

Reasons for Appointment of Board of Directors, Audit & Supervisory Board Member

(As of June 28, 2023)

Name	Reasons for Appointment
Koki Ando	<p>Mr. Koki Ando has overseen the Company and the Group for many years as President & 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>
Noritaka Ando	<p>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.</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>
Yukio Yokoyama	<p>Since joining the Company after serving as Executive Officer of Mizuho Bank, Ltd., Mr. Yukio Yokoyama has gained experience at finance and accounting department as Executive Officer and General Manager of Finance and Accounting Division of the Company, and since 2010, he has overseen the finance and accounting department as Director and CFO, 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.</p> <p>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 repropose him as a candidate for Director.</p>
Ken Kobayashi	<p>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.</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>
Masahiro Okafuji	<p>Since joining ITOCHU Corporation, Mr. Masahiro Okafuji has served primarily in textile business, assuming posts of President of Textile Company, President of ITOCHU Corporation from April 2010 to March 2018, and the current post of Chairman & Chief Executive Officer since April 2018. He has superior knowledge acquired through his abundant 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>

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Masato Mizuno	<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>
Yukiko Nakagawa	<p>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.</p> <p>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.</p> <p>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.</p>
Eietsu Sakuraba	<p>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.</p> <p>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.</p> <p>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.</p>

Reasons for Appointment of Board of Directors, Audit & Supervisory Board Member

(As of June 28, 2023)

Name	Reasons for Appointment
Yuka Ogasawara	<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 & 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>
Masahiko Sawai	<p>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 deep insight and high level of expertise in the financial structure of the operating companies and governance. In addition, he has displayed auditing function as an Audit & Supervisory Board Member, having concurrently been an Audit & Supervisory Board Member of the Group companies as Audit & Supervisory Board Member, since 2018 and enhancing the coordination between the Board of Directors and the internal audit department.</p> <p>Accordingly, the Company has determined that he can utilize his expertise to the Group's auditing, and the Company proposes him as a candidate for Audit & Supervisory Board Member.</p>
Naohiro Kamei	<p>Mr. Naohiro Kamei has many years of experience in serving in the financial industry through positions in The Fuji Bank Limited (current Mizuho Bank, Ltd.) and Mizuho Securities Co., Ltd., and also is well-versed in corporate management from his previous and current posts such as President & Representative Director of Mizuho Capital Partners Co., Ltd. (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.</p> <p>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.</p>

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Ayumi Michi	<p>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.</p> <p>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.</p> <p>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.</p>