

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

NOTICE OF THE 73RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and time:

Friday, June 25, 2021, 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: Election of Eight (8) Directors

Proposal 3: Election of One (1) Alternate Audit & Supervisory Board Member

Proposal 4: Determination of Amount and Details of Compensation as Stock-Compensation Type Stock Option for Directors

The Company’s actions for preventing the spread of novel coronavirus disease (COVID-19)

- Commemorative gifts are not distributed this year.
- As stated in the postcard dated May 27, 2021, we would ask our shareholders who expect to attend this year’s General Meeting of Shareholders in person to register their attendance in advance by June 9 (The application must be received by June 9, 2021).

* A drawing will be held depending on the number of shareholder applications.

NISSIN FOODS HOLDINGS CO., LTD.

To our shareholders:

Growth is the only way, no mountain top

We would like to express sincere thanks to all our shareholders for your invaluable support as usual. At the same time, we express our deepest sympathies for those who are affected by novel coronavirus and their families.

We have achieved results through fiscal 2020 far exceeding our Medium-Term Business Plan, thanks to your support, and we also achieved our passing-target milestone of ¥ 1 trillion in market capitalization during the term.

In this fiscal year, which marks the 50th anniversary of Cup Noodle, we have launched a new management plan, the “Nissin Foods Group Medium- to Long-Term Growth Strategy.”

The strategic themes of the plan are: (1) Sustainable Management through consideration of the environment and effective use of resources; (2) Strengthening Existing Businesses including further growth of the overseas instant noodle business and solidification of the domestic business; and (3) Pursuing New Businesses to tackle today’s health issues with “Future Food.” Based on the mission of “Transforming the Earth into a healthy, beautiful, and happy planet by creating food,” the Group is committed to solving environmental and social issues while achieving sustainable 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 73rd Ordinary General Meeting of Shareholders

We would pray for those who lost their lives due to the cause of the novel coronavirus disease (COVID-19), which is spreading worldwide, and offer our sincere condolences to the bereaved families and all related people.

As well as our deepest sympathies and condolences to those who are affected by the disease and are in a difficult situation, we would sincerely hope that everyone recovers early and the spread of disease will end sooner.

In addition, we would like to express gratitude to the medical workers and those who are making efforts to end the novel coronavirus infection.

You are hereby cordially notified that the 73rd Ordinary General Meeting of Shareholders of NISSIN FOODS HOLDINGS CO., LTD. (the “Company”) will be held as stated below.

In light of the recent situation caused by the spread of the novel coronavirus disease, we would kindly ask our shareholders to refrain from attending the General Meeting of Shareholders in person this year similar to last year in order to ensure the shareholders’ safety and prevent the spread of disease. We strongly recommend your exercising your voting rights in advance in writing (by Post) or via the Internet. On the day of the General Meeting of Shareholders, we will live stream the video of the meeting. You can watch a video of the meeting on website (please check the enclosed details). On the day of the meeting, we will make efforts to facilitate quick and smooth proceedings, and schedule to shorten the time of the meeting as we did last year.

In addition, the commemorative gifts are not also distributed to shareholders this year to prevent the infection through contact at the venue on the day of the meeting. We would kindly ask and appreciate your understanding.

Further, in order to reduce the risk of infection at the venue, we will arrange the seats so that shareholders can leave more space between each other during the meeting in this year too compared to the previous years. As a result of that, the number of available seats at the venue will significantly decrease. As stated in the postcard dated May 27, 2021, we would ask our shareholders who expect to attend this year’s General Meeting of Shareholders in person to register their attendances * in advance by June 9, 2021 (The application must be received by June 9, 2021).

Depending on the number of shareholder applications, expected participants may be decided by drawing lots, so there is a considerable possibility that all shareholders expecting to attend the meeting in person may not be able to do so. We would kindly ask the shareholders who are not drawn as attendants to the meeting in person to exercise their voting rights in writing or via the Internet.

Please note that the measures may be changed at any time depending on the further updates in the future situation. Please check the latest information on our Company website (<http://www.nissin.com/jp/ir/news/>).

Thank you for your understanding and kind cooperation in these situations.

* Request for pre-registration

As stated in the postcard dated May 27, 2021, we ask the shareholders who expect to attend this year's General Meeting of Shareholders in person to register their attendances in advance similar to last year. We will send an "Entrance Card" (postcard) to shareholders who have applied. If the number of applying shareholders exceeds the fixed limit, we will hold a draw and send an "Entrance Card" to shareholders who were drawn to attend and send a notice to shareholders who have not been drawn. Please be sure to bring your "Voting Rights Exercise Form" and the "Entrance Card" upon your arrival to the venue on the day of the meeting.

1. **Date and time:** Friday, June 25, 2021, at 10:00 a.m.

2. **Place:** Hotel New Otani Osaka, 2nd floor, the "Hō-ō"
4-1, 1-chome, Shiromi, Chuo-ku, Osaka

* In order to reduce the risk of infection of coronavirus disease at the venue, we will significantly reduce the number of seats so that shareholders can leave more space between each other during the meeting similar to last year. Accordingly, we kindly ask shareholders who expect to attend the General Meeting of Shareholders in person to register in advance.

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 73rd fiscal year from April 1, 2020 to March 31, 2021
2. Non-consolidated Financial Statements for the 73rd fiscal year from April 1, 2020 to March 31, 2021

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eight (8) Directors

Proposal 3: Election of One (1) Alternate Audit & Supervisory Board Member

Proposal 4: Determination of Remuneration Amount of Remuneration-type Stock Options for Directors and Other Terms Thereof

● To ensure that information is furnished in a timely manner, this Notice of the Ordinary General Meeting of Shareholders was disclosed on the Company's website (refer to the URL below) before it was sent out.

● Since "Items Regarding Stock Acquisition Rights of the Company," "Systems and Policy of the Company," "Basic Policy on Control of the Company," "Consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements," "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements," which must be provided at the time of providing this Notice, are reported on the Company's website (refer to the URL below), in accordance with the provisions of laws and regulations and Article 17 of the Company's Articles of Incorporation, they are not provided in the attached documents to this Notice.

Consequently, the documents attached to this Notice consist of part of the Business Report, the Consolidated and Non-consolidated Financial Statements that were audited by the Financial Auditor and Audit & Supervisory Board Members in preparing audit reports.

● Any amendment to the Company's Reference Documents for the General Meeting of Shareholders, the Business Report, and the Consolidated and Non-consolidated Financial Statements will be published on the Company's website (refer to the URL below).

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

Methods of Exercise of Voting Rights

To exercise your voting rights in advance **(we strongly recommend this method this year too)**

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.

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

The deadline for exercising voting rights: The Voting Rights Exercise Form should be arrived by 5:40 p.m. on Thursday, June 24, 2021.

Exercise of Voting Rights via the Internet

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

The deadline for exercising voting rights: 5:40 p.m. on Thursday, June 24, 2021

Handling of your voting rights

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

Handling of your passwords

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

If you expect to attend the General Meeting of Shareholders (please register in advance)

Please present the enclosed Voting Rights Exercise Form and “Entrance Card” to the receptionist.

Date and time: Friday, June 25, 2021, at 10:00 a.m.

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

- * In order to reduce the risk of infection of coronavirus disease at the venue, we will significantly reduce the number of seats so that shareholders can leave more space between each other during the meeting compared to the previous years. Accordingly, we kindly ask shareholders who expect to attend the General Meeting of Shareholders in person to register in advance.

- A shareholder may exercise voting rights by designating one proxy who is another shareholder holding voting rights of the Company to attend the meeting. Please note, however, that the proxy will be required to present documentary proof of the proxy’s authority and documentation to confirm the shareholder who delegated the right (for example, enclosed Voting Rights Exercise Form) to the receptionist on the day of the meeting.
- We kindly ask shareholders who wish to attend the General Meeting of Shareholders in person to register in advance. For details regarding pre-registration, please refer to the previous page.
- The “Entrance Card” refers to a card sent by the Company to shareholders who will preferentially attend the meeting upon pre-registration (please refer to the previous page). Please be sure to bring your “Voting Rights Exercise Form” and the “Entrance Card” when attending on the day of the meeting.
- The reception will start at 9:00 a.m.
- Please bring this Notice of the Ordinary General Meeting of Shareholders to conserve resources on the day of the General Meeting of Shareholders.

Guidance for Exercise of Voting Rights via the Internet

With smartphones (Smart Vote)

1. Scan the QR code

Easy and convenient

(Just scan the QR code,
no need of entering text)

- * “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

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With personal computers

1. Access the “voting right exercise website”

[Voting right exercise website]

<https://soukai.mizuho-tb.co.jp/>

2. Login

Enter the voting code

3. Enter the password and change to new password

- Enter the initial password

- Enter the new password that you will actually use

4. On main page, click on “ご投票” (vote)

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Input your approval or disapproval

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Confirm your vote

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Finish your exercise

If you need to change your votes once you have exercised your voting rights, please access the Voting right exercise website (<https://soukai.mizuho-tb.co.jp/>) and change your votes.

Contact Information for Inquiries

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

- (1) Dedicated line for inquiries on the operation of the “Smart Vote” and “voting right exercise website”

[Toll-free in Japan only] 0120-768-524 (9:00 a.m. to 9:00 p.m. on weekdays)

- (2) Inquiries on share handling matters other than above

[Toll-free in Japan only] 0120-288-324 (9:00 a.m. to 5:00 p.m. on weekdays)

[Reference]

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

The 73rd Ordinary General Meeting of Shareholders will be streamed live.

Same as last year, we will live stream the video and audio of the General Meeting of Shareholders on the website this year. Even if you will not come to the venue, you will be able to watch the Ordinary General Meeting of Shareholders from your home. We strongly recommend watching the live stream.

Live stream date and time: Friday, June 25, 2021, at 10:00 a.m.

How to watch

Please access the “NISSIN FOODS HOLDINGS Premium Yutai Club” (following URL). Login and click the banner displayed at the top of the top page “株主総会ライブ配信 本日開催” (General Meeting of Shareholders Live Streaming Today) to view the live stream.

[Notes]

- In order to view the live stream, you need to register with NISSIN FOODS HOLDINGS Premium Yutai Club. Shareholders who plan to view the live stream are requested to complete the procedures in advance.
 - * Please refer to the enclosed “Guide to the Selection of Shareholder Benefits” for information on how to register with the NISSIN FOODS HOLDINGS Premium Yutai Club.
- Voting rights cannot be exercised via live stream. We would ask to exercise your voting rights in writing or via the Internet.

General Meeting of Shareholders Live Streaming Website:

<https://nissin.premium-yutaiclub.jp/>

- If you exercise your voting rights in advance, you will be able to watch the live stream on the day of the meeting.
- If there are any changes to how to view the live stream, we will notify you with latest information via the Company website (<http://www.nissin.com/jp/ir/news/>).
- Although we will take care not to show the attending shareholders in the live stream, please note that we may be unable to do so in some cases.
- Please note that we will not be able to accept statements or questions via the live stream.
- After the General Meeting of Shareholders, the meeting will be streamed on the Company’s website (<http://nissin.com/>) for a certain period of time.
- Depending on the configuration of your computer and your internet connection, problems may occur with video and audio.
- Communication fees, etc. for viewing shall be borne by the shareholder.

Contact Information for Inquiries

For inquiries, please contact NISSIN FOODS HOLDINGS Premium Yutai Club

[Toll-free in Japan only] 0120-569-255 (9:00 a.m. to 5:00 p.m., excluding Saturdays, Sundays and national holidays)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

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

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

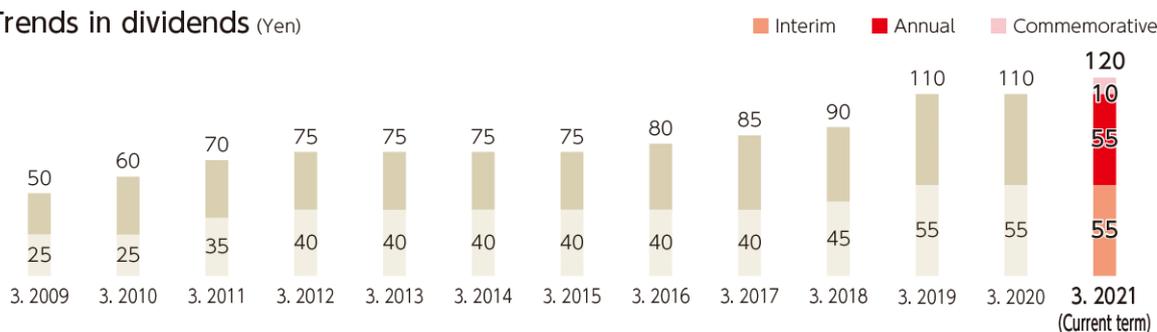
With respect to future dividends to shareholders, we will endeavor to have a consolidated payout ratio of around 40%.

Based on the above policy, we shall propose to pay the year-end ordinary dividend of ¥55 per share. In addition, in order to commemorate the achievement of the market capitalization of ¥1 trillion in June 2020, which was set as a milestone, and to express our gratitude for the ongoing support of our shareholders, we propose to pay a commemorative dividend of ¥10 per share, making the year-end dividend ¥65 per share in total.

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: ¥65 (ordinary dividend of ¥55 and commemorative dividend of ¥10) Total Amount: ¥6,771,164,660 Annual dividend per share will be ¥120 (consolidated payout ratio: 30.6%), combined with the interim dividend (¥55 per share)
(3) The day on which distribution of dividend of surplus takes effect	Monday, June 28, 2021

Trends in dividends (Yen)



Proposal 2: Election of Eight (8) Directors

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

In the event that this proposal is approved as originally proposed, the majority of the Board of Directors will be Outside Directors. Also, it is planned that three (3) of the 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	Reappointment	10/10 (100%)	Male	President & Representative Director, CEO (Chief Executive Officer)
2	Noritaka Ando	Reappointment	10/10 (100%)	Male	Executive Vice President & Representative Director, COO (Chief Operating Officer)
3	Yukio Yokoyama	Reappointment	10/10 (100%)	Male	Director, CSO (Chief Strategy Officer), and Managing Executive Officer
4	Ken Kobayashi	Reappointment / Outside	10/10 (100%)	Male	Director
5	Masahiro Okafuji	Reappointment / Outside	10/10 (100%)	Male	Director
6	Masato Mizuno	Reappointment / Outside / Independent	10/10 (100%)	Male	Director
7	Yukiko Nakagawa	Reappointment / Outside / Independent	10/10 (100%)	Female	Director
8	Eietsu Sakuraba	Reappointment / Outside / Independent	7/7 (100%)	Male	Director

(Note) The attendance of Mr. Eietsu Sakuraba is subjected to the Board of Directors meetings held on or after his appointment as Director as of June 25,2020.

<p style="text-align: center;"><u>Reappointment</u></p> <p>1 Koki Ando</p> <p style="text-align: center;">Date of Birth: October 7, 1947 (73 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Jul. 1973 Joined the Company</p> <p>May 1974 Director, General Manager of Overseas Businesses Division, and General Manager of Development Division of the Company</p> <p>Apr. 1979 Managing Director, Head of Sales Headquarters of the Company</p> <p>Jun. 1981 Representative Director (Current), Senior Managing Director of the Company</p> <p>Jul. 1983 Executive Vice President & Representative Director of the Company</p> <p>Jun. 1985 President & Representative Director of the Company (Current)</p> <p>Jan. 2007 President & Representative Director of Uji Kaihatsu Development Co., Ltd. (Retired in September 2019) Chairman of the Ando Foundation (Current)</p> <p>Oct. 2008 President & Representative Director, CEO (Chief Executive Officer) (Current) of the Company</p> <p>Aug. 2010 Chairman of Japan Association for the World Food Programme (Current)</p>	
<p>Status of important concurrent holding of positions at other organizations</p> <p>Chairman of the Ando Foundation</p> <p>Chairman of Japan Association for the World Food Programme</p>	<p>Reason for the nomination as a candidate for Director</p> <p>Mr. Koki Ando has overseen the Company and the Group for many years as President & Representative Director. He has strengthened the governance etc., which is the foundation of the Group's management, and conducted appropriate oversight of executive operations, based on his good judgment and high-level expertise supported by his extensive experience and achievements. He also played a leading role in formulating and executing the previous Medium-Term Business Plan, which is at the core of the Group's operations, and has greatly contributed to the implementation and achievement of the said plan. In addition, as in the previous Medium-Term Business Plan, he is displaying strong leadership in formulating and realizing the Medium-to Long-Term Growth Strategy, which began in April 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>
<p>Special interest in the Company</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>	

<p>2 Noritaka Ando</p> <p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Date of Birth: June 8, 1977 (43 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Jun. 2004 Managing Director of the Ando Foundation</p> <p>Mar. 2007 Joined the Company, General Manager of Corporate Planning Division of the Company</p> <p>Feb. 2008 Executive Officer, General Manager of Corporate Strategy Division of the Company</p> <p>Jun. 2008 Director, in charge of Marketing of the Company</p> <p>Oct. 2008 Director, CMO (Chief Marketing Officer) of the Company</p> <p>Jun. 2010 Senior Managing Director, CMO of the Company Executive Vice President & Representative Director of Nissin Food Products Co., Ltd. Vice Chairman of the Ando Foundation (Current)</p> <p>Apr. 2011 Senior Managing Director, CMO, and Chief Representative, Americas of the Company</p> <p>Apr. 2012 Senior Managing Director, CSO (Chief Strategic Officer), and Head of Regional Headquarters of Asia of the Company</p> <p>Apr. 2014 Senior Managing Director, CSO, in charge of Marketing, and in charge of Production and Resourcing of the Company</p> <p>Jun. 2014 Representative Director (Current), Senior Managing Director, CSO, in charge of Marketing, and in charge of SCM of the Company</p> <p>Apr. 2015 Senior Managing Director & Representative Director, CMO of the Company President & Representative Director of Nissin Food Products Co., Ltd. (Current)</p> <p>Apr. 2016 Senior Managing Director & Representative Director of the Company</p> <p>Jun. 2016 Executive Vice President & Representative Director (Current), COO (Chief Operating Officer) (Current) of the Company</p>	<p>Number of the Company's shares held: 35,917 shares</p> <hr/> <p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 13 years</p> <hr/> <p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Status of important concurrent holding of positions at other organizations</p> <p>President & Representative Director of Nissin Food Products Co., Ltd.</p>	
<p>Reason for the nomination as a candidate for Director</p> <p>Since joining the Company, Mr. Noritaka Ando has gained experience at core departments, particularly the strategy department and the marketing department, and as a Director from 2008 to the present, has been responsible for management decision-making and supervisory functions thereof regarding executive operations. At present, he is serving as Executive Vice President & Representative Director of the Company and concurrently serving as President & Representative Director of Nissin Food Products Co., Ltd., which is a core of the Group, and has greatly contributed to the development of the Group, including the implementation of the previous Medium-Term Business Plan. In addition, he has made great efforts in formulating the Medium- to Long-Term Growth Strategy that began in April 2021, and has displayed strong leadership as COO and president of the operating companies in realizing this strategy.</p> <p>Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Director.</p>	
<p>Special interest in the Company</p> <p>None</p>	

<p>3 Yukio Yokoyama</p> <p style="text-align: right;"><u>Reappointment</u></p> <p style="text-align: right;">Date of Birth: November 16, 1956 (64 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Apr. 1979 Joined The Fuji Bank Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2005 General Manager of Shibuya Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2007 Executive Officer, General Manager of Shibuya Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2008 Joined the Company, Executive Officer, General Manager of Financial Division of the Company</p> <p>Oct. 2008 Executive Officer, General Manager of Finance and Accounting Division of the Company President & Representative Director of Nissin Asset Management Co., Ltd.</p> <p>Jan. 2010 Executive Officer, CFO (Chief Financial Officer) of the Company</p> <p>Jun. 2010 Director (Current), CFO of the Company</p> <p>Jun. 2016 Director, CFO, and Managing Executive Officer of the Company (Current)</p> <p>Apr. 2021 Director, CSO (Chief Strategy Officer) (Current), and Managing Executive Officer of the Company</p>	
<p>Status of important concurrent holding of positions at other organizations</p> <p>None</p>	<p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Reason for the nomination as a candidate for Director</p> <p>Since joining the Company after serving as Executive Officer of Mizuho Bank, Ltd., Mr. Yukio Yokoyama has gained experience at finance and accounting department as Executive Officer and General Manager of Finance and Accounting Division of the Company, and since 2010, he has overseen the finance and accounting department as Director and CFO, and by implementing the previous Medium-Term Business Plan, etc., he has greatly contributed to the construction of a sturdy financial structure of the Group. In addition, he has made great efforts in formulating the Medium- to Long-Term Growth Strategy that began in April 2021.</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>	
<p>Special interest in the Company</p> <p>None</p>	

<p>4 Ken Kobayashi</p> <p style="text-align: center;"><u>Reappointment</u> <u>Outside</u></p> <p style="text-align: center;">Date of Birth: February 14, 1949 (72 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Jul. 1971 Joined Mitsubishi Corporation</p> <p>Apr. 2003 Senior Vice President, General Manager of Singapore Branch of Mitsubishi Corporation</p> <p>Jun. 2004 Senior Vice President, Division COO of Plant Project Div. of Mitsubishi Corporation</p> <p>Apr. 2006 Senior Vice President, Division COO of Ship, Aerospace & Transportation Systems Div. of Mitsubishi Corporation</p> <p>Apr. 2007 Executive Vice President, Group CEO of Industrial Finance, Logistics & Development Group of Mitsubishi Corporation</p> <p>Jun. 2007 Member of the Board, Executive Vice President, and Group CEO of Industrial Finance, Logistics & Development Group of Mitsubishi Corporation</p> <p>Jun. 2008 Executive Vice President, Group CEO of Industrial Finance, Logistics & Development Group of Mitsubishi Corporation</p> <p>Apr. 2010 Senior Executive Vice President, Executive Assistant to President of Mitsubishi Corporation</p> <p>Jun. 2010 President and CEO of Mitsubishi Corporation</p> <p>Jun. 2011 Outside Director of the Company (Current)</p> <p>Apr. 2016 Representative Director, Chairman of the Board of Mitsubishi Corporation</p> <p>Jun. 2016 Chairman of the Board of Mitsubishi Corporation (Current)</p> <p style="padding-left: 20px;">Outside Director of Mitsubishi Heavy Industries, Ltd. (Current)</p> <p style="padding-left: 20px;">Non-Executive Director of MITSUBISHI MOTORS CORPORATION (Current)</p>	<p style="text-align: center;">Number of the Company's shares held: 8,669 shares</p> <hr/> <p style="text-align: center;">Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 10 years</p> <hr/> <p style="text-align: center;">Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Status of important concurrent holding of positions at other organizations</p> <p>Chairman of the Board of Mitsubishi Corporation</p>	
<p>Reason for the nomination as a candidate for Outside Director and outline of expected role</p> <p>Mr. Ken Kobayashi was nominated as a candidate for Outside Director due to the following reasons: Since joining Mitsubishi Corporation, Mr. Ken Kobayashi has serviced various positions including General Manager of Singapore Branch, Division COO of Plant Project Division, Division COO of Ship, Aerospace & Transportation Systems Division, Group CEO of Industrial Finance, Logistics & Development Group, and assumed the post of President and CEO from June 2010 to March 2016, and has been in the current post of Chairman of the Board since April 2016, chairing the Board of Directors. The Company has therefore nominated him as a candidate for Outside Director.</p> <p>The Company judged that he would be necessary to improve the corporate value of the Group going forward since he has abundant business experience in the Company and excellent insight based on his achievements as a manager of a general trading company.</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.</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>In April 2016, it was found that Mitsubishi Motors Corporation, where Mr. Kobayashi serves as Non-Executive Director, had engaged in improper conduct in the fuel consumption testing of its vehicles. In September 2016 Mitsubishi Motors was cited by the Ministry of Land, Infrastructure, Transport and Tourism for improper conduct in internal tests the company conducted to re-verify fuel consumption values on the vehicles that had been subject to this improper conduct. Furthermore, in January and July 2017 the company received a cease and desist order and a payment order for surcharge from the Consumer Affairs Agency for violating the Act against Unjustifiable Premiums and Misleading Representations with regard to presentation in its catalogs and other materials of the Mitsubishi Motors vehicle models that had been the subject of improper conduct in fuel consumption testing. In addition, in May 2018, Mitsubishi Motors Okazaki Plant was found to have failed to provide technical intern training for certain technical intern trainees of foreign nationalities in accordance with the technical training plan accredited by the Organization for Technical Intern Training. Subsequently, in January 2019, Mitsubishi Motors Corporation received revocation of the accreditation of the technical training plan and an order for improvement pursuant to the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees.</p> <p>Mr. Kobayashi had been unaware of these facts, but had provided reminders from the perspective of legal compliance on a regular basis at the Board of Directors meetings, etc. Also, after these facts came to light, he has fulfilled his responsibility for calling for thorough studies and recurrence prevention.</p>	
<p>Special interest in the Company</p> <p>The Group is engaged in transactions including sales of products and procurement of materials with Mitsubishi Corporation where Mr. Ken Kobayashi serves as Chairman of the Board.</p>	

<p style="text-align: center;"><u>Reappointment</u> <u>Outside</u></p> <p>5 Masahiro Okafuji</p> <p style="text-align: center;">Date of Birth: December 12, 1949 (71 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Apr. 1974 Joined ITOCHU Corporation Jun. 2002 Executive Officer of ITOCHU Corporation Apr. 2004 Managing Executive Officer of ITOCHU Corporation Jun. 2004 Managing Director of ITOCHU Corporation Apr. 2006 Senior Managing Director of ITOCHU Corporation Apr. 2009 Executive Vice President of ITOCHU Corporation Apr. 2010 President & Chief Executive Officer of ITOCHU Corporation Jun. 2011 Outside Director of the Company (Current) Apr. 2018 Chairman & Chief Executive Officer of ITOCHU Corporation (Current)</p>	
<p>Status of important concurrent holding of positions at other organizations</p> <p>Chairman & Chief Executive Officer of ITOCHU Corporation</p>	<p style="text-align: center;">Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 10 years</p>
<p>Reason for the nomination as a candidate for Outside Director and outline of expected role</p> <p>Mr. Masahiro Okafuji was nominated as a candidate for Outside Director due to the following reasons: Since joining ITOCHU Corporation, he has served primarily in textile business, assuming posts of President of Textile Company, President of ITOCHU Corporation from April 2010 to March 2018, and the current post of Chairman & Chief Executive Officer since April 2018. He has superior knowledge acquired through his abundant business experience at ITOCHU Corporation and his experience 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.</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.</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>	<p style="text-align: center;">Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Special interest in the Company</p> <p>The Group is engaged in transactions including sales of products and procurement of materials with ITOCHU Corporation where Mr. Masahiro Okafuji serves as Representative Director.</p>	

<p>6 Masato Mizuno</p> <p style="text-align: center;"><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p style="text-align: center;">Date of Birth: May 25, 1943 (78 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Mar. 1966 Joined MIZUNO Corporation May 1978 Director of MIZUNO Corporation Feb. 1980 Managing Director of MIZUNO Corporation Jun. 1983 Executive Managing Director of MIZUNO Corporation May 1984 Executive Vice President of MIZUNO Corporation May 1988 President (CEO) of MIZUNO Corporation Jun. 2006 Chairman of the Board of MIZUNO Corporation Oct. 2012 Corporate Advisor of MIZUNO Corporation Jul. 2014 Chairman of MIZUNO Corporation (Current) Jun. 2016 Outside Director (Current), Independent Director of the Company (Current)</p>	<p>Number of the Company's shares held: 3,321 shares</p>
<p>Status of important concurrent holding of positions at other organizations</p> <p>Chairman of MIZUNO Corporation</p>	<p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 5 years</p>
<p>Reason for the nomination as a candidate for Outside Director and outline of expected role</p> <p>Mr. Masato Mizuno was nominated as a candidate for Outside Director due to the following reasons: He has extensive experience and superior knowledge gained through serving as a management executive at 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.</p> <p>Due to the standpoints stated above, the Company expects him to form opinions and make judgments from an objective standpoint when making management decisions. In addition, in order to fulfill the role of an overseer and supervisor of the execution of Directors' duties, he is expected to lead discussions and assertively state his opinions especially at meetings of the Management Advisory Committee, an advisory body to the Board of Directors of the Company, as Chairperson.</p> <p>Although there are dealings between the Group and MIZUNO Corporation, at which he serves as Chairman and the Company, the amount of those dealings is less than 0.01% of the net sales of either party. Thus, the Company has determined that there is no risk of a conflict of interest with ordinary shareholders, and the Company intends to designate him as Independent Director.</p>	<p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Special interest in the Company</p> <p>None</p>	

7 Yukiko Nakagawa <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Date of Birth: June 3, 1964 (57 years old)	
Career summary, positions and responsibilities in the Company Apr. 1988 Joined Mitsui Trust Bank, Limited (current Sumitomo Mitsui Trust Bank, Limited) (Retired in July 1994) Oct. 2006 Personnel Director of Toshiba-GE Turbine Services Co., Ltd. (Retired in May 2011) Apr. 2010 Co-researcher of Keio Economic Observatory of Keio University (Current) Apr. 2011 Visiting researcher of Institute for Transnational Human Resource Management of Waseda University (Current) Sep. 2014 Personnel Director of Mizkan Holdings Co., Ltd. (Retired in December 2016) Apr. 2016 Professor of Graduate School of Business Administration of Rikkyo University (Retired in March 2021) Jun. 2018 Outside Director of EDION Corporation (Retired in June 2019) Mar. 2019 Outside Director of Renesas Electronics Corporation (Retired in March 2020) Jun. 2019 Outside Director (Current), Independent Director of the Company (Current) Feb. 2021 Outside Director of IWAKI & CO., LTD. (Current) Apr. 2021 Visiting Professor of Ichigaya Liberal Arts Center of Hosei University (Current) Jun. 2021 Outside Director of Toho Zinc Co., Ltd. (Scheduled to assume the office)	Number of the Company's shares held: 1,082 shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 2 years <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)
Status of important concurrent holding of positions at other organizations None	
Reason for the nomination as a candidate for Outside Director and outline of expected role Dr. Yukiko Nakagawa was nominated as a candidate for Outside Director due to the following reasons: She 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 international human resource management and organizational development 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. 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, she is expected to assertively state her opinions especially as a member of the Management Advisory Committee, an advisory body to the Board of Directors of the Company, and as an expert in international human resource management and organizational development as well as human resource development on a global scale. There are no special dealings between the Group and IWAKI & CO., LTD., at which she serves as Outside Director, and Toho Zinc Co., Ltd., at which she serves as Outside Director. Thus, the Company has determined that there is no risk of a conflict of interest with ordinary shareholders, and the Company intends to designate her as Independent Director.	
Special interest in the Company None	

		<u>Reappointment</u>	<u>Outside</u>	<u>Independent</u>
8	Eietsu Sakuraba	Date of Birth: May 30, 1956 (65 years old)		
Career summary, positions and responsibilities in the Company				 Number of the Company's shares held: 172 shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 1 year <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 7/7 (100%)
Apr. 1980	Joined the Ministry of Agriculture, Forestry and Fisheries ("MAFF")			
Jan. 2001	Head, Commodity Price Office, Consumer Affairs and Daily Living Section, General Food Policy Bureau of the MAFF			
Oct. 2002	Counsellor, Minister's Secretariat of the MAFF			
Jul. 2005	Head, Food Industry Promotion Division, General Food Policy Bureau of the MAFF			
Apr. 2008	Director-General, Hokkaido District Agriculture Office of the MAFF			
Jul. 2009	Head, Information Assessment Division, Minister's Secretariat of the MAFF			
May 2011	Councillor, Minister's Secretariat and International Affairs Department and Agricultural Production Bureau of the MAFF			
Aug. 2011	Deputy Director-General, General Food Policy Bureau of the MAFF			
Sep. 2011	Councillor, Minister's Secretariat and Food Industry Bureau and Agricultural Production Bureau of the MAFF			
Sep. 2012	Councillor, Minister's Secretariat and Food Industry Bureau of the MAFF			
Jul. 2014	Director-General, Food Industry Bureau of the MAFF			
Apr. 2016	Councillor, Cabinet Secretariat (Concurrent) (Resigned in June 2016)			
Sep. 2016	Executive Analyst, Yamato Group Research Institute (Retired in March 2021)			
Apr. 2020	Visiting Professor, Faculty of Agriculture, Takasaki University of Health and Welfare (Current)			
Jun. 2020	Outside Director (Current), Independent Director of the Company (Current)			
Status of important concurrent holding of positions at other organizations				
None				
Reason for the nomination as a candidate for Outside Director and outline of expected role				
<p>Mr. Eietsu Sakuraba was nominated as a candidate for Outside Director due to the following reasons: He served as Director-General of the Food Industry Bureau and in other senior roles in the Ministry of Agriculture, Forestry and Fisheries, and is also holding a teaching position at Faculty of Agriculture of Takasaki University of Health and Welfare, in the subject on the agricultural diversification, etc. 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.</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, he is expected to form opinions and make judgments from an objective standpoint especially when making management decisions. Thus, the Company has determined that there is no risk of a conflict of interest with ordinary shareholders, and the Company intends to designate him as Independent Director.</p>				
Special interest in the Company				
None				

- (Notes)
1. The officially registered name of candidate for Outside Director Dr. Yukiko Nakagawa is Ms. Yukiko Schreiber.
 2. The Company has entered into an agreement 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, and with Outside Director Mr. Eietsu Sakuraba as of June 25, 2020 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)” of the Attached Documents (page 54) of this Notice of the Ordinary General Meeting of Shareholders. If the re-elections of the five (5) candidates are approved, the Company shall renew the agreement with the five (5) candidates.
 3. The Company has entered into a directors and officers liability insurance policy under which all the Directors are insured persons so that officers can fully demonstrate their expected roles in executing their duties while the Company 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 2021.
 4. The Company has registered Mr. Masato Mizuno, Dr. Yukiko Nakagawa and Mr. Eietsu Sakuraba 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.
 5. Candidates’ ages are as of the date of publication of this Notice of the Ordinary General Meeting of Shareholders (June 3, 2021).
 6. Mr. Ken Kobayashi, Mr. Masahiro Okafuji, Mr. Masato Mizuno, Dr. Yukiko Nakagawa and Mr. Eietsu Sakuraba are candidates for Outside Directors.
 7. The terms of office of both Mr. Ken Kobayashi and Mr. Masahiro Okafuji as Outside Director are ten (10) years, expiring upon the conclusion of this Ordinary General Meeting of Shareholders. The term of office of Mr. Masato Mizuno as Outside Director is five (5) years, expiring upon the conclusion of this Meeting. The term of office of Dr. Yukiko Nakagawa as Outside Director is two (2) years, expiring upon the conclusion of this Meeting. The term of office of Mr. Eietsu Sakuraba as Outside Director is one (1) year, expiring upon the conclusion of this Meeting.
 8. Mr. Ken Kobayashi is currently Chairman of the Board of Mitsubishi Corporation which is a Specified Related Business Operator of the Company and has served as an executive for the said company in the past 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 and Dismissal of Candidates for Directors

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

In order to develop the Group's operations in Japan and overseas under its philosophy, "EARTH FOOD CREATOR," the Group selects candidates who possess extensive experience, deep insight, and advanced specialization, while comprehensively taking into account the balance of knowledge, experience, and capabilities; diversity in fields of not only specialization and gender 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, the Group expects, the those providing advice leading to business activities that will enhance corporate value in the Board of Directors meetings, etc.

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

Based on the foregoing, candidates for members of the management team (meaning Responsible Directors and Responsible Executive Officers; hereinafter the same shall apply) are selected from among, in principle, those elected as Directors and Executive Officers who have strong 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 Outside Directors as independent officers in accordance with requirements for outside directors defined in the Companies Act and the criteria for independency defined by the Tokyo Stock Exchange.

Proposal 3: Election of One (1) Alternate Audit & Supervisory Board Member

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

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

The Audit & Supervisory Board has approved this proposal.

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

<p>Tetsuro Sugiura</p> <p style="text-align: center;"><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p style="text-align: center;">Date of Birth: July 30, 1954 (66 years old)</p>	
<p>Career summary and positions in the Company</p> <p>Apr. 1977 Joined The Fuji Bank Limited (current Mizuho Bank, Ltd.)</p> <p>Apr. 1992 Director of New York Office of Fuji Research Institute Ltd. (current Mizuho Research Institute Ltd.)</p> <p>Jun. 1996 General Manager of Economic Research Department of Fuji Research Institute Ltd.</p> <p>Jan. 2001 Director, Chief Economist of Fuji Research Institute Ltd.</p> <p>Apr. 2005 Executive Officer of Mizuho Financial Group, Inc. (Retired in 2007)</p> <p>Apr. 2007 Senior Managing Executive Officer of Mizuho Research Institute Ltd.</p> <p>Jul. 2011 Vice Chairman of Mizuho Research Institute Ltd. (Retired in 2014)</p> <p>Apr. 2014 Executive Director of Japan Economic Research Institute</p> <p>Jun. 2017 Outside Audit & Supervisory Board Member of Fuyo Auto Lease Co., Ltd. (Retired in June 2019)</p> <p>Jun. 2018 Substitute Audit & Supervisory Board Member of Carlit Holdings Co., Ltd. (Elected)</p> <p>Jun. 2019 Alternate Audit & Supervisory Board Member of the Company (Elected) Outside Director of The Chiba Kogyo Bank, Ltd. (Current) Outside Corporate Auditor of Tokyo Kousokudouro Co., Ltd. (Retired in June 2020) Director (Retired in November 2019)/Chairman of Research Committee (Current) of Japan Economic Research Institute</p>	
<p>Significant concurrent positions at other organizations</p> <p>None</p>	
<p>Reason for the nomination as an alternate candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Tetsuro Sugiura joined The Fuji Bank Limited (current Mizuho Bank, Ltd.), then had experience in the position as Vice Chairman of Mizuho Research Institute Ltd. and is now in the position of Executive Director of Japan Economic Research Institute. In such ways and others, he has accumulated many years of experience in the financial industry and a high level of knowledge as an expert in economics.</p> <p>He also is well-versed in corporate management as a whole and corporate auditing from his posts such as Outside Audit & Supervisory Board Member of Fuyo Auto Lease Co., Ltd. Accordingly, the Company has determined that his insight as a professional in finance and accounting as well as extensive experience as management executive can be leveraged in the Group's auditing, and the Company proposes him as an alternate candidate for Outside Audit & Supervisory Board Member.</p> <p>There are no special dealings between Fuyo Auto Lease Co., Ltd., at which he serves as Outside Audit & Supervisory Board Member, or Carlit Holdings Co., Ltd., at which he serves as substitute Audit & Supervisory Board Member, and the Group. Thus, the Company has determined that there is no risk of a conflict of interest with ordinary shareholders, and the Company intends to designate him as Independent Audit & Supervisory Board Member if he is to assume the position of Outside Audit & Supervisory Board Member.</p>	
<p>Special interest in the Company</p> <p>None</p>	

- (Notes)
1. Mr. Tetsuro Sugiura is nominated as alternate candidate for Outside Audit & Supervisory Board Member.
 2. 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)” of the attached documents (page 54) of this Notice of the Ordinary General Meeting of Shareholders.
 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 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 2021.

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

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

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

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

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

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

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

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

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

Proposal 4 Determination of Amount and Details of Compensation as Stock-Compensation Type Stock Option for Directors

The Company grants stock acquisition rights to Directors excluding Outside Directors as stock-compensation type stock option within the range of “up to ¥0.5 billion per year” which was approved at the 60th Ordinary General Meeting of Shareholders held on June 27, 2008.

The Company submits this proposal to propose another approval of the following details of the stock acquisition rights to continue the current system of stock-compensation type stock option, as it is required under the “Act for Partial Amendment of the Companies Act (Act No. 70 of 2019)” enforced on March 1 of this year to obtain approval of the General Meeting of Shareholders on the specific details for granting the stock acquisition rights as compensation for Directors.

This proposal is submitted to continue the compensation system for Directors as in past years in order to further strengthen the linkage between business results of the Company and shareholder value and allow Directors to share advantages and risks associated with a rise in share price with shareholders, rather than increasing the limit amount of compensation of “up to ¥0.5 billion per year” which was approved at the 60th Ordinary General Meeting of Shareholders. In addition, granting of stock acquisition rights based on this proposal is also in line with the Policy for Determining the Details of Compensation, etc. for Individual Directors stipulated by the Company (see page 55 of the business report for the summary of the details of the policy), and therefore, the Company believes that the details are appropriate. We would kindly ask and appreciate your understanding.

The Company allows Directors who are allotted with stock acquisition rights as stock option to acquire such stock acquisition rights through granting of claims for compensation in the amount equivalent to the paid-in amount and offsetting of said claims for compensation and said paid-in amount for the stock acquisition rights. The paid-in amount per stock acquisition right shall be the amount stipulated by the Board of Directors using the fair price calculated based on the fair calculation method such as the Black-Scholes Model when allotting the stock acquisition right as reference.

In the event that Proposal 2 is approved as originally proposed, the number of Directors who are subject to the system in question shall be three.

The details of the stock acquisition rights are as follows.

- (1) Persons eligible for allotment of stock acquisition rights
Directors of the Company (excluding Outside Directors)
- (2) Total number of the stock acquisition rights and the number of shares to be issued upon the exercise of the stock acquisition rights
 - (i) Class of shares to be issued upon the exercise of the stock acquisition rights
Common stock of the Company
 - (ii) Number of shares to be issued upon the exercise of the stock acquisition rights
100 shares in common stock of the Company per stock acquisition right

In the event that the Company conducts share split (including gratis allotment of common stock of the Company), consolidation of shares, etc. and if the number of shares to be issued upon the exercise of the stock acquisition rights needs to be adjusted, such adjustment may be made to the extent reasonable.

- (iii) Number of stock acquisition rights

The number of stock acquisition rights to be issued in one year from the Ordinary General Meeting of Shareholders of the Company shall be up to 786, and the total amount calculated by multiplying the number of stock acquisition rights issued in one year by the paid-in amount per stock acquisition right shall not exceed ¥0.5 billion.

(3) Value of assets to be contributed upon the exercise of the stock acquisition rights

Assets to be contributed upon the exercise of the stock acquisition rights shall be money, and the price per share shall be ¥1; and the value of assets shall be the amount calculated by multiplying the foregoing price per share by the number of shares to be issued upon the exercise of the stock acquisition rights.

(4) Period in which the stock acquisition rights may be exercised

From the day following the day on which the stock acquisition rights are allotted until the day on which 40 years have elapsed since that day

(5) Restriction on assignment of stock acquisition rights

Acquisition of stock acquisition rights through assignment shall require approval from the Board of Directors.

(6) Conditions for exercising stock acquisition rights

(i) Stock acquisition rights holders may exercise the stock acquisition rights only within 10 days counting from the day following the day on which they lose the position of Director of the Company.

(ii) Stock acquisition rights holders may not exercise the stock acquisition rights if the person is planned to assume or be employed as an officer or employee or adviser, etc. of a competitor (meaning a company which engages in business that competes with business of the Company and subsidiaries of the Company) during the period in which they are an officer or employee of the Company or within one year from the day on which they or lose the position prescribed in (i) above, without obtaining prior written approval from the Company.

(iii) Partial exercise of the stock acquisition rights is not permitted.

(iv) Other conditions for exercising stock acquisition rights shall be in accordance with the provisions of a stock acquisition rights allotment agreement executed between the Company and a stock acquisition rights holder.

(7) Other details of the stock acquisition rights

Other details concerning the stock acquisition rights shall be determined at a Board of Directors meeting to be held in the future to determine the terms and conditions of the offer of the stock acquisition rights.

Attached Documents

Business Reports (From April 1, 2020 to March 31, 2021)

1. Particulars Regarding the Current Status of Nissin Foods Group

(1) Business progress and results

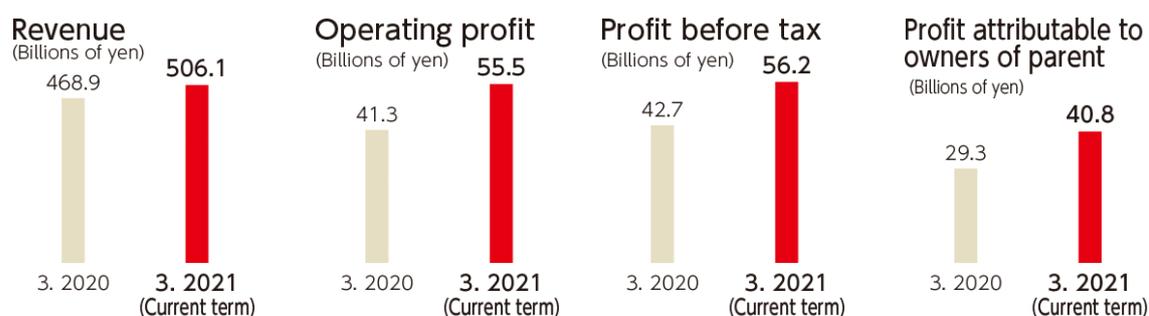
During the consolidated fiscal year under review, the global economy was significantly affected by the expansion and prolongation of coronavirus disease (COVID-19). In many cities around the world, the state of emergency and lockdown were declared and corporate profits and personal consumption plummeted. While Chinese economy has recovered to the GDP level before COVID-19, the full-fledged global economic recovery remains uncertain due to unclear prospect of an end of COVID-19.

In Japan, corporate earnings, employment and income conditions deteriorated sharply due to the expansion of COVID-19. Although there were signs of recovery following the lifting of the state of emergency in May 2020, the pace of economic recovery has slowed as the infection has been prolonged. In January 2021, another state of emergency was declared, and the future remains uncertain.

In the instant noodles industry, total worldwide demand increased to more than 110 billion units, reflecting growth in demand to stay home in many regions. Meanwhile, domestic total demand rose to a record high.

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

As a result, concerning the business results in the fiscal year under review, revenue was ¥506,107 million, up 7.9% year on year. With respect to profits, operating profit was ¥55,532 million, up 34.6% year on year, profit before tax was ¥56,233 million, up 31.8% year on year, and profit attributable to owners of parent was ¥40,828 million, up 39.3% year on year.

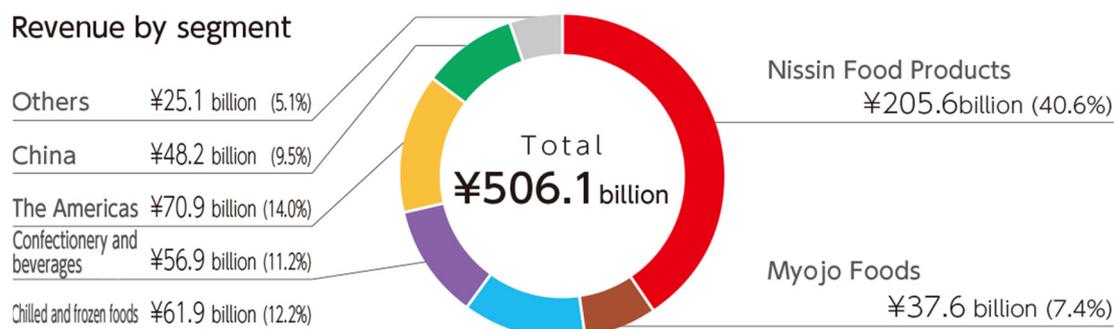


Outline of consolidated results by reportable segment

Category	Revenue (Millions of yen)		Increase (Decrease)	Year-on- year change (%)	Segment profit (Millions of yen)		Increase (Decrease)	Year-on-year change (%)
	3. 2020	3. 2021			3. 2020	3. 2021		
Nissin Food Products	201,314	205,624	+4,309	+2.1%	27,573	32,196	+4,622	+16.8%
Myojo Foods	36,532	37,551	+1,018	+2.8%	2,193	3,183	+990	+45.2%
Chilled and frozen foods	57,306	61,869	+4,562	+8.0%	1,410	2,890	+1,479	+104.9%
Confectionery and beverages	41,934	56,918	+14,983	+35.7%	2,193	3,337	+1,144	+52.2%
The Americas	65,922	70,873	+4,951	+7.5%	4,080	4,047	(32)	(0.8)%
China	43,083	48,177	+5,094	+11.8%	4,865	5,763	+897	+18.4%
Others	22,785	25,092	+2,307	+10.1%	4,425	5,958	+1,533	+34.6%
Total	468,879	506,107	+37,227	+7.9%	46,743	57,377	+10,634	+22.8%

- (Notes)
1. Segment profit is adjusted to operating profit in the consolidated statement of income.
 2. The Group has changed the method of presenting the “Confectionery and beverages business,” which was included in “others,” as a reportable segment from the fiscal year under review, because its quantitative importance has increased. 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: ¥205,624 million (up 2.1% year on year)

Performance in the fiscal year under review

NISSIN FOOD PRODUCTS achieved year-on-year growth in sales with an increase in sales of bag-type noodles. In bag-type noodles, the sales of the DEMAÉ ICCHO, the NISSIN YAKISOBA and the NISSIN NO RAMENYA SAN remained strong as 3rd quarter. In addition, the NISSIN KORE ZETTAI UMAIYATSU series, launched in September 2020, in a 3-in-1 pack for young families, and the NISSIN RAOH series, which was proposed as finishing off the hot pot with RAOH contributed to sales as well. Other than bag-type noodles, the ASSARI OISHII CUP NOODLE series and the ASSARI ODASHIGAOISHII DONBEI series were continuously strong. Sales of cup rice products, including CURRY MESHII, which sold more than 100 million meals in total, increased significantly as well. In addition to normal demand, increased demand for products due to the self-restraint caused by the expansion of COVID-19 contributed to sales.

Meanwhile, profits increased year on year, due to increase in profit in nature of increase in sales, in spite of higher depreciation expenses associated with the launch of the Kansai Plant as well as an increase in distribution costs.

Consequently, revenue was ¥ 205,624 million (+2.1%) and operating profit was ¥ 32,196 million (+16.8%) in this reportable segment.

Myojo Foods

Revenue: ¥37,551 million (up 2.8% year on year)

Performance in the fiscal year under review

MYOJO FOODS achieved year-on-year growth in sales of bag-type noodles, reflecting strong sales of main brand, the MYOJO CHARUMERA series due to the MIYAZAKI KARAMEN. New brand such as the MYOJO MEGAMI contributed to sales as well.

In cup-type noodles, sales resulted in a slight year-on-year decline reflecting sales to CVS (convenience stores) due to the influence of COVID-19, while sales of the MYOJO MEGAMI contributed to sales. Profits increased year on year, reflecting an increase in sales volume, cost reduction of sales promotion expenses and general and administrative expenses etc.

Consequently, revenue was ¥ 37,551 million (+2.8%) and operating profit was ¥ 3,183 million (+45.2%) in this reportable segment.

Chilled and frozen foods

Revenue: ¥61,869 million (up 8.0% year on year)

Performance in the fiscal year under review

For chilled food business, overall sales and operating profits increased year-on-year since sales of its main brand, each series of the GYORETSU NO DEKIRU MISE NO RAMEN, the TSUKEMEN NO TATSUJIN, the NISSIN NO RAMENYASAN, the MAZEMEN NO TATSUJIN and the FRYING PAN HITOTSUDE were continuously well due to increased demand for products caused by the influence of COVID-19.

Frozen food business increased sales year-on-year, helped by stable growth of mainstay products, such as the REITO NISSIN CHUKA SHIRUNASHI TANTANMEN OHMORI, the REITO NISSIN GOOTA series, the REITO NISSIN MOCHITTO NAMA PASTA series and the REITO NISSIN SPA OH PREMIUM series. The increased demand for products caused by the influence of COVID-19 contributed to sales as well. Meanwhile, profits increased year-on-year, reflecting an increase of sales and an improved productivity due to increased production.

Consequently, revenue was ¥ 61,869 million (+8.0%) and operating profit was ¥ 2,890 million (+104.9%) in this reportable segment.

Confectionery and beverages Revenue: ¥56,918 million (up 35.7% year on year)

Performance in the fiscal year under review

In the confectionery business, sales increased mainly in the GOROTTO GRANOLA series and the CISCORN BIG series of NISSIN CISCO, as cereals' value earned a high reputation again due to the influence of COVID-19. In addition, the acquisition of KOIKEYA, as a consolidated subsidiary in December 2020 contributed to both sales and profits.

In the beverages business, both sales and profits increased year-on-year due to strong sales of the mainstay PILKUL series of NISSIN YORK, as heightened health consciousness and the influence of COVID-19 increased those demand.

Consequently, revenue was ¥ 56,918 million (+35.7%) and operating profit was ¥ 3,337 million (+52.2%) in this reportable segment.

(Note) The Group has changed the method of presenting the "Confectionery and beverages business," which was included in "Others," as a reportable segment from the fiscal year under review. The previous fiscal year is presented based on the classification of new reportable segments.

The Americas Revenue: ¥70,873 million (up 7.5% year on year)

Performance in the fiscal year under review

The Americas are working to enhance the proposal of premium products aimed at creating new demand, enhancing the profitability of existing products.

Sales of the NISSIN LAMEN, a mainstay product in Brazil, remain strong, and sales of the CUP NOODLES increased as well. In addition, the increased demand for instant noodles due to the influence of COVID-19 also contributed to sales.

Steady sales of base products due to the influence of COVID-19 and significant sales growth for premium products due to strong sales of new products in the United States also contributed to the overall sales growth in the segment.

Meanwhile profits decreased year-on-year due to higher prices of major raw materials and impact of foreign exchange rates, despite increased sales and higher sales of premium products.

Consequently, revenue was ¥ 70,873 million (+7.5%) and operating profit was ¥ 4,047 million (-0.8%) in this reportable segment.

China Revenue: ¥48,177 million (up 11.8% year on year)

Performance in the fiscal year under review

In China, the market for high value-added products is expanding in mainland China. NISSIN FOODS CO., LTD. and its subsidiaries have taken steps to expand its geographical sales areas and strengthen its CUP NOODLES brand. In addition, due to the influence of COVID-19, the stay-at-home economy has increased higher demand for premium instant noodles. In this environment, sales increased year on-year, thanks to strong volume in the CUP NOODLES brand in mainland China.

Profit increased year-on-year due to increase in sales volume in mainland China and Hong Kong, and cost reduction associated with increase in volume.

Consequently, revenue was ¥ 48,177 million (+11.8%) and operating profit was ¥ 5,763 million (+18.4%) in this reportable segment.

Others**Revenue: ¥25,092 million (up 10.1% year on year)**

Performance in the fiscal year under review

Overall sales in the Others segment grew year-on-year due to increased sales in each region in Asia, including Thailand and India, and strong sales of the CUP NOODLES and Demae Ramen brands in the EMEA region.

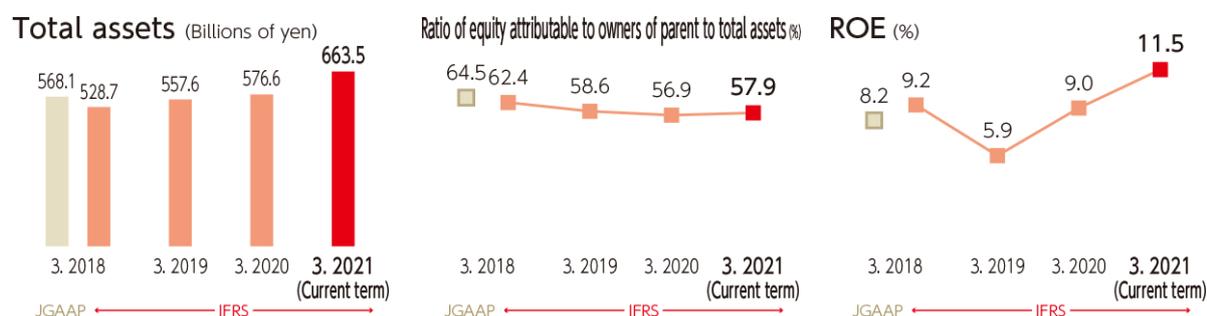
Profits increased year-on-year due to the effect of increased sales and improved productivity. As a result, revenue in the Others segment was ¥ 25,092 million (+10.1%), and segment profit was ¥ 5,958 million (+34.6%).

(Note) The Group has changed the method of presenting the “Confectionery and beverages business,” which was included in “Others,” as a reportable segment from the fiscal year under review. The previous fiscal year is presented based on the classification of new reportable segments.

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

Items		JGAAP	IFRS				
		3.2018	3.2018	3.2019	3.2020	3.2021	
Revenue (net sales)	(Millions of yen)	516,400	440,909	450,984	468,879	506,107	
Operating profit	(Millions of yen)	34,112	35,175	28,967	41,252	55,532	
Profit attributable to owners of parent (net income attributable to owners of parent)	(Millions of yen)	29,104	29,134	19,356	29,316	40,828	
Total assets (total assets)	(Millions of yen)	568,111	528,726	557,577	576,621	663,530	
Total equity (total equity)	(Millions of yen)	391,776	353,128	352,545	354,063	421,435	
Basic earnings per share (net income per share)	(Yen)	279.52	279.81	185.85	281.45	391.94	
Equity attributable to owners of parent per share (net assets per share)	(Yen)	3,519.36	3,166.83	3,137.40	3,148.62	3,686.38	
Reference	Ratio of equity attributable to owners of parent to total assets (equity ratio)	(%)	64.5	62.4	58.6	56.9	57.9
	ROE	(%)	8.2	9.2	5.9	9.0	11.5

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



(3) Company Initiatives

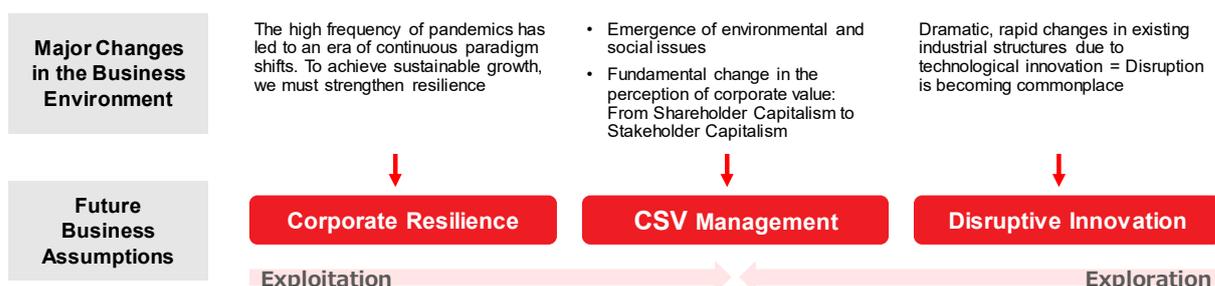
i) General Overview of the Medium-Term Business Plan 2021

Among our key performance indicators for achieving “recognition as a global company,” we significantly exceeded the target for “earning power through operations (profit),” while in “value in capital markets,” despite fluctuations in line with the movement of the overall market, we achieved our mid-term milestone, defined as market capitalization of ¥1 trillion*.

(Billions of yen)	Initial plan	Revised plan	Revised plan	Results for 3. 2021
		2019/5/9	2020/5/12	
Revenue**	5,500	4,800	4,860	5,061 ✓
Operating profit**	475	425	435	555 ✓
Of which, from overseas	≥ 30%	≥ 30%	28.3%	28.4% ✓
After deducting non-recurring factors***				31.6% ✓
Profit attributable to owner of parent	330	300	305	408 ✓
Adjusted EPS**** (Yen)****	330	284	281	329 ✓
CAGR (compound annual growth rate) (as compared with 3. 2016)	≥ 10%	-	-	11.8% ✓
ROE (%)	≥ 8%	≥ 8%	9%	11.5% ✓
Average payout ratio during the period (%)	≥ 40%	≥ 40%	≥ 40%	40% ✓

Changes in the external environment: Requirements for future management

We recognize that, amid the significant changes in the environment such as technological advancement, conflict between globalization and nationalism, changes in social and population structures, a shift in economic power and geopolitical risks and risks of climate change and resource shortage, it is indispensable for us to make successive transformation in order to pursue the Company’s unique CSV management which is supported by both corporate resilience and disruptive innovation and to adapt to the drastically changing external environment.



* Market capitalization = Share price x Issued shares at end of year (after deduction of treasury shares). Achieved on June 30, 2020 (during the session) by recording the share price of ¥9,600

** Of which, the impact of COVID-19 is analyzed as ¥16.5 billion on revenue and ¥10.5 billion on operating profit.

*** Value after deducting COVID-19 impact and impact from other income and expenses

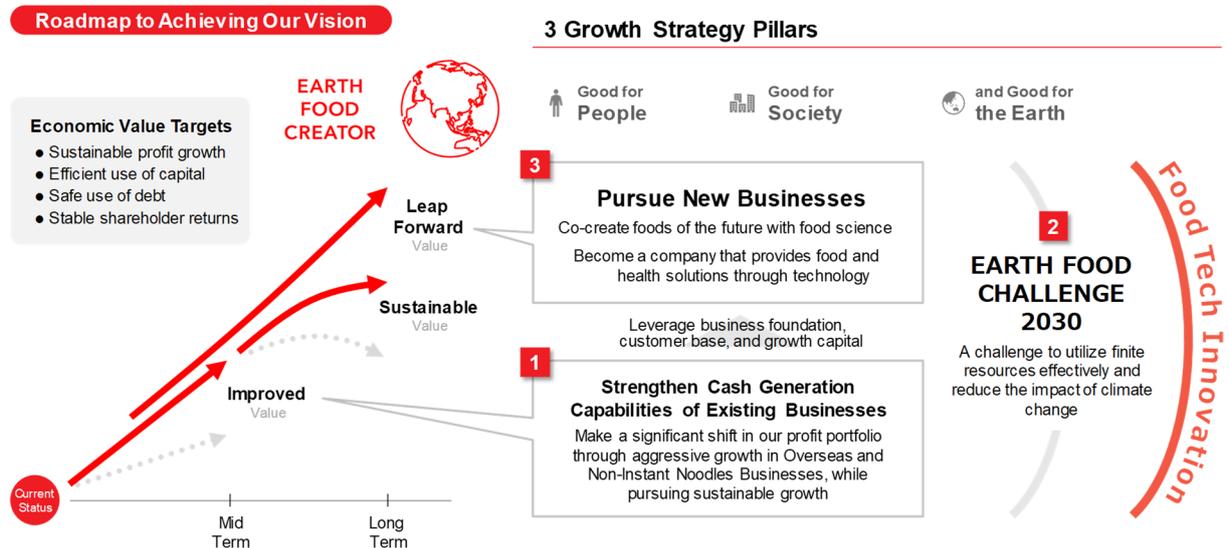
**** (Operating profit ± other revenue and expenses - tax expenses - profit attributable to non-controlling interests) / average issued shares during year (after deduction of treasury shares)

ii) Nissin Foods Group's CSV management

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

“EARTH FOOD CREATOR”,

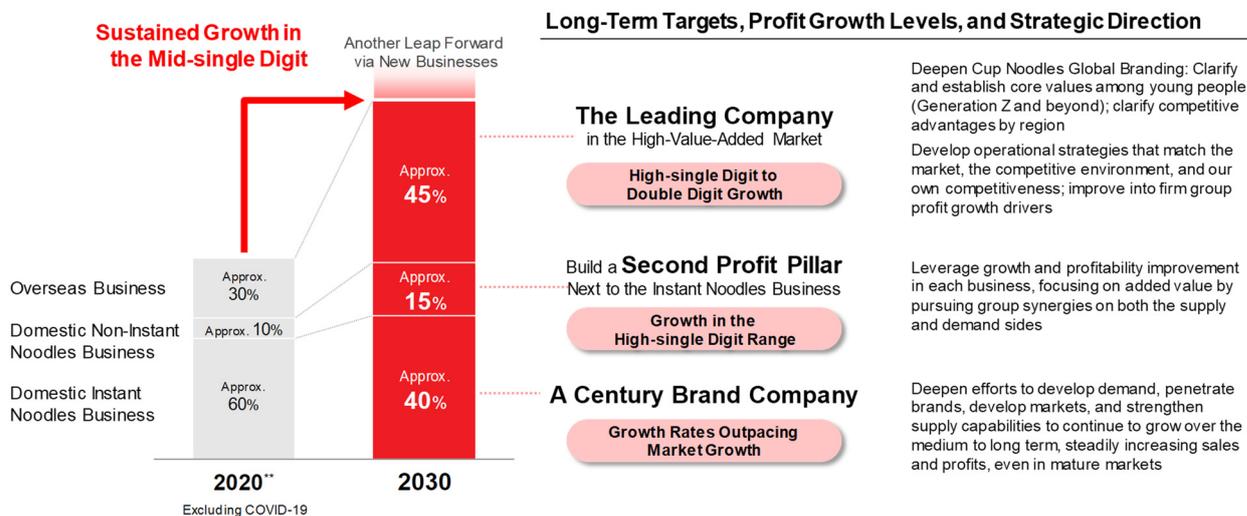
constantly creating new food cultures through innovation.



iii) Medium- to long-term growth strategy 2030

We will pursue sustainable growth while making a significant shift of profit portfolios through aggressive growth of the overseas business and the non-instant noodles business.

Profit growth and portfolio changes *



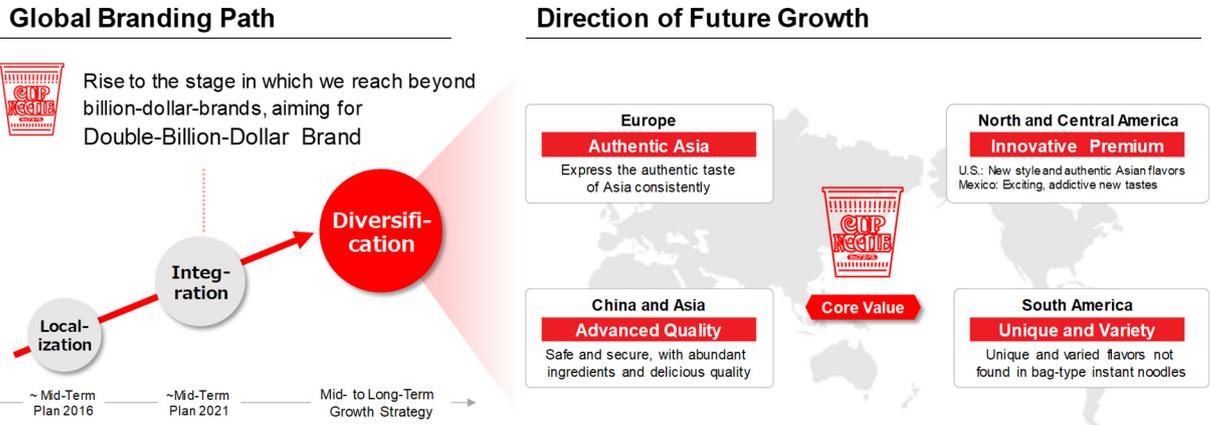
* Real operating profit growth, excluding the impact of non-recurring income and expenses and the impact of currency conversion to the yen during consolidation (defined by NISSIN FOODS HOLDINGS as a non-GAAP indicator called core operating profit).

** 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.

iv) 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**

Maintain the growth momentum developed through Mid-term Business Plan 2021 and make further progress

FY 3/2021 excluding impact of COVID-19 and other income and expenses*

OP CAGR
FY 3/16 2.8bil.yen
FY 3/21 12.7bil.yen **+35.2%**

Revenue CAGR
FY 3/16 100.9bil.yen
FY 3/21 129.5bil.yen **+5.1%**

OPM Improvement
FY 3/16 2.8%
FY 3/21 9.8% **+7.0pt**

Europe
Engage in a brand strategy around high-quality, high-value-added Asian concepts and an area strategy conscious of the mosaic market (different market characteristics between countries)

China and Asia
East: Pursue cross-regional products, expertise, and a shared business foundation; drive growth while improving profitability as a unified region
India: Aim for exclusivity in the cup-type instant noodle market through an expanded sales platform using CUP NOODLES growth and the pursuit of alliance opportunities by leveraging Mini-cup

U.S.
Leverage high quality and "made in/from Hong Kong" to pursue sales growth in the mainland
Leverage alliances and pursue profit opportunities through multi-category in regions where we already have a strong presence

South America
Pursue a Premium Shift focusing on \$1+/unit products through strong marketing and operational strategies; create a game-changing, stable foundation for profits
Leverage our overwhelming leadership position in Brazil for further leaps ahead in the Instant Noodle Business and transition to multi-category; expand our business in South America and maximize profit growth over the medium term

* Fiscal year ended March 31, 2016 indicators based on J-GAAP indicators.

** China (including H.K.) strategy and related targets, financial results forecasts are established independently by the Company.

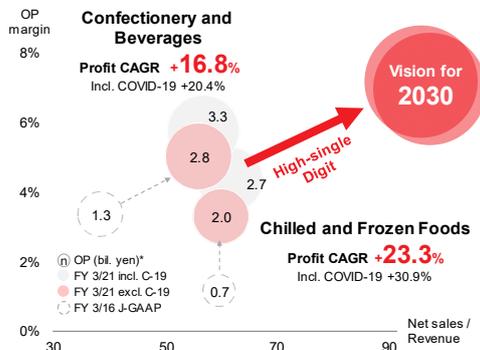
Domestic Non-Instant Noodles Business

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.

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

→ A future driver of domestic profit growth

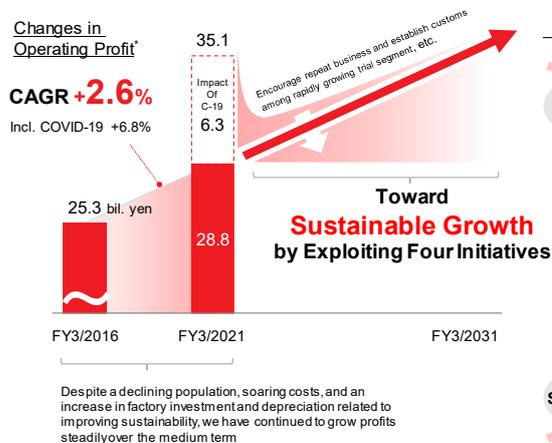


Pursue Synergies	Brands	• Provide value to diversifying dietary needs, offering broad coverage in terms of customer segments and eating opportunities (Breakfast, lunch, dinner, snack, Plus1/ From youth up to senior segments)
	R&D	• Horizontal rollout of food technologies cultivated in the Instant Noodles Business. Strong competitive advantage in terms of functional value
	Supply Chain Infrastructure	• Total optimization: Reach beyond joint purchasing of ingredients, with a view to shared resources across everything from production infrastructure to sales • Accelerate overseas development, focused on China currently
Individual Growth	Confectionery Business**	• Snack foods and cereals: Pursue expansion of scale with attending profitability through flexible and ongoing development of leading-edge products and categories • Capture white spaces in rice cracker products through regional expansion
	Chilled and Frozen Foods / Beverage Business**	• Focus on frozen foods and lactobacillus beverages, which we expect to continue to have high market potential • Drive sales in No.1 segments based on increased production capacity; expand user base

Domestic Instant Noodle Business

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

We will deepen efforts to develop demand, penetrate brands, develop markets, and strengthen supply capabilities to continue to grow over the medium to long term, steadily increasing sales and profits, even in mature markets.



Initiatives for Sustainable Growth

Demand Development	Implement consistent target marketing based on demographics and changes in consumer awareness. Maintain and expand our fan base while creating new demand (youth/ seniors / women / price-conscious consumers)
Brand Penetration	Achieve advanced brand communication by developing measures that closely tie TV commercials, social media, and in-store communications
Market Development	Seek new sales opportunities beyond existing channels and sales methods, seizing on macro trends as revenue opportunities
Strengthen Supply Capacity Supply Chain	Build an efficient system through standardization, sharing, and integration Beyond responding to the risks of inabilities to manufacture and inabilities to transport, we will strive to transition to a structure that generates profits in excess of associated cost increases

* Operating profit for the fiscal year ended March 31, 2021 and thereafter represents the deduction of other income and expenses as non-recurring income from IFRS operating profit.

** With the acquisition of KOIKE-YA as a consolidated subsidiary, we aim to increase an awareness and implementation of synergies in the Confectionery Business. Therefore, we have split out the Confectionery Business figures from consolidated full-year forecasts beginning with the fiscal year ending March 21, 2022. As a result, our Beverage Business has been incorporated into the Chilled and Frozen Foods Business. We will manage and provide explanations for this organization under the Chilled Foods, Frozen Foods, and Beverage Business.

v) **EARTH FOOD CHALLENGE 2030**

We will maximize our ability to coexist in harmony with the Earth to extend the life cycle of our existing businesses significantly, while raising the stage of our Food Technology, one of our sources of competitiveness, to a new level



Environment Targets Toward 2030

Sustainable Palm Oil Procurement Rate	100%
Water Usage per million yen of revenue (IFRS basis)	12.3 m ³
Total Waste Reduction Vs. FY3/2016 (Japan)	50% reduction
Reduction of CO2 Emissions : Scope 1 + 2 Vs. FY3/2019 as compared with 3. 2019	30% reduction
Reduction of Co2 Emissions : Scope 3 Vs. FY3/2019 as compared with 3. 2019	15% reduction

<u>Theme</u>	<u>Main action</u>	<u>Description</u>
Source Sustainably	Use of RSPO-certified palm oil	Commencement of use of RSPO-certified palm oil at all domestic plants which produce CUP NOODLES in 2020
Conserve Natural Resources	Appropriate monitoring and management of water risks	Taking measures to reduce water usage and reuse water in the manufacturing process
Create a World without Waste	Participation in global initiatives aimed at halving food waste	Participation in an initiative in which brings together 10 of the world's biggest food retailers and providers to each engage with 20 of their priority suppliers to aim to halve rates of food loss and waste by 2030
Manufacture with Green Electricity	Use of electricity generated by incinerating waste	Expanding the use of renewable energy at Japan and overseas offices
Develop with Green Ingredients	Use of plant-derived ingredients	Conducting research on development "Soy Meat", and Cultured Meat. Succeeded in producing the world's first bovine muscle tissues in the form of a diced steak in 2019
Complete with Green Packaging	Introduction of Biomass ECO Cups (for CUP NOODLES brands)	Realizing the ratio of biomass of at least 80% for the first time in the industry, reducing petrochemical-derived plastics per cup by about 50% as compared with previous containers and reducing CO2 emissions during the whole lifecycle by 16%

vi) **Promotion of new business**

■ **Background and vision for promoting new businesses**

We enjoy rich diet in modern times; on the other hand, new health issues have emerged such as excessive calories due to overabundance of food and malnutrition caused by unbalanced diet. Nissin Food Products takes up the challenge of solving the global social issue of “obesity” through an increase in value of food.

Excessive calories	Hidden malnutrition
Increased mortality and medical costs due to obesity and other lifestyle-related diseases	Hidden malnutrition is a lack of calories and nutrients caused by inappropriate dieting methods

Mission:

What Nissin Food Products aspires to achieve in the world or in society through its new businesses

1. “Japan as a nation on the cutting edge of preventive medicine”
2. Solving Food Desert Issues of the world

Vision:

A state which Nissin Food Products desires to or should realize, in order to achieve the mission

FUTURE FOOD CREATOR

Leading World Food Culture Through Creativity and Food Technology

Value:

Values and action guidelines on which Nissin Food Products places an emphasis through its new businesses

1. We will contribute to improving people’s health and resolving social issues, such as controlling non-illness and extending healthy life spans, through a diet that provides complete nutrition meals.
2. We will create a unique and new future food that has never existed in the world and lead the world food culture, by fusing cutting-edge technologies in the food and digital fields with the food value.

- Food desert issue -

An issue which occurs in regions with a concentrated population of people who cannot use their own car or public transportation, where no supermarkets, etc. are in the neighborhood, and thus the accessibility to perishable foods is extremely poor. It has been pointed out that worsening dietary conditions can also lead to health problems such as malnutrition and obesity.

This has become a social problem in Europe and the United States, and research and policies are being implemented.

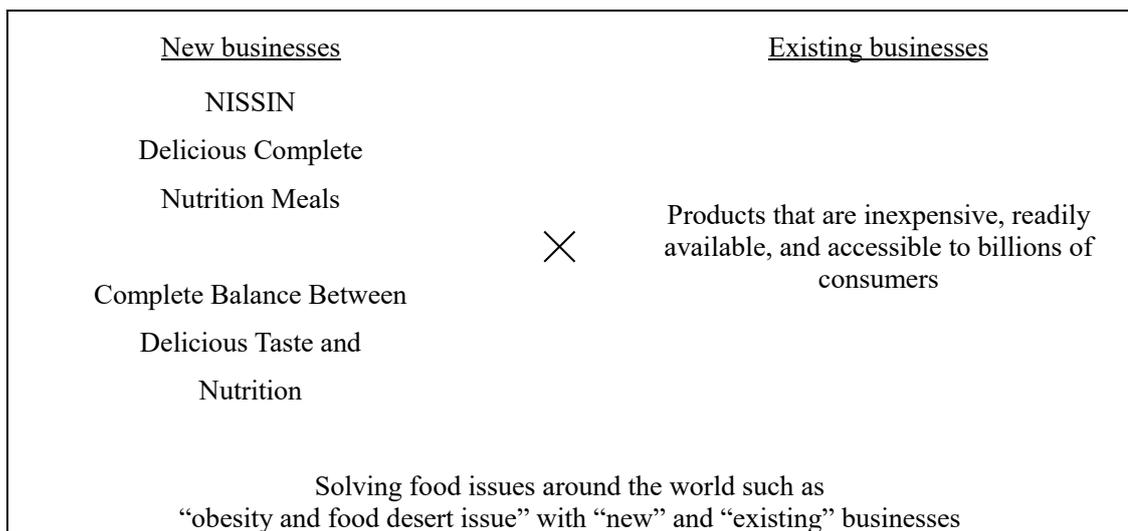
■ Toward development of the complete food business

We will strive to enable customers to obtain nutritionally complete food with good taste and which is nutritionally well-balanced, at anytime, anywhere. In addition, we will work to create services attuned to health through life of consumers such as coordination with health data.

(1) Subscription Home Delivery (D2C)
Hassle-Free maintenance of delicious meals and health through mobile application
(2) Employee Cafeterias
Contribute to Health Management through provision of delicious and healthy meals delivery services and raw materials
(3) Seniors
Support for longer healthy life spans through provision of delicious and smaller-volume meals with sufficient nutrition
(4) Retail Sales
Deliver delicious and healthy meals in the usual supermarkets or convenience stores
(5) Smart Cities
Coordination of delicious and healthy meals available on the street and medical and exercise data

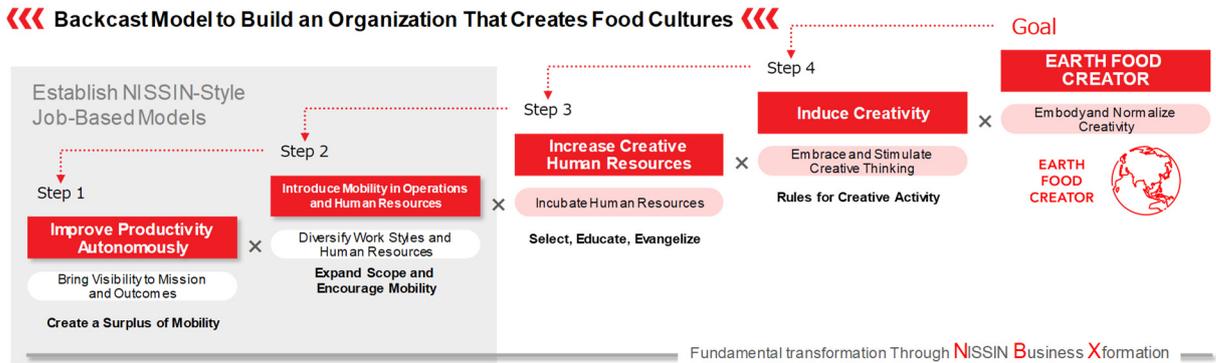
■ Increases in value through synergy between new businesses and existing businesses

We will contribute to an increase in product value and solution of social issues through synergy with the global CUP NOODLES brand and other brands.



vii) Human Resources to Support Our Strategies/Organizational and Business Foundation Reform

We will create an innovative organization capable of executing strategies and creating new food cultures, we will define and implement a transformation roadmap as the first step toward establishing a NISSIN-style job-based model



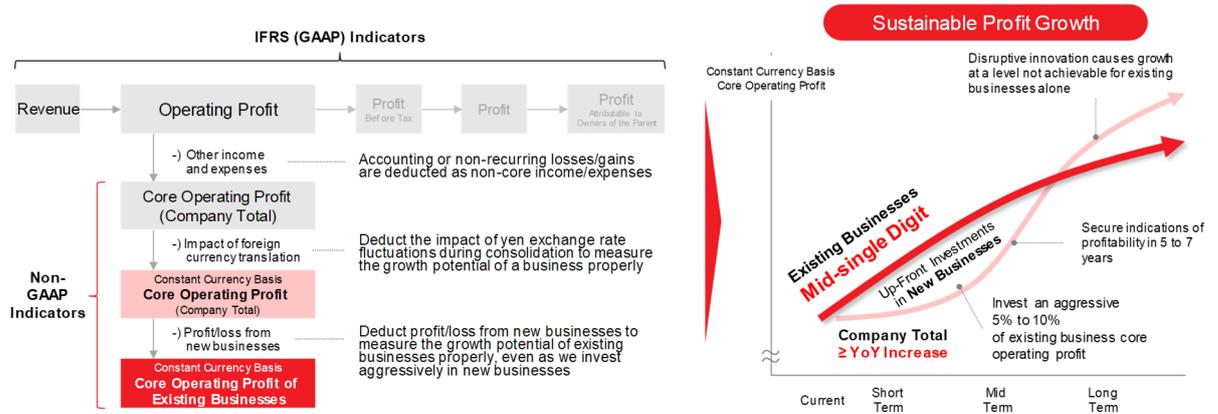
In addition, we will thoroughly pursue NISSIN Business Transformation (NBX) Group wide activities aimed at transforming our business model itself, beyond simple digitalization.



viii) Medium- to long-term economic value-based targets

Approach to sustainable profit growth

We will define core operating profit of existing businesses as an indicator showing the real growth of our existing businesses, which serve as the foundation for growth investment. Here, we will set growth in the mid-single digits as our core economic value target



Medium- to long-term economic value-based targets

We will commit to four Mid- to long-term economic value targets through CSV management: (1) Sustainable profit growth, (2) Efficient use of capital, (3) Safe use of debt, and (4) Stable shareholder returns and pursue the achievement concurrently with the non-financial targets.



(4) Status of Significant parent company and subsidiaries (As of March 31, 2021)**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 Co., Ltd.	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	NISHINIHON MYOJO CO., LTD. (Note 1)	Hyogo	¥90 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
*4	NISSIN CISCO CO., LTD.	Osaka	¥2,600 million	100.0	Cereal food and confectionery, etc. manufacturing and marketing
*4	NISSIN YORK CO., LTD.	Tokyo	¥870 million	100.0	Dairy product etc. manufacturing and marketing

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*4	Bonchi Co., Ltd.	Osaka	¥160 million	50.1	Japanese rice cracker and snack manufacturing and marketing
*4	KOIKE-YA Inc. (Note 2)	Tokyo	¥2,269 million	45.1	Confectionery manufacturing and marketing
*4	Koikeya Vietnam Co., Ltd. (Note 2)	Vietnam	US\$16 million	45.1	Confectionery manufacturing and marketing
*4	KOIKEYA (THAILAND) CO., LTD. (Note 2)	Thailand	THB36 million	45.1	Confectionery marketing
*4	Taiwan Koikeya co., Ltd. (Note 2)	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	99.1	Operation of golf course
*7	NISSIN NETCOM CO., LTD.	Osaka	¥24 million	100.0	Real estate and restaurant management
*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	70.0	Instant noodle manufacturing and marketing Regional headquarters for China
*6	WINNER FOOD PRODUCTS LTD.	China	HK\$29 million	70.0	Instant noodle and frozen food manufacturing and marketing
*6	Nissin Foods (H.K.) Management Company Limited	China	HK\$200	70.0	Back office and supporting for China
*6	NISSIN FOODS (CHINA) HOLDING CO., LTD.	China	RMB1,443 million	70.0	Invest in businesses in China and instant noodle marketing
*6	GUANGDONG SHUNDE NISSIN FOODS CO., LTD.	China	HK\$130 million	70.0	Instant noodle manufacturing and marketing
*6	Dongguan Nissin Packaging Co., Ltd.	China	RMB147 million	70.0	Instant noodle packaging materials manufacturing and marketing
*6	Nissin Koikeya Foods (China & HK) Co., Ltd.	China	HK\$10 million	61.5	Confectionery marketing
*6	Fujian Nissin Foods Co., Ltd.	China	RMB235 million	70.0	Instant noodle manufacturing and marketing
*6	ZHUHAI GOLDEN COAST WINNER FOOD PRODUCTS LTD.	China	HK\$84 million	49.3	Instant noodle manufacturing and marketing
*6	GUANGYOUNG NAN FOOD PRODUCTS (SHENZHEN) CO., LTD.	China	HK\$11 million	70.0	Frozen food marketing
*6	Zhejiang Nissin Foods Co., Ltd.	China	RMB350 million	70.0	Instant noodle manufacturing and marketing

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*6	NISSIN FOODS (H.K.) CO., LTD.	China	HK\$10 million	70.0	Instant noodle marketing
*6	MC Marketing & Sales (Hong Kong) Limited	China	HK\$1,000	35.7	Foods marketing
*6	Kagome Nissin Foods (H.K.) Co., Ltd.	China	HK\$5 million	49.0	Vegetable drinks marketing
*6	Zhuhai Nissin Packaging Company Limited	China	RMB107 million	70.0	Instant noodle packaging materials manufacturing
*6	Hong Kong Eastpeak Limited	China	HK\$23 million	56.7	Invest in businesses in China Sale (SHANGHAI EASTPEAK)
*6	SHANGHAI EASTPEAK TRADING CO., LTD.	China	RMB20 million	56.7	Wholesale of Imported foods
*6	Valley Farm Holdings Limited (Note 3)	China	HK\$7 million	56.0	Hydroponics of vegetable and marketing
*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	66.0	Instant noodle marketing
*7	INDO NISSIN FOODS PRIVATE LTD.	India	INR5,959 million	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. (Note 4)	Thailand	THB180 million	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	HUF4,904 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 and frozen foods *4 Confectionery and beverages *5 The Americas *6 China *7 Others

- (Notes) 1. NISHINIHON MYOJO CO., LTD. carried out an absorption-type merger with HIGASHINIHON MYOJO CO., LTD. as the surviving company in April, 2021.
2. KOIKE-YA Inc. is included the Company and three of its subsidiaries within the scope of consolidation after becoming subsidiaries due to the additional acquisition of shares.
3. Valley Farm Holdings Limited is included within the scope of consolidation after underwriting of capital increase of the Company.
4. From the fiscal year under review, newly established NISSIN FOODS ASIA CO., LTD. is included within the scope of consolidation.
5. There are no wholly owned subsidiaries as defined in Article 118, Item 4 of the Ordinance for Enforcement of the Companies Act as of the end of the fiscal year under review.

iii) Status of important business combinations

The company which has become a major subsidiary during the fiscal year under review is as follows.

Company name	Reason and date of change
Valley Farm Holdings Limited	As of August 10, 2020, the Company acquired shares in Valley Farm Holdings Limited after underwriting of capital increase.
KOIKE-YA Inc. and its subsidiaries (Koikeya Vietnam Co., Ltd., KOIKEYA (THAILAND) CO., LTD., and Taiwan Koikeya co., Ltd.)	As of November 11, 2020, the Company acquired shares in KOIKE-YA Inc.

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 CHUKAZANMAI and others
Chilled and frozen foods	NISSIN SPA OH, NISSIN MOCHITTO NAMA PASTA, TSUKEMEN NO TATSUJIN, GYORETSU NO DEKIRU MISE NO RAMEN and others
Confectionery and beverages	GOROTTO GRANOLA, KOIKEYA Potato Chips, Bonchi-Age, PILKUL and others
The Americas	CUP NOODLES, Top Ramen, CHOW MEIN, Nissin Lamens and others
China	DEMAE ICCHO, CUP NOODLES 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)

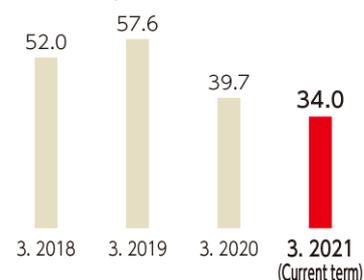
* The Osaka Head Office is registered as the Head office, however, operations primarily take place at the Tokyo Head Office.

(5) Status of important capital investment and financing

The total amount of capital investment in the fiscal year ended March 31, 2020 was ¥34,032 million, and the details are as follows.

NISSIN FOOD PRODUCTS CO., LTD. has been making capital investments in order to start up a new line at the Shiga Plant and to improve productivity at the Kansai Plant through labor saving and automation. In addition, Myojo Foods is investing in restructuring production lines to increase production capacity, and KOIKE-YA Inc. is constructing the Kyushu Aso Plant as a production base in the Kyushu region. In addition, at each Group company, the Company carried out production, mainly the launch of a new line for the purpose of supporting construction work and enhancing production capacity, and work related to new production methods.

Trends in capital investment (Billions of yen)



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

(6) Major creditors (As of March 31, 2021)

Creditors	Borrowings outstanding (Millions of yen)
Mizuho Bank, Ltd.	10,783
MUFG Bank, Ltd.	6,237
Japan Finance Corporation	5,448
The Iyo Bank, Ltd.	4,550
THE SHIZUOKA BANK, LTD.	4,550
The Joyo Bank, Ltd.	4,550
The Chiba Bank, Ltd.	4,550
Sumitomo Mitsui Banking Corporation	4,150
The Hokuriku Bank, Ltd.	1,933

(7) Status of employees (As of March 31, 2021)

i) The Group

Number of employees	Change from the previous fiscal year-end
14,467	Increase of 1,484

(Notes) 1. The number of employees indicates the number of regular employees, and the annual average number of temporary employees is 6,658.

2. The main reason of the number of employees has increase by 1,484 compared to a previous consolidated fiscal year is KOIKE-YA Inc. and its subsidiaries were made consolidated subsidiaries as of November 20, 2020.

ii) The Company

Number of employees	Change from the previous fiscal year-end	Average age	Average service years
716	Decrease of 8	40.4	11.7

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

2. Particulars Regarding Shares of the Company (As of March 31, 2021)

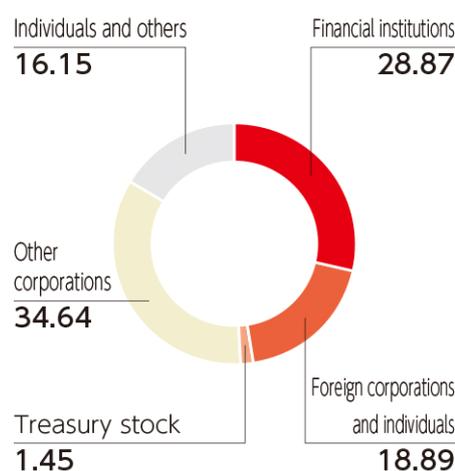
(1) Total number of shares authorized to be issued	500,000,000
(2) Total number of shares issued	105,700,000

(Note) Total number of shares issued includes 1,528,236 shares of treasury stock held as of the end of the fiscal year under review.

(3) Number of shares making up one unit	100
(4) Number of shareholders	63,361
(5) Major shareholders (Top 10 shareholders):	

Name of shareholders	Number of shares held (Hundred shares)	Holding ratio (%)
Ando Foundation	79,043	7.58
Mitsubishi Corporation	78,000	7.48
The Master Trust Bank of Japan, Ltd. (Account in Trust)	65,393	6.27
ITOCHU Corporation	54,000	5.18
Ando International Y.K.	39,455	3.78
Custody Bank of Japan, Ltd. (Account in Trust)	34,504	3.31
Mizuho Bank, Ltd.	16,870	1.61
Nissin KYOEI-KAI	15,241	1.46
MUFG Bank, Ltd.	14,835	1.42
Custody Bank of Japan, Ltd. (as trustee for Retirement Benefit Trust of Mizuho Trust & Banking Co., Ltd.)	14,830	1.42

Distribution of ownership among shareholders (%)



- (Notes) 1. In addition to the above, the Company holds 15,282 hundred shares of treasury stock.
2. Holding ratio is calculated with total number of shares issued, excluding treasury stock (15,282 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

The Company's basic policy on cross-shareholdings deemed insignificant in terms of the purpose of holdings is to divest them as swiftly as possible. As stated in the Corporate Governance Report released on June 25, 2020, the Company has stated that it would "reduce equivalently 20% of the number of cross-shareholdings compared with those held at the end of fiscal 2019 over the next two to three years." By the end of May 2021, the Company sold all amount of four issues and part of the amount of five issues that amounted to ¥13,765 million in total measured at the fair value as of the end of fiscal 2019, thereby reducing the cross-shareholdings by more than 20% and achieving the plan ahead of schedule. The number of cross-shareholdings have increase from 62 at the end of March 2020 to 59 at the end of March 2021, and will have increased to 58 at the end of May 2021.

In addition, at a meeting of the Board of Directors held in April every year, the Company regularly verifies major 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. At the meeting of the Board of Directors held on April 7, 2021, the Company resolved to reduce its cross-shareholdings to approximately ¥ 10 billion over the next two years.

As of March 31, 2021, the Company held 59 issues of cross-shareholdings (¥87,376 million on the balance sheet) and by the end of May 2021 sold all amount of the one issue and part of the amount of the two issues that amounted to ¥8,155 million in total measured at the fair value as of the end of fiscal 2020. As a result, the ending balance of the cross-shareholdings as of the end of May 2021 that is translated at the fair value as of the end of fiscal 2020 is equivalent to 18.8% of total equity of ¥421,435 million as of the end of March 2021.

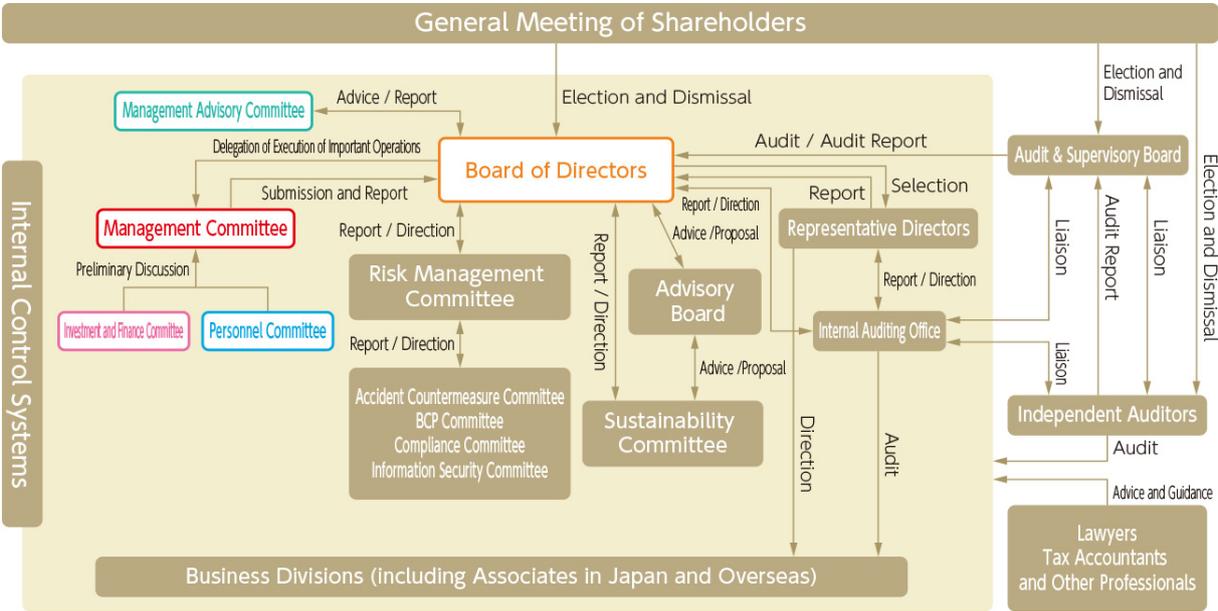
3. Status of Corporate Governance

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.

[Reference] 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 was determined based on the deliberations of the Management Advisory Committee and the Board of Directors. In fiscal 2020, a self-evaluation was conducted in the form of a questionnaire. The overview of the plan is as follows.

Overview of the results	It was confirmed that both the supervisory functions and the decision-making functions expected to the Board of Directors were properly working and the effectiveness was being ensured.
Initiatives to address issues identified in fiscal 2019	(1) Enhancement of disclosure on cross-holdings of shares - Clearly state quantitative targets and deadlines in order to more specifically show the plan for reducing cross-shareholdings (2) Further strengthen cooperation between Outside Directors and Internal Audit Department - Strengthen cooperation by securing opportunities for the Board of Directors to report and discuss the status of activities of the Internal Auditing Office, etc.
Evaluation of initiatives to address issues	Although evaluations have generally been highly evaluated in the past, we have confirmed that there has been improvement particularly with regard to the enhancement of disclosure regarding cross-shareholdings, which was an issue of last year. On the other hand, it was indicated that further initiatives were needed to strengthen cooperation between Outside Directors and the Internal Audit Department.
Issues to be addressed for further improvement of the effectiveness	While efforts had already been initiated, the need to continue to strengthen cooperation between Outside Directors and the Internal Audit Department, strengthen the involvement of the Board of Directors in the appointment of executives, including executive officers, and enhance deliberations on important matters to be discussed was indicated.

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

Management Advisory Committee

The “Management Advisory Committee,” which is chaired by an Independent Outside Director and the majority of which are Independent Officers, has been established 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
1. Selection and dismissal of members of the management team The Committee deliberates policies and criteria for the selection or dismissal of members of the management team, including candidates for Director. In addition, the Committee deliberates and supervises a series of the procedures.	Criteria for selection and dismissal of candidates for Directors	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.
2. Remuneration of Directors 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 55 to 57
3. Other items regarding corporate governance 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 48
	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: http://nissin.com/)
	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 Officers

(1) Names etc. of Directors and Audit & Supervisory Board Members (As of March 31, 2021)

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) Chairman of the Ando Foundation Chairman of Japan Association for the World Food Programme
Executive Vice President *1 *2	Noritaka Ando	COO (Chief Operating Officer) President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.
Director *2	Yukio Yokoyama	Director, CFO (Chief Financial Officer) and Managing Executive Officer
Director *3	Ken Kobayashi	Chairman of the Board of Mitsubishi Corporation
Director *3	Masahiro Okafuji	President & Chief Executive Officer of ITOCHU Corporation
Director *2 *3	Masato Mizuno	Chairman of MIZUNO Corporation
Director *2 *3	Yukiko Nakagawa	Professor of Graduate School of Business Administration of Rikkyo University
Director *2 *3	Eietsu Sakuraba	Executive analyst of Yamato Group Research Institute
Audit & Supervisory Board Member (Full-time)	Masahiko Sawai	
Audit & Supervisory Board Member (Full-time) *2 *4	Naohiro Kamei	
Audit & Supervisory Board Member *2 *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 and Mr. Eietsu Sakuraba 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 Dr. Yukiko Schreiber.
 - Director Mr. Eietsu Sakuraba was newly elected as Director and assumed the position at the 72nd Ordinary General Meeting of Shareholders held on June 25, 2020.
 - Since joining the Company, Mr. Masahiko Sawai has been assigned to positions in finance and accounting divisions in Japan and overseas (Hong Kong and the U.S.) and gained experience as General Manager of Financial Division, General Manager of Finance and Accounting Division, and CFO of NISSIN FOODS (U.S.A.) CO., INC. through which he has acquired deep insight in the financial structure of the operating companies of the Group and governance.
 - 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, 2021, Director Yukio Yokoyama assumed the position of Chief Strategy Officer (CSO) and Managing Executive Officer from CFO and Managing Executive Officer.
 - Director Dr. Yukiko Nakagawa retired from the position as Professor of Graduate School of Business Administration of Rikkyo University on March 31, 2021.
 - Director Mr. Eietsu Sakuraba retired from the position of Executive Analyst of Yamato Group Research Institute on March 31, 2021.

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

ii) 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 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 regarding the impact of the international situation during the COVID-19 pandemic 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.	10/10
			—
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 raised issues regarding the corporate governance of the Company and provided advice from a forward-looking and global perspective on 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.	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	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 on the impact of the spread of a new type of COVID-19 on the Company's business environment, and provided advice and raised issues on the Company's corporate activities for sustainability. 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. She 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 actively expressing her opinions and making proposals particularly regarding the "development and strengthening of global management human resources" set forth in the Medium-Term Business Plan, from her perspective as an expert in international human resource management, organizational development, and development of global human resources. She also attended all Management Advisory Committee meetings held during the business year under consideration. In addition to making recommendations on matters deliberated by the Management Advisory Committee, she asked questions on the design of the remuneration system for directors, and provided fair opinions and suggestions on many proposals, including the selection of candidates for officers of the Company and remuneration for directors, including the selection of candidates for officers of the Company and remuneration for directors.	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>	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 & Supervisory Board Members and by making concrete suggestions regarding the structure of the internal control system.</p> <p>He also attended all Management Advisory Committee meetings held during the business year under consideration, and raised issues from various perspectives as a member of the Committee, in particular by actively making proposals on measures to enhance the effectiveness of the Board of Directors of the Company.</p> <p>He also attended all Audit & 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
			11/11

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 & 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 Management Advisory Committee meetings held during the business year under consideration, and actively made suggestions and asked questions from his professional point of view as a lawyer with extensive experience and well-versed in corporate legal affairs.</p> <p>He also attended all Audit & 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>	9/10
			11/11

(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. Summary of contents of the agreements limiting liability is as follows:

i) Agreements limiting liability of the Outside Directors

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

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

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

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

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 provides policy on determining the amount of remuneration, etc. for Directors and Audit & Supervisory Board Members and calculation method thereof.

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

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 Company has formulated the “Director Remuneration Guidelines,” 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., and the method of granting stock options. All of such contents are deliberated on by the “Management Advisory Committee” that serves as advisory bodies to the Board of Directors and is comprised of a majority of Independent Officers. With the consent of the Management Advisory Committee and the subsequent resolution by the Board of Directors, President & Representative Director, CEO, Koki Ando determines the amount of remuneration for each Director in accordance with the Director Remuneration Guidelines. (Please refer to (4) below for details regarding the delegation of the determination of the amount of remuneration for each individual Director to the President & Representative Director.)

For the fiscal year under review, President & Representative Director, CEO, Koki Ando has determined the contents of the remunerations, etc. for each Director in accordance with the Director Remuneration Guidelines formulated as the policy on determining the remuneration, etc. for each Director, and accordingly, the Board of Directors considers that the contents of the remuneration, etc. for each Director is aligned with the policy on determining the remuneration, etc.

Remuneration for Directors of the Company is provided for the purpose of heightening the motivation and morale of those Directors in fulfilling their roles, achieving short-term business performance and making contributions to continuous improvement of corporate value over the medium term. In order to have an appropriate remuneration composite to fulfill such purposes, the percentages of the “basic remuneration” and the “remuneration-type stock options” to the total amount are designed to be approximately 60 to 80% for the former and approximately 20 to 40% for the latter, depending on the position and the fluctuations in the stock price.

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

For Outside Directors and Audit & Supervisory Board Members, only the fixed portion of the “basic remuneration” is paid.

From the perspective of facilitating the understanding about the presentation of the Company's earnings performance, the consolidated business performance indicators mainly factor in the degree of achievement towards the plans of "revenue" representing the earning power of the core business of all companies under the Company and "profit attributable to owner of parent" signifying the ultimate responsibility to shareholders, and the year-on-year variance thereof.

To evaluate individual performance, the Company clarifies the individual responsibility and performance and evaluates the degree of accomplishment towards the plans and year-on-year variance of the business performance of the Company based on a belief that the individual performance accomplished through business execution is tied to the business performance of the Company. For the fiscal year under review, indicators including business performance of all companies, respective business divisions in charge, and respective operating companies in charge are the benchmark to evaluate individual performance. The percentage weights of these indicators used in the evaluation differs, depending on the rank of each individual.

The actual results against the targets of above consolidated business performance indicators for the fiscal year under review that is reflected in the performance-linked portion of the basic remuneration is as follows: The standard evaluation for each indicator is set at 100%, and these results are reflected in the performance-linked portion of the basic remuneration for the following fiscal year.

Unit: Billions of yen

Category	Results for the fiscal year under review	Plan		FY2020	
		Amount	Ratio	Amount	Ratio
Revenue	506.1	500.0	+1.2%	468.9	+7.9%
Profit attributable to owner of parent	40.8	37.5	+8.9%	29.3	+39.3%

The Company provides part of the remuneration as stock options for shares so that heightened motivation and morale to contribute to sustained improvement of business performance and enhancement of corporate value over the medium to long term will result in promotion of shareholders' interest of the Company. Regarding the calculation method, the number of stock acquisition rights granted shall be calculated by multiplying a certain amount of the previous year's basic remuneration by each rank's coefficient and dividing this derived amount by a share price calculated. The share price is calculated using the Black-Scholes formula based on the average share price from February to April, the year before the grant date.

The calculation period is based on a one-year term of office of Directors, and rights are granted after the one-year term of office.

For specific granting and exercising conditions, please refer to "I. Matters Related to Stock Acquisition Rights of the Company."

The maximum amount of remuneration for Directors and Audit & Supervisory Board Members (basic remuneration) that was adopted by resolution of the General Meeting of Shareholders (not including employee equivalent salaries paid to Director who is also an employee) is not more than ¥700 million per year (of which ¥100 million or less for Outside Director; adopted by resolution of the 68th Ordinary General Meeting of Shareholders held on June 28, 2016) for Director, and not more than ¥60 million per year for Audit & Supervisory Board Member (adopted 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.

The maximum amount of remuneration-type stock options for Director (excluding Outside Director) by resolution of the General Meeting of Shareholders is not exceeding ¥500 million per year (by resolution of the 60th Ordinary General Meeting of Shareholders held on June 27, 2008). As of the conclusion of this Ordinary General Meeting of Shareholders, the number of Directors is 13 (excluding two 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 (Millions of yen)	Total amount of remuneration by type (Millions of yen)			The number of eligible officers (People)
		Amount of basic remuneration		Stock option	
		Fixed remuneration, etc.	Performance-linked remuneration		
Director (excluding Outside Director)	598	338	14	245	3
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	15	15	—	—	1
Outside Officers	75	75	—	—	7
Total	690	430	14	245	11

(Note) The above performance-linked remuneration reflects the business performance of the previous fiscal year (fiscal year ended March 31, 2020). The performance-linked remuneration for the fiscal year ended March 31, 2021 will be reflected in the remuneration for the fiscal year ending March 31, 2022.

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

Name	Total amount of consolidated remuneration, etc. (Millions of yen)	Title of officer	Type of company	Total amount of remuneration by type (Millions of yen)		
				Basic remuneration		Stock option
				Fixed remuneration, etc.	Performance-linked remuneration	
Koki Ando	394	Director	The Company	217	9	167
Noritaka Ando	193	Director	The Company	62	2	62
		Director	NISSIN FOOD PRODUCTS CO., LTD.	62	2	—

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 Director Remuneration Guidelines, 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 Director Remuneration Guidelines 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 Director Remuneration Guidelines approved by the Management Advisory Committee.

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

¥167 million

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

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

(3) Status of audit at consolidated subsidiaries

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

(4) Details of non-auditing services

The Company receives training related to financial accounting and pays fees to Deloitte Touche Tohmatsu LLC for the preparation of comfort letters for offering of shares in overseas market as services other than ones defined under Paragraph 1, Article 2 of the Certified Public Accountants Act.

(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 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 the corporate value and the provision of appropriate shareholder returns as the most important management priorities. Our basic policy is to provide continuous and stable returns to shareholders while taking consolidated business results and future capital requirements into consideration.

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

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

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

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

2. Consumption tax is not included in stated amounts.

Consolidated Financial Statements <IFRS>

Consolidated Statements of Financial Position (As of March 31, 2021)

(Millions of yen)

Account Title	Amount	Account Title	Amount
Assets		Liabilities	
Current assets	229,117	Current liabilities	160,650
Cash and cash equivalents	90,294	Trade and other payables	119,275
Trade and other receivables	84,837	Borrowings	9,647
Inventories	40,901	Provisions	204
Income taxes receivable	1,629	Accrued income taxes	8,050
Other financial assets	6,890	Other financial liabilities	3,855
Other current assets	4,563	Other current liabilities	19,617
Non-current assets	434,413	Non-current liabilities	81,444
Property, plant and equipment	257,135	Borrowings	38,283
Goodwill and intangible assets	12,476	Other financial liabilities	18,601
Investment property	7,369	Defined benefit liabilities	5,151
Investments accounted for using the equity method	42,333	Provisions	203
Other financial assets	100,990	Deferred tax liabilities	16,722
Deferred tax assets	12,174	Other non-current liabilities	2,481
Other non-current assets	1,933	Total liabilities	242,095
		Equity	
		Equity attributable to owners of parent	384,016
		Share capital	25,122
		Capital surplus	50,636
		Treasury shares	(6,658)
		Other components of equity	34,217
		Retained earnings	280,697
		Non-controlling interests	37,419
		Total equity	421,435
Total assets	663,530	Total liabilities and equity	663,530

Consolidated Statements of Income (Year ended March 31, 2021)

(Millions of yen)

Account Title	Amount
Revenue	506,107
Cost of sales	324,350
Gross profit	181,756
Selling, general and administrative expenses	136,590
Gain on investments accounted for using the equity method	5,435
Other income	7,064
Other expenses	2,134
Operating profit	55,532
Finance income	1,895
Finance costs	1,193
Profit before tax	56,233
Income tax expense	12,893
Profit	43,340
Profit attributable to	
Owners of parent	40,828
Non-controlling interests	2,511
Profit	43,340

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

Non-consolidated Financial Statements <JGAAP>

Balance Sheet (As of March 31, 2021)

(Millions of yen)

Account Title	Amount	Account Title	Amount
Assets		Liabilities	
Current assets	83,993	Current liabilities	124,970
Cash and deposits	36,872	Notes payable-trade	8
Accounts receivable-trade	30,007	Accounts payable-trade	35,358
Raw materials and supplies	4,220	Current portion of long-term borrowings	3,000
Prepaid expenses	322	Lease liabilities within one year	16
Short-term loans receivable from subsidiaries and associates	3,090	Accrued payables	7,713
Accounts receivable-other	4,082	Accrued expenses	1,734
Income taxes receivable	1,405	Accrued income taxes	434
Other	4,097	Deposits received	75,833
Less: Allowance for doubtful receivables	(106)	Unearned revenue	95
		Other	774
Fixed assets	334,089	Long-term liabilities	39,259
Property, plant and equipment	16,692	Long-term borrowings	27,000
Buildings	7,120	Lease liabilities beyond one year	6
Structures	559	Deferred tax liabilities	9,411
Machinery and equipment	421	Deferred tax liabilities on land revaluation	442
Vehicles	0	Provision for retirement benefits	277
Tools, furniture and fixtures	787	Other	2,120
Land	7,487	Total liabilities	164,229
Leased assets	21	Equity	
Construction in progress	294	Shareholders' equity	216,074
Intangible fixed assets	668	Common stock	25,122
Trademark right	2	Capital surplus	48,402
Software	529	Legal capital surplus	48,370
Other	136	Other capital surplus	32
Investments and other assets	316,728	Retained earnings	149,207
Investments in securities	88,927	Legal retained earnings	6,280
Shares of subsidiaries and associates	169,426	Other retained earnings	142,926
Investments in capital of subsidiaries and associates	39,444	Reserve for reduction entry of land	2,572
Long-term loans receivable from subsidiaries and associates	18,000	Reserve for improvement of facilities	200
Other	1,042	Reserve for overseas market development	200
Less: Allowance for doubtful receivables	(113)	Reserve for product development	300
		General reserve	60,300
		Retained earnings brought forward	79,354
		Less: Treasury stock, at cost	(6,658)
		Valuation and translation adjustments	35,124
		Unrealized gain (loss) on available-for-sale securities	41,612
		Deferred gain (loss) on hedges	27
		Land revaluation reserve	(6,515)
		Stock acquisition rights	2,653
		Total equity	253,852
Total assets	418,082	Total liabilities and equity	418,082

Statement of Income (Year ended March 31, 2021)

(Millions of yen)

Account Title	Amount	
Net sales		
Revenue from management support services	18,046	
Dividend income from subsidiaries and associates	12,237	
Other sales	14,956	45,239
Cost of sales		14,358
Gross profit		30,881
Selling, general and administrative expenses		19,421
Operating profit		11,460
Non-operating income		
Interest income	53	
Dividend income	1,288	
Other	114	1,456
Non-operating expenses		
Interest expense	90	
Commission fee	212	
Foreign exchange losses	140	
Other	85	528
Ordinary profit		12,387
Extraordinary gains		
Gain on sales of fixed assets	55	
Gain on sales of investments in securities	2,156	2,211
Extraordinary losses		
Loss on disposal of fixed assets	73	
Loss on sale of investment securities	202	
Loss on valuation of investment in securities	4	
Other	0	281
Profit before income taxes		14,317
Income taxes - current	1,254	
Income taxes - deferred	(400)	853
Profit		13,463

(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 13, 2021

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

Deloitte Touche Tohmatsu LLC

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: Toru Harada

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, 2020 to March 31, 2021, 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, which omit certain disclosure items required under International Financial Reporting Standards in conformity with the provisions of the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, present fairly, in all material respects, the financial position of NISSIN FOODS HOLDINGS CO., LTD. and its consolidated subsidiaries as of March 31, 2021, 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.

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 pursuant to the provisions of the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, which permits the omission of certain disclosure items required under the designated 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 provisions of the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, which permits the omission of certain disclosure items required under the designated 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 pursuant to the provisions of the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, which permits the omission of certain disclosure items required under the designated 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 13, 2021

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

Deloitte Touche Tohmatsu LLC

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: Toru Harada

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 73rd fiscal year from April 1, 2020 to March 31, 2021, 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, 2021, 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.

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 73rd business year (from April 1, 2020 to March 31, 2021), the Audit & Supervisory Board has prepared this audit report, as the agreed opinion of all the Audit & Supervisory Board Members formed as a result of their deliberations, based on the audit reports prepared by each Audit & Supervisory Board Member, and hereby reports as follows:

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

- (1) The Audit & Supervisory Board has established the audit policies, assignment of duties, etc., and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors etc. and the financial auditor regarding the status of performance of their duties, and requested explanations as necessary.
- (2) In conformity with the Audit & Supervisory Board Member auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies and assignment of duties, etc., each Audit & Supervisory Board Member endeavored to facilitate mutual understanding with the Directors, the internal audit office and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and conducted the audit based on the following method 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 14, 2021

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