai