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2. Please be advised that certain expressions for domestic voting procedures that are not applicable to the shareholders outside Japan and certain items, pictures, graphs and reference matters are omitted or modified to avoid confusion.
3. The date and time referred in this document is based on Japan Standard Time.

NOTICE OF THE 76TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and time:

Wednesday, June 26, 2024, at 10 a.m. (Reception desk opens at 9a.m.)

Place:

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

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Ten (10) Directors

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

NISSIN FOODS HOLDINGS CO., LTD.

To our shareholders:

Achieved Medium- to Long-Term Growth Strategy targets ahead of schedule

We would like to express sincere thanks to all our shareholders for your invaluable support as usual. We would also like to express our deepest sympathies to all those affected by the Noto Peninsula earthquake and sincerely hope for the earliest possible restoration and recovery.

In the fiscal year 2023, the COVID-19 pandemic calmed down and economic activity was normalized. On the other hand, protracted inflation and geopolitical tensions still caused uncertainty in the global economy, as raw material and energy costs continued to rise. In this difficult business environment, although we were forced to revise prices in Japan and overseas, the relative value of the Group's products, including instant noodles, was reaffirmed and widely accepted in the market. In the domestic market, the Non-Instant Noodles Business performed well, supporting the overall performance of the Group. In the Overseas Business, where we are promoting global branding, demand expanded thanks to the effects of various strategies tailored to each region, marking a significant leap forward.

In the fiscal year 2024, under the theme of "Marketing and Food Technology as Growth Drivers," we aim to achieve further growth by building a resilient and robust management base that is not affected by a series of natural disasters worldwide, international conflicts, and uncertain economic conditions.

Specifically, we will work to further advance our Global business, build a business foundation centered on our new "KANZEN MEAL" business, and deepen the development of food tech that will shape the future of food. In addition, we will fulfill our corporate responsibility to help realize a sustainable society through our "EARTH FOOD CHALLENGE 2030" initiatives, which places environmental considerations at the core of our management. Furthermore, we regard human resources as the source of our corporate value and will continue to focus on developing human resources and improving our organizational capabilities to expand our human capital and foster our corporate culture.

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 76th Ordinary General Meeting of Shareholders

You are hereby cordially notified that the 76th Ordinary General Meeting of Shareholders of NISSIN FOODS HOLDINGS CO., LTD. (the “Company”) will be held as stated below.

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

If you do not attend the meeting in person, you may exercise your voting rights in writing or by the Internet etc. Please review Guidance for Exercise of Voting Rights, and exercise your voting rights by 5:40 p.m. on Tuesday, June 25, 2024.

1. **Date and time:** Wednesday, June 26, 2024, at 10 a.m.
2. **Place:** Hotel New Otani Osaka, 2nd floor, the “Hō-ō”
4-1, 1-chome, Shiromi, Chuo-ku, Osaka

3. **Agenda:**

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Reports of Audit on the Consolidated Financial Statements by Financial Auditor and Audit & Supervisory Board for the 76th fiscal year from April 1, 2023 to March 31, 2024
2. Non-consolidated Financial Statements for the 76th fiscal year from April 1, 2023 to March 31, 2024

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Ten (10) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member

When Convening the General Meeting of Shareholders

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

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

From the Company's website, select "IR," "Stock and Dividend Information," and "Shareholders' Meeting," then confirm the information regarding Notice of the 76th Ordinary General Meeting of Shareholders.

Note: English is available at https://www.nissin.com/en_jp/ir/shareholder/meeting/, for your reference.

TSE website (Listed Company Search):

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

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

- Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 18 of the Articles of Incorporation of the Company, "Items Regarding Stock Acquisition Rights of the Company," "Systems and Policy of the Company," "Basic Policy on Control of the Company," "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidate Financial Statements, and "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Those documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Financial Auditor when they create their respective audit reports.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's aforementioned website.
- Please note that any costs relating to connection to the Internet will be the burden of the shareholder.

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

Livestreaming via the Internet

Wednesday, June 26, 2024, at 10 a.m.

For details, please refer to the "Guidance on viewing the livestream of the 76th General Meeting of Shareholders" on the leaflet. (in Japanese)

Guidance for Exercise of Voting Rights

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

There are three methods to exercise your voting rights.

1. In case you Attend the General Meeting of Shareholders

Please present the Voting Rights Exercise Form to the receptionist.

Date and time: Wednesday, June 26, 2024, at 10 a.m. (Reception desk opens at 9 a.m.)

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

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

The deadline for exercising voting rights: The Voting Rights Exercise Form should be arrived by 5:40 p.m. on Tuesday, June 25, 2024.

3. Exercise of Voting Rights via the Internet

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

The deadline for exercising voting rights: All data entry to be completed no later than 5:40 p.m. on Tuesday, June 25, 2024

Please access the voting right exercise website (<https://evote.tr.mufg.jp/>) (in Japanese) and indicate your approval or disapproval of each proposal.

Scanning QR Code

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

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

- If no indication of approval or disapproval is provided for each proposal on the Voting Rights Exercise Form, it will be treated as if you have indicated your approval of the Proposal.
- If you exercise your voting rights both in writing (by post) and via the Internet etc., the Internet vote shall be treated as valid. In the event of more than one vote via the Internet etc., the most recent vote shall be treated as valid.
- If you exercise your voting rights by proxy, you must appoint one proxy who is another shareholder holding voting rights of the Company. In this case, the shareholder attending as the proxy submits their Voting Rights Exercise Form and documents certifying the right of proxy (proxy statement and Voting Rights Exercise Form of the shareholder exercising voting rights via proxy) at the reception desk.

[Inquiries regarding exercising voting rights via the Internet]

Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division

[Toll-free in Japan only] 0120-173-027 (9 a.m. to 9 p.m.)

[Reference]

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

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

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

Based on the policy above, we have set stable shareholder returns as one of our Mid- to long-term economic value-based targets in the Medium to Long-Term Growth Strategy.

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.

In line with this policy, for the current fiscal year, as we have paid an interim dividend of ¥26.7 per share and plan to make an annual dividend of ¥66.7 per share in total, we propose to pay a year-end dividend of ¥40 per share as shown below.

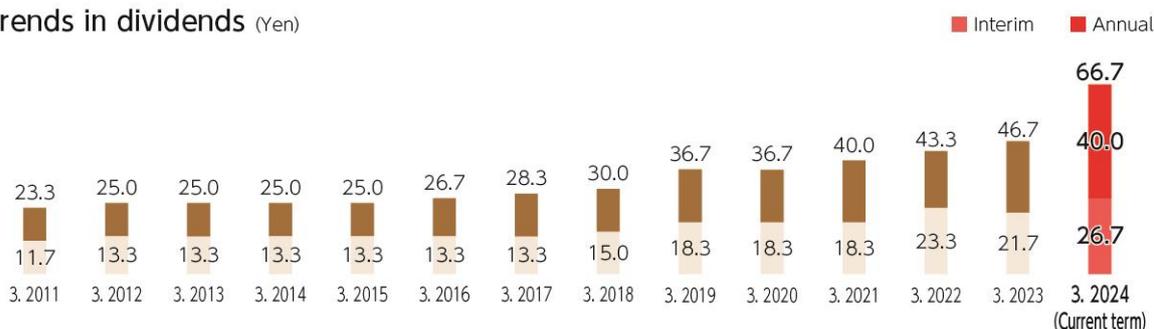
With respect to future dividends to shareholders, consistent with our policy of sustainable growth, we will endeavor to realize flexible and progressive dividends that provide dividend increase, targeting a consolidated payout ratio of around 40%.

Matters relating to the year-end dividend

(1) Kind of dividend property	It shall be paid in cash.
(2) The matters regarding the assignment of the dividend property to shareholders and total amount of dividend property	Amount per Company's common share: ¥40 Total Amount: ¥12,172,415,120 Annual dividend per share will be ¥66.7 (consolidated payout ratio: 37.4%), combined with the interim dividend (¥26.7 per share).
(3) The day on which distribution of dividend of surplus takes effect	Thursday, June 27, 2024

(Note) The Company conducted a share split with a ratio of three shares for every one share of common share on January 1, 2024. The aforementioned interim dividend is the amount after the stock split.

Trends in dividends (Yen)



(Note) The Company conducted a share split with a ratio of three shares for every one share of common share on January 1, 2024. The changes above in dividends are calculated as "dividends per share" on the assumption that the stock split was conducted at the beginning of the fiscal year 2010.

Proposal 2: Election of Ten (10) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company requests to elect ten (10) Directors to enhance the management system and achieve diversity increasing the number of Outside Directors by one (1).

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 five (5) of the Outside Directors shall be Independent Directors as stipulated by the Tokyo Stock Exchange, and that half of the Company's Directors shall be Independent Directors.

The candidates for Directors are as follows.

No.	Name		Attendance at the Board of Directors meetings	Current positions and responsibilities in the Company
1	Koki Ando (Male)	Reappointment	10/10 (100%)	President & Representative Director, CEO (Chief Executive Officer)
2	Noritaka Ando (Male)	Reappointment	10/10 (100%)	Executive Vice President & Representative Director, COO (Chief Operating Officer)
3	Yukio Yokoyama (Male)	Reappointment	10/10 (100%)	Director, CSO (Chief Strategy Officer), and Managing Executive Officer
4	Ken Kobayashi (Male)	Reappointment / Outside	10/10 (100%)	Director
5	Masahiro Okafuji (Male)	Reappointment / Outside	10/10 (100%)	Director
6	Masato Mizuno (Male)	Reappointment / Outside / Independent	10/10 (100%)	Director
7	Yukiko Nakagawa (Female)	Reappointment / Outside / Independent	10/10 (100%)	Director
8	Eietsu Sakuraba (Male)	Reappointment / Outside / Independent	10/10 (100%)	Director
9	Yuka Ogasawara (Female)	Reappointment / Outside / Independent	10/10 (100%)	Director
10	Keiko Yamaguchi (Female)	New appointment / Outside / Independent	—	—

1	Koki Ando	<u>Reappointment</u> Date of Birth: October 7, 1947 (76 years old)	 <hr/> Number of the Company's shares held: 368,182 shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 50 years <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)
Career summary, positions and responsibilities in the Company Jul. 1973 Joined the Company May 1974 Director, General Manager of Overseas Businesses Division, and General Manager of Development Division of the Company Apr. 1979 Managing Director, Head of Sales Headquarters of the Company Jun. 1981 Representative Director, Senior Managing Director of the Company Jul. 1983 Executive Vice President & Representative Director of the Company Jun. 1985 President & Representative Director of the Company Jan. 2007 Chairman of the ANDO FOUNDATION (Current) Oct. 2008 President & Representative Director, CEO (Chief Executive Officer) of the Company (Current) Aug. 2010 Chairman of Japan Association for the World Food Programme (Current)			
Status of important concurrent holding of positions at other organizations Chairman of the ANDO FOUNDATION Chairman of Japan Association for the World Food Programme			
Reason for the nomination as a candidate for Director Mr. Koki Ando has, over the years, achieved excellent results in strengthening governance, overseeing business execution, and anticipating and responding to serious risks, with his track record and high knowledge and expertise based on his achievements in overseeing the Group. For the Medium to Long-Term Growth Strategy 2030, he plays an important role in reforming the profit portfolio and promoting sustainable growth, such as by quickly reaching the target profit level. Since he is an indispensable human resource for further enhancing the corporate value of the Group, the Company repropose him as a candidate for Director.			
Special interest in the Company The Group is engaged in building lease and the like with the ANDO FOUNDATION where Mr. Koki Ando serves as Chairman. The Group supports events and donates to Japan Association for the World Food Programme where Mr. Ando serves as Chairman.			

2	Noritaka Ando	<u>Reappointment</u> Date of Birth: June 8, 1977 (47 years old)	 Number of the Company's shares held: 113,005 shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 16 years <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)
Career summary, positions and responsibilities in the Company Jun. 2004 Managing Director of the ANDO FOUNDATION Mar. 2007 Joined the Company, General Manager of Corporate Planning Division of the Company Feb. 2008 Executive Officer, General Manager of Corporate Strategy Division of the Company Jun. 2008 Director, in charge of Marketing of the Company Oct. 2008 Director, CMO (Chief Marketing Officer) of the Company 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) Apr. 2011 Senior Managing Director, CMO, and Chief Representative, Americas of the Company Apr. 2012 Senior Managing Director, CSO (Chief Strategic Officer), and Head of Regional Headquarters of Asia of the Company Apr. 2014 Senior Managing Director, CSO, in charge of Marketing, and in charge of Production and Resourcing of the Company Jun. 2014 Representative Director, Senior Managing Director, CSO, in charge of Marketing, and in charge of SCM of the Company Apr. 2015 Senior Managing Director & Representative Director, CMO of the Company President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD. (Current) Apr. 2016 Senior Managing Director & Representative Director of the Company Jun. 2016 Executive Vice President & Representative Director, COO (Chief Operating Officer) of the Company (Current)			
Status of important concurrent holding of positions at other organizations President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD..			
Reason for the nomination as a candidate for Director Mr. Noritaka Ando has played a central role as a leader in key divisions, including strategy and marketing. Currently, as the Executive Vice President & Representative Director, COO and President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD., he is driving growth in existing businesses and the promotion of new businesses in order to achieve the Medium to Long-Term Growth Strategy 2030. Its innovative approach has contributed significantly to improving brand strength. Since he is an indispensable human resource for further enhancing the corporate value of the Group, the Company repropose him as a candidate for Director.			
Special interest in the Company None			

3	Yukio Yokoyama	<u>Reappointment</u> Date of Birth: November 16, 1956 (67 years old)	 <hr/> Number of the Company's shares held: 7,426shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 14 years <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)
Career summary, positions and responsibilities in the Company			
Apr. 1979 Joined The Fuji Bank Limited (current Mizuho Bank, Ltd.) Apr. 2005 General Manager of Shibuya Branch of Mizuho Bank, Ltd. Apr. 2007 Executive Officer, General Manager of Shibuya Branch of Mizuho Bank, Ltd. Apr. 2008 Joined the Company, Executive Officer, General Manager of Financial Division of the Company Oct. 2008 Executive Officer, General Manager of Finance and Accounting Division of the Company President & Representative Director of Nissin Asset Management Co., Ltd. Jan. 2010 Executive Officer, CFO (Chief Financial Officer) of the Company Jun. 2010 Director, CFO of the Company Jun. 2016 Director, CFO, and Managing Executive Officer of the Company Apr. 2021 Director, CSO (Chief Strategy Officer), and Managing Executive Officer of the Company (Current)			
Status of important concurrent holding of positions at other organizations			
None			
Reason for the nomination as a candidate for Director			
Mr. Yukio Yokoyama was an executive officer of Mizuho Bank, Ltd. and supervises the Financial Division of the Company. He has deep insight and practical experience in financial strategy. Currently, as a director and CSO, he is playing an important role in promoting the Medium to Long-Term Growth Strategy 2030 with the aim of strengthening the Group's governance and operational foundations, establishing a risk management system, and strategies for expanding the overseas business proportion. Since he is an indispensable human resource for further enhancing the corporate value of the Group, the Company repropose him as a candidate for Director.			
Special interest in the Company			
None			

4	Ken Kobayashi	<u>Reappointment</u> <u>Outside</u>	
Date of Birth: February 14, 1949 (75 years old)			
Career summary, positions and responsibilities in the Company			Number of the Company's shares held: 30,784 shares
<p>Jul. 1971 Joined Mitsubishi Corporation</p> <p>Apr. 2003 Senior Vice President of Mitsubishi Corporation</p> <p>Jun. 2007 Director, Executive Vice President 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</p> <p style="padding-left: 20px;">Outside Director of Mitsubishi Heavy Industries, Ltd. (Current)</p> <p style="padding-left: 20px;">Outside Director of MITSUBISHI MOTORS CORPORATION (Retired in 2022)</p> <p>Dec. 2021 Outside Director of Mitsubishi Research Institute, Inc. (Current)</p> <p>Apr. 2022 Corporate Advisor of Mitsubishi Corporation (Current)</p> <p>Nov. 2022 Chairman of The Tokyo Chamber of Commerce and Industry (Current)</p> <p>Nov. 2022 Chairman of The Japan Chamber of Commerce and Industry (Current)</p>			Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 13 years
Status of important concurrent holding of positions at other organizations			Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)
<p>Corporate Advisor of Mitsubishi Corporation</p> <p>Outside Director of Mitsubishi Heavy Industries, Ltd.</p> <p>Outside Director of Mitsubishi Research Institute, Inc.</p> <p>Chairman of The Tokyo Chamber of Commerce and Industry</p> <p>Chairman of The Japan Chamber of Commerce and Industry</p>			
Reason for the nomination as a candidate for Outside Director and outline of expected role			
<p>Mr. Ken Kobayashi was the President and Chairman of Mitsubishi Corporation, and has abundant experience and outstanding insight as a manager of a general trading company. He is also currently serving as Chairman of The Tokyo Chamber of Commerce and Industry and Chairman of The Japan Chamber of Commerce and Industry, and possesses a wide range of economic knowledge, based on which, we expect him to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company reproposes him as a candidate for Outside Director.</p>			
Special interest in the Company			
<p>The Group is engaged in transactions including sales of products and procurement of materials with Mitsubishi Corporation where Mr. Ken Kobayashi serves as Corporate Advisor.</p>			

5	Masahiro Okafuji	<u>Reappointment</u> <u>Outside</u> Date of Birth: December 12, 1949 (74 years old)	 <hr/> Number of the Company's shares held: 31,186 shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 13 years <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)
Career summary, positions and responsibilities in the Company			
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)			
Status of important concurrent holding of positions at other organizations			
Chairman & Chief Executive Officer of ITOCHU Corporation			
Reason for the nomination as a candidate for Outside Director and outline of expected role			
Mr. Masahiro Okafuji was the President and is the Chairman of ITOCHU Corporation and has abundant experience and outstanding insight as a manager of a general trading company. Based on such knowledge, we expect him to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company reproposes him as a candidate for Outside Director.			
Special interest in the Company			
The Group is engaged in transactions including sales of products and procurement of materials with ITOCHU Corporation where Mr. Masahiro Okafuji serves as Chairman & Chief Executive Officer.			

6	Masato Mizuno	<u>Reappointment</u>	<u>Outside</u>	<u>Independent</u>	 Number of the Company's shares held: 14,943 shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 8years <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)
				Date of Birth: May 25, 1943 (81 years old)	
Career summary, positions and responsibilities in the Company					
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 Senior Corporate Advisor of MIZUNO Corporation (Current) Jun. 2016 Outside Director, Independent Director of the Company (Current)					
Status of important concurrent holding of positions at other organizations					
Senior Corporate Advisor of MIZUNO Corporation					
Reason for the nomination as a candidate for Outside Director and outline of expected role					
Mr. Masato Mizuno has been in business for over 30 years at MIZUNO Corporation and possesses a wealth of experience and outstanding insight. He also has a track record of leading discussions as the Chairman of the Management Advisory Committee. Based on such knowledge, we expect him to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company repropose him as a candidate for Outside Director. In addition, the Group has no particular business relationship with MIZUNO Corporation, in which he is involved, and the Company intends to designate him as Independent Director.					
Special interest in the Company					
None					

7	Yukiko Nakagawa	<u>Reappointment</u>	<u>Outside</u>	<u>Independent</u>	
		Date of Birth: June 3, 1964 (60 years old)			
Career summary, positions and responsibilities in the Company					Number of the Company's shares held: 8,022 shares
<p>Apr. 1988 Joined Mitsui Trust Bank, Limited (current Sumitomo Mitsui Trust Bank, Limited) (Retired in 1994)</p> <p>Oct. 2006 Personnel Director of Toshiba-GE Turbine Services Co., Ltd. (Retired in 2011)</p> <p>Apr. 2010 Co-researcher of Keio Economic Observatory of Keio University (Current)</p> <p>Apr. 2011 Visiting researcher of Institute for Transnational Human Resource Management of Waseda University (Current)</p> <p>Sep. 2014 Personnel Director of Mizkan Holdings Co., Ltd. (Retired in 2016)</p> <p>Apr. 2016 Professor of Graduate School of Business Administration of Rikkyo University (Retired in 2021)</p> <p>Jun. 2018 Outside Director of EDION Corporation (Retired in 2019)</p> <p>Mar. 2019 Outside Director of Renesas Electronics Corporation (Retired in 2020)</p> <p>Jun. 2019 Outside Director, Independent Director of the Company (Current)</p> <p>Feb. 2021 Outside Director of IWAKI & CO., LTD. (Current Astena Holdings Co., Ltd.) (Retired in 2023)</p> <p>Jun. 2021 Outside Director of Toho Zinc Co., Ltd. (Current)</p> <p>Sep. 2021 Outside Director of Macromill, Inc. (Current)</p> <p>Apr. 2024 Professor (Special Appointment) of Aoyama Gakuin University Graduate School of Business Administration, Department of Business Administration (Current)</p>					
Status of important concurrent holding of positions at other organizations					Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)
Outside Director of Toho Zinc Co., Ltd. Outside Director of Macromill, Inc. Professor (Special Appointment) of Aoyama Gakuin University Graduate School of Business Administration, Department of Business Administration (Current)					
Reason for the nomination as a candidate for Outside Director and outline of expected role					
<p>Ms. Yukiko Nakagawa is a doctor of commercial science and has accumulated many years of business experience and knowledge as an expert in human resource management as well as those of human resource development on a global scale. Although she has no experience of direct involvement in corporate management, based on such knowledge, we expect her to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company repropose her as a candidate for Outside Director. In addition, our Group has no particular business relationship with Toho Zinc Co., Ltd. in which Ms. Nakagawa is involved, and on the other hand, there is a transaction with Macromill Inc., but the amount is less than 0.5% of the sales from both parties. Therefore, the Company judges that there is no risk of a conflict of interest with shareholders in general, and intends to designate her as Independent Director.</p>					
Special interest in the Company					
None					

8	Eietsu Sakuraba	<u>Reappointment</u>	<u>Outside</u>	<u>Independent</u>	
Date of Birth: May 30, 1956 (68 years old)					
Career summary, positions and responsibilities in the Company					Number of the Company's shares held: 2,744 shares
<p>Apr. 1980 Joined the Ministry of Agriculture, Forestry and Fisheries (“MAFF”)</p> <p>Jan. 2001 Head, Commodity Price Office, Consumer Affairs and Daily Living Section, General Food Policy Bureau of the MAFF</p> <p>Oct. 2002 Counsellor, Minister’s Secretariat of the MAFF</p> <p>Jul. 2005 Head, Food Industry Promotion Division, General Food Policy Bureau of the MAFF</p> <p>Apr. 2008 Director-General, Hokkaido District Agriculture Office of the MAFF</p> <p>Jul. 2009 Head, Information Assessment Division, Minister’s Secretariat of the MAFF</p> <p>May 2011 Councillor, Minister’s Secretariat and International Affairs Department and Agricultural Production Bureau of the MAFF</p> <p>Aug. 2011 Deputy Director-General, General Food Policy Bureau of the MAFF</p> <p>Sep. 2011 Councillor, Minister’s Secretariat and Food Industry Bureau and Agricultural Production Bureau of the MAFF</p> <p>Sep. 2012 Councillor, Minister’s Secretariat and Food Industry Bureau of the MAFF</p> <p>Jul. 2014 Director-General, Food Industry Bureau of the MAFF</p> <p>Apr. 2016 Councillor, Cabinet Secretariat (Concurrent) (Resigned in 2016)</p> <p>Sep. 2016 Executive Analyst, Yamato Group Research Institute (Retired in 2021)</p> <p>Apr. 2020 Visiting Professor, Faculty of Agriculture, Takasaki University of Health and Welfare (Current)</p> <p>Jun. 2020 Outside Director, Independent Director of the Company (Current)</p> <p>Feb. 2021 Chairman of Eco-friendly Plastic Packaging Association (Current)</p> <p>Apr. 2023 Special Advisor to the President of Takasaki University of Health and Welfare (Current)</p> <p>Jan. 2024 Special Advisor to the Cabinet Office(Current)</p> <p>Jan. 2024 Adviser to the MAFF(Current)</p>					
Status of important concurrent holding of positions at other organizations					Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)
Chairman of Eco-friendly Plastic Packaging Association Special Advisor to the President and Visiting Professor of Takasaki University of Health and Welfare Special Advisor to the Cabinet Office (Current) Adviser to the MAFF (Current)					
Reason for the nomination as a candidate for Outside Director and outline of expected role					
<p>Mr. Eietsu Sakuraba has held important positions in the Ministry of Agriculture, Forestry and Fisheries, such as Director-General of the Food Industry Bureau, and possesses expertise and outstanding insight in food safety and security and environmental issues in the food field. Although he has no experience of direct involvement in corporate management, based on such knowledge, we expect him to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company reproposes him as a candidate for Outside Director. In addition, the Group intends to designate him as Independent Director because there is no particular business relationship with the organizations in which he is involved.</p>					
Special interest in the Company					
None					

9	Yuka Ogasawara	<u>Reappointment</u> Date of Birth: November 10, 1975 (48 years old)	<u>Outside</u>	<u>Independent</u>	 Number of the Company's shares held: 1,267 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%)
Career summary, positions and responsibilities in the Company Apr. 1999 Joined Overseas Economic Cooperation Fund (current Japan Bank for International Cooperation) (Retired in 2004) Sep. 2005 Joined Bain & Company (Retired in 2009) Dec. 2009 Joined Japan International Cooperation Agency (JICA) (Retired in 2019) Apr. 2019 Impact Officer of Institute for the Advancement of Social Innovation (current Japan Social Innovation and Investment Foundation) (Retired in 2023) May 2022 Outside Audit & Supervisory Board Member of Rennovater Co., Ltd. (Current) Jun. 2022 Outside Director, Independent Director of the Company (Current) Apr. 2023 Director of Fujimura Research and Consulting Ltd. (Current)					
Status of important concurrent holding of positions at other organizations Director of Fujimura Research and Consulting Ltd.					
Reason for the nomination as a candidate for Outside Director and outline of expected role Ms. Yuka Ogasawara has more than 20 years of experience in a wide range of fields, including impact investment. She continues to draw on her experience in management and policy consulting, and has advanced insights into sustainability management. Based on such knowledge, we expect her to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company repropose her as a candidate for Outside Director. In addition, the Group intends to designate her as Independent Director because there is no particular business relationship with the organizations in which she is involved.					
Special interest in the Company None					

10	Keiko Yamaguchi	<u>New appointment</u>	<u>Outside</u>	<u>Independent</u>	
Date of Birth: December 24, 1974 (49 years old)					
Career summary, positions and responsibilities in the Company					Number of the Company's shares held: 0shares
Jun.	1999	Joined Sanwa Bank Ltd. (Current MUFG Bank Ltd.) (Retired in 2001)			
Oct.	2001	Joined Nomura Securities Co., Ltd. (Retired in 2012)			
Sep.	2012	Joined Goldman Sachs Japan Co., Ltd. (Retired in 2023)			
May	2023	Director of Shonan Yamatetsu Co., Ltd.			
Status of important concurrent holding of positions at other organizations					Number of the Company's shares held: 0shares
Director of Shonan Yamatetsu Co., Ltd.					
Reason for the nomination as a candidate for Outside Director and outline of expected role					
<p>Ms. Keiko Yamaguchi has more than 20 years of business experience in activities as a research analyst specializing in the consumer goods industry, particularly in the food and beverage industry and the toiletries and cosmetics industry. She has a wealth of insight into corporate management through her interactions with numerous top executives, as well as a deep understanding of the financial accounting field. Based on such knowledge, we expect her to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company proposes her as a candidate for Outside Director.</p> <p>The Group is engaged in transactions with Goldman Sachs Japan Co., Ltd., but the amount is less than 0.5% of the sales from both parties. The Group is also engaged in transactions with Sanwa Bank Ltd. (Current MUFG Bank Ltd.) and with Nomura Securities Co., Ltd., but more than 10 years have passed since she left them. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate her as Independent Director.</p>					
Special interest in the Company					
None					

- (Notes)
1. The officially registered name of Dr. Yukiko Nakagawa is Ms. Yukiko Schreiber and the officially registered name of Ms. Yuka Ogasawara is Ms. Yuka Fujimura.
 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, with Outside Director Mr. Eietsu Sakuraba as of June 25, 2020, and with Outside Director Ms. Yuka Ogasawara as of June 28, 2022 respectively to limit the liability for damages provided in Paragraph 1, Article 423 of the Companies Act. The contents are as stated in “(3) Summary of contents of agreements limiting liability of the Outside Directors and Outside Audit & Supervisory Board Members i.” If the re-elections of the six (6) candidates are approved, the Company shall renew the agreement with the six (6) candidates. In addition, if Ms. Keiko Yamaguchi is elected as Outside Director, the Company plans to enter into a similar agreement limiting liability with her as of June 26, 2024.
 3. The Company has entered into a directors and officers liability insurance policy under which all the officers are insured persons so that they can fully demonstrate their expected roles in executing their duties while the Company can attract capable human resources. If this proposal is approved as originally proposed and each candidate is appointed as Director, each of them 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 2024.
 4. The Company has registered Mr. Masato Mizuno, Dr. Yukiko Nakagawa, Mr. Eietsu Sakuraba and Ms. Yuka Ogasawara as Independent Directors pursuant to the provisions of the Tokyo Stock Exchange. If their re-elections are approved, the Company shall register them again as Independent Directors. In addition, if Ms. Keiko Yamaguchi is elected as Director, the Company plans to register her as Independent Director pursuant to the provisions of the Tokyo Stock Exchange.
 5. Candidates’ ages are as of this Ordinary General Meeting of Shareholders.
 6. Mr. Ken Kobayashi, Mr. Masahiro Okafuji, Mr. Masato Mizuno, Dr. Yukiko Nakagawa, Mr. Eietsu Sakuraba, Ms. Yuka Ogasawara and Ms. Keiko Yamaguchi are candidates for Outside Directors.
 7. Ms. Keiko Yamaguchi is a newly appointed candidate for Director.
 8. Mr. Ken Kobayashi is currently Corporate Advisor of Mitsubishi Corporation which is a Specified Related Business Operator of the Company and has served as an executive for the said company in the past ten (10) years. In addition, Mr. Masahiro Okafuji is currently Chairman & Chief Executive Officer of ITOCHU Corporation which is a Specified Related Business Operator of the Company and has served as an executive for the said company in the past ten (10) years.

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

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

In order to develop the Group's operations in Japan and overseas under its philosophy, "EARTH FOOD CREATOR," the Group selects candidates who possess extensive experience, deep insight, and advanced specialization, while comprehensively taking into account the balance of knowledge, experience, and capabilities; diversity in fields of not only specialization, gender and age but also race and ethnic group and nationality and national origin; and appropriateness of scale of the Board of Directors as a whole, among other things.

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

Candidates for Outside Directors meet the criteria under the Companies Act and are selected from management executives, and academic experts based on their extensive experience. They have deep insight and advanced expertise in such areas as global economics, finance, industry trends, corporate strategy, marketing, and advanced research. In the Board of Directors meetings, these candidates will be expected to not only to ensure the legality of management decisions and the appropriateness of duty execution from an objective standpoint but also to offer advice that contributes to business activities aimed at enhancing corporate value.

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

Based on the foregoing, candidates for members of the management team (meaning Representative/Managing Directors and Managing Executive Officers; hereinafter the same shall apply) are selected from among, in principle, those elected as Directors and Executive Officers who have strong ownership and a sense of responsibility toward realization of the Group Philosophy; a high level of decisiveness, ability to achieve breakthroughs, people management skills, morals and a sense of justice, which lead them to gain confidence of a wide range of parties inside and outside of the Company; extensive experience and knowledge of management as well as an enterprising spirit for psychological insight; and a high level of decision-making capabilities, in addition to the past achievements; and the Board of Directors determines whether such candidates are suitable for being members of the management team upon consultation with the Management Advisory Committee.

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

| Criteria for Assessing Externality and Independency of Independent Outside Directors

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

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

Mr. Naohiro Kamei, Audit & Supervisory Board Member, will resign at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company requests to elect one (1) Audit & Supervisory Board Member.

The candidate for Audit & Supervisory Board Members is as follows.

The Audit & Supervisory Board has approved this proposal.

1	Kyo Nishikawa	<u>New appointment</u>	<u>Outside</u>	<u>Independent</u>	 Number of the Company's shares held: 0shares
		Date of Birth: June 1, 1959 (65 years old)			
Career summary, positions and responsibilities in the Company					
Apr. 1982	Joined The Fuji Bank, Ltd. (Current Mizuho Bank, Ltd.)				
Apr. 2004	Joint General Manager, Nihonbashi Corporate Banking Div. of Mizuho Corporate Bank, Ltd. (Current Mizuho Bank, Ltd.)				
Apr. 2006	General Manager, Hamamatsu Corporate Banking Div. of Mizuho Corporate Bank, Ltd.				
Apr. 2008	General Manager, Hong Kong Branch of Mizuho Corporate Bank, Ltd.				
Apr. 2010	Executive Officer and General Manager, Mizuho Corporate Bank, Ltd. (Left in 2010)				
Jun. 2010	Joined Terumo Corporation. Executive Officer, General Manager, International Business Department of Terumo Corporation				
Mar. 2012	Executive Officer, Managing Director of Terumo Europe NV				
Apr. 2018	Senior Executive Officer (CHRO) of Terumo Corporation				
Jun. 2019	Director and Senior Executive Officer (CHRO) of Terumo Corporation				
Apr. 2021	Director and Group Managing Executive Officer (CHRO) of Terumo Corporation				
Apr. 2023	Director, Corporate Advisor of Terumo Corporation				
Apr. 2023	ISO/TC260 (Human Resource Management) Mirror Committee Member of Japan (Current)				
Jun. 2023	Advisor of Terumo Corporation (Current) (Contract to end in Jun. 2024)				
Status of important concurrent holding of positions at other organizations					
Advisor of Terumo Corporation (Contract to end in Jun. 2024)					
Reason for the nomination as a candidate for Outside Director and outline of expected role					
Mr. Kyo Nishikawa has more than 20 years of experience in the financial industry. As CHRO (Chief Human Resources Officer) and Executive Director of Terumo Corporation, he promoted business growth by strengthening global governance and reforming human resources. Accordingly, the Company has determined that his insight as a professional in finance and accounting as well as extensive experience of structural reforms can be leveraged in the Group's auditing, and the Company proposes him as a candidate for Outside Audit & Supervisory Board Member. The Group has no particular business relationship with Terumo Corporation, for which he serves as an advisor. On the other hand, the Group has transactions with Fuji Bank Ltd. (Current Mizuho Bank, Ltd.) and with Mizuho Corporate Bank, Ltd. (Current Mizuho Bank, Ltd.), but more than 10 years have passed since he left them. Thus, the Company has determined that there is no risk of a conflict of interest with shareholders in general, and the Company intends to designate him as Independent Audit & Supervisory Board Member.					
Special interest in the Company					
None					

- (Notes)
1. If Mr. Kyo Nishikawa is elected as Outside Audit & Supervisory Board Member, 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 as of June 26, 2024. 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).”
 2. The Company has entered into a directors and officers liability insurance policy under which all the officers are insured persons so that they can fully demonstrate their expected roles in executing their duties while the Company can attract capable human resources. If this proposal is approved as originally proposed and Mr. Kyo Nishikawa is appointed as 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 2024.
 3. If Mr. Kyo Nishikawa is elected as Audit & Supervisory Board Member, the Company plans to register him as Independent Audit & Supervisory Board Member pursuant to the provisions of the Tokyo Stock Exchange.
 4. Mr. Kyo Nishikawa’s age is as of this Ordinary General Meeting of Shareholders.
 5. Mr. Kyo Nishikawa is a candidate for Outside Audit & Supervisory Board Member.
 6. Mr. Kyo Nishikawa is a newly appointed candidate for Audit & Supervisory Board Member.

(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.

Under the Articles of Incorporation, the Company may appoint up to four Audit & Supervisory Board Members, as long as Outside Audit & Supervisory Board Members form the majority.

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.

The selection of candidates is carried out as follows: first the appropriateness of the candidates is deliberated and verified by the Management Advisory Committee, following this, the candidates are approved by the Audit & Supervisory Board, and then the Board of Directors makes its decision.

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

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

(Reference) Skill Matrix (In the event that Proposals 2 and 3 are approved as originally proposed)

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

<Details of each skill and reasons for selection>

Skill		Details and reasons for selection
Corporate management		Deep knowledge, abundant experience and achievements in overall corporate management are essential to adapt with resilience to uncertainties in the business environment and achieve sustainable growth over the medium to long term requires.
Brand strategy		Expertise and practical experience in brand strategy and marketing are essential to strengthen the core value of a global brand such as CUP NOODLES, enhance competitiveness in domestic and overseas markets, and achieve sustained earnings growth.
Food tech		Expertise and practical experiences that can drive innovation at the forefront of food tech are essential to improve the Company's technological capabilities, stably supply high-quality products utilizing advanced technologies, and create new food cultures and businesses as "FUTURE FOOD CREATOR."
Sustainability		In-depth knowledge and experience in sustainability are essential to promote CSV management to achieve visions and for sustainable growth, use efficient resources and press ahead with EARTH FOOD CHALLENGE 2030 to tackle climate-change issues.
Structural reform	Human resources and organizations	Deep knowledge and practical experience in human and organizational areas are essential to develop innovative organizations that drive strategic execution and the creation of new food cultures, and develop and promote the Company's own transformation roadmap.
	DX	With digital environment changing rapidly, extensive knowledge and practical experience are essential to promote the company-wide activity theme NBX (NISSIN Business Transformation) aiming to transform the business model itself not limited to pure digitalization.
Finance and accounting		Expertise and practical experience in the financial and accounting are essential to have in place accurate financial reporting, build a strong financial base, actualize growth investments contributing to sustainable enhancement of corporate value, and enhance shareholder returns.
Risks and legal affairs		Establishing an appropriate governance system is essential to continuously increase corporate value. Sophisticated knowledge and broad experience in risk management, corporate governance, and law are essential to realize a stable supply of food, which is our mission.

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

Business Reports (From April 1, 2023 to March 31, 2024)

1. Particulars Regarding the Current Status of Nissin Foods Group

(1) Business progress and results

In the fiscal year under review, the global economy has been underpinned by robust personal consumption in the United States, among other factors, yet the outlook has become further uncertain due to heightened geopolitical risks and advancing inflation. In Japan, with the reclassification of COVID-19 to category 5 which is a lower category of infectious diseases, economic activities are normalizing, and domestic demand is recovering, leading to a gradual improvement in the economic climate. On the other hand, the situation remains unpredictable due to risks such as soaring prices of raw materials and energy, as well as fluctuations in foreign exchange rates and shifts in monetary policy.

In such an environment, within the instant noodles industry, there has been a backlash from the increased demand during the COVID-19 pandemic, leading to a decrease in consumption compared to the previous year in some countries, including China. However, the global demand has maintained a robust level, more than 10% higher when compared to the pre-pandemic year of 2019.

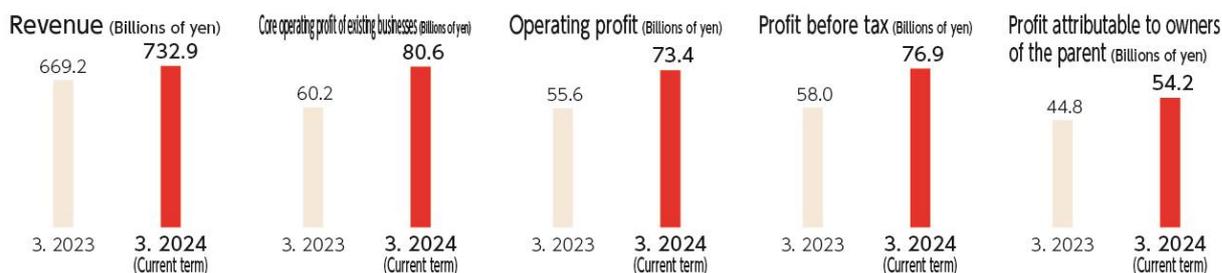
Under these circumstances, the Group is working to achieve the Group's vision and sustainable growth as themes of growth strategy: 1) Strengthen Cash Generation Capabilities of Existing Businesses, 2) EARTH FOOD CHALLENGE 2030 and 3) Pursue New Businesses, based on the "Mid- to Long-Term Growth Strategy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

As a result, concerning the business results for the fiscal year under review, revenue was ¥ 732,933 million, up 9.5% year on year. With respect to profits, core operating profit of existing businesses (Note 1) was ¥ 80,601 million, up 33.9% year on year, operating profit was ¥ 73,361 million, up 31.9% year on year, profit before tax was ¥ 76,915 million, up 32.7% year on year, and profit attributable to owners of the parent was ¥ 54,170 million, up 21.0% year on year.

Excluding the impact of foreign exchange rate fluctuations, revenue increased 6.5% year on year to ¥ 712,517 million, while core operating profit of existing businesses increased 30.2% year on year to ¥ 78,390 million. (Note 2)

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

2. The figures in FY 3/2024 are converted into yen at the exchange rate in FY 3/2023.



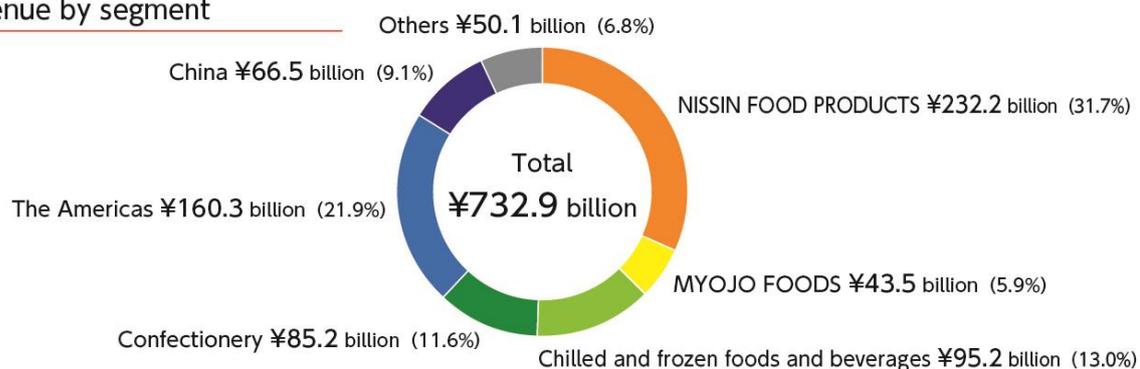
Outline of consolidated results by reportable segment

(Millions of yen)

Category	Revenue (Millions of yen)		Increase (Decrease)	Year-on- year change (%)	Segment profit (Millions of yen)		Increase (Decrease)	Year-on-year change (%)
	3. 2023	3. 2024 (Current)			3. 2023	3. 2024 (Current)		
NISSIN FOOD PRODUCTS	220,204	232,221	+12,017	+5.5%	26,795	29,741	+2,946	+11.0%
MYOJO FOODS	40,511	43,450	+2,939	+7.3%	2,373	2,818	+444	+18.7%
Chilled and frozen foods and beverages	86,838	95,221	+8,383	+9.7%	3,890	7,692	+3,802	+97.7%
Confectionery	74,057	85,150	+11,092	+15.0%	2,768	4,496	+1,727	+62.4%
The Americas	140,042	160,333	+20,290	+14.5%	12,483	21,486	+9,002	+72.1%
China	66,972	66,452	(519)	(0.8)%	8,360	8,129	(231)	(2.8)%
Others	40,621	50,102	+9,481	+23.3%	5,392	7,146	+1,754	+32.5%
Total	669,248	732,933	+63,685	+9.5%	62,065	81,512	+19,446	+31.3%

- (Notes) 1. Segment profit is adjusted to operating profit in the consolidated statement of income.
2. In the current fiscal year, the Group has changed the method of presenting NISSIN FOODS VIETNAM Co., Ltd. to be included in "China," which was included in "Others," resulting from the review of the business management classification of the Group. Segment information for the previous fiscal year is disclosed based on the classification of reportable segments for the fiscal year under review.

Revenue by segment



NISSIN FOOD PRODUCTS Revenue: ¥232,221 million (up 5.5% year on year)

FY 3/2023: ¥220,204 million

Performance in the fiscal year under review

The sales situation of NISSIN FOOD PRODUCTS saw an increase in revenue for each category year on year, with cup-type noodles, bag-type noodles, and cup-type rice products performing steadily, as well as the impact of price revisions. In the cup-type noodles category, products capturing customer needs such as the “CUP NOODLE GUZAI MAMIRE” series and limited edition of the “NISSIN NO DONBEI DASHI KURABE” series have been performing well. In the bag-type noodles category, sales of long-selling products such as the “CHICKEN RAMEN” in its 65th anniversary and the newly launched “NISSIN RAOH 3-MEAL PACK” etc. increased and contributed to sales growth. Furthermore, the “NISSIN CURRY MESHU” series has maintained its strong performance in the cup-type rice products. Profits increased year on year due to sales growth despite cost increase from raw materials price hike etc.

Consequently, revenue was ¥ 232,221 million (+5.5%), core operating profit (Note 3) was ¥ 29,548 million (+11.3%) and operating profit was ¥ 29,741 million (+11.0%) in this reportable segment.

MYOJO FOODS Revenue: ¥43,450 million (up 7.3% year on year)

FY 3/2023: ¥40,511 million

Performance in the fiscal year under review

The sales situation of MYOJO FOODS saw an increase in revenue year on year, for both cup-type noodles and bag-type noodles. In the cup-type noodles, not only the mainstay product of the “MYOJO IPPEI-CHAN YOMISE NO YAKISOBA” performed well but also “LOCABO NOODLES OISHISA PLUS” newly launched in March 2023 contributed to sales. In the bag-type noodles, sales of the “MYOJO CHARMERA” series continued to perform well.

Profits increased year on year due to sales growth despite cost increase from raw materials price hike and increased advertising and selling expenses etc.

Consequently, revenue was ¥ 43,450 million (+7.3%), core operating profit (Note 3) was ¥ 2,738 million (+18.4%) and operating profit was ¥ 2,818 million (+18.7%) in this reportable segment.

Chilled and frozen foods and beverages Revenue: ¥95,221 million (up 9.7% year on year)

FY 3/2023: ¥86,838 million

Performance in the fiscal year under review

The chilled foods business saw strong sales of the new product of the “Chilled NISSIN SPA OH,” the cold Chinese noodles group in last summer and the “GYOURETSU NO DEKIRU MISE NO RAMEN,” extending the shelf life from 40 days to 60 days since last autumn. Additionally, the “Chilled NISSIN YAKISOBA U.F.O.” which was launched in March 2024, made a significant contribution to sales even monthly, resulting in an increase in revenue year on year. On the profit side, it increased year on year due to increased sales and price revisions absorbing cost increases by rising raw material prices etc.

The frozen foods business saw an increase in revenue year on year, with steady performance in the ramen and udon categories. The “REITO NISSIN CHUKA” and the “REITO NISSIN MAZEMEN TEI” series performed well in the ramen category. On the profit side, it increased year on year due to price revisions despite cost increases from raw materials price hike etc.

The beverage business saw a continued strong performance of the “PILKUL 400” series, lactobacillus beverage, and the “PILKUL MIRACLE CARE,” which improves sleep quality and reduces fatigue. The “TOKACHI NOMU YOGURT” series also saw significant growth following its autumn revamp. Besides the effect of price revisions, both revenue and profits increased year on year.

Consequently, revenue was ¥ 95,221 million (+9.7%), core operating profit (Note 3) was ¥ 7,702 million (+96.3%) and operating profit was ¥ 7,692 million (+97.7%) in this reportable segment.

Confectionery

Revenue: ¥85,150 million (up 15.0% year on year)

FY 3/2023: ¥74,057 million

Performance in the fiscal year under review

In the confectionery business, KOIKE-YA saw a significant increase in both revenue and profit year on year due to expanded sales of mainstay products such as the “KOIKE-YA POTATO CHIPS” series and the “SUCORN” series, and high value-added products of the “KOIKE-YA PRIDE POTATO” series etc., in addition to the impact of price revisions in Japan and overseas. NISSIN CISCO saw an increase in both revenue and profit year on year, with steady sales of the “CISCORN” series, which celebrated its 60th anniversary since its launch, and the “COCONUT SABLE” series. BonChi saw an increase in both revenue and profit year on year due to steady sales of 5-pack products and value-for-money products in addition to price revisions.

Consequently, revenue was ¥ 85,150 million (+15.0%), core operating profit (Note 3) was ¥ 4,930 million (+73.6%) and operating profit was ¥ 4,496 million (+62.4%) in this reportable segment.

The Americas

Revenue: ¥160,333 million (up 14.5% year on year)

FY 3/2023: ¥140,042 million

Performance in the fiscal year under review

In the Americas, continued efforts to strengthen the proposal and promote the introduction of high value-added products for creating new demand, as well as price revisions, contributed to an increase in both revenue and profits. Sales in the United States increased due to aggressive sales measures mainly for high value-added products as well as steady sales of affordable price range products, while solid demand for instant noodles continued even after the price revision implemented in August 2022. In Brazil, revenue increased because of price revisions and the impact of currency translation while sales volume decreased due to large-scale maintenance for production facilities and production issues caused by natural disasters.

On the profit side, although temporary expenses related to the construction of the third factory in the United States were incurred, the whole reportable segment saw an increase in profits year on year due to the stabilization of various cost increases, such as major raw materials, the effect of increased revenue from price revisions, and the impact of currency translation.

Consequently, revenue was ¥ 160,333 million (+14.5%), core operating profit (Note 3) was ¥ 21,531 million (+72.3%) and operating profit was ¥ 21,486 million (+72.1%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 145,931 million (+4.2%) and core operating profit was ¥ 19,724 million (+57.8%). (Note 4)

China

Revenue: ¥66,452 million (down 0.8% year on year)

FY 3/2023: ¥66,972 million

Performance in the fiscal year under review

In China, the Group (NISSIN FOODS CO., LTD. and its subsidiaries) has expanded its geographical sales areas, strengthened its CUP NOODLES brand, and promoted premium bag-type noodles. In Mainland China, sales recovered slightly in the fourth quarter, but consumption remained weak throughout the current fiscal year. In Hong Kong, sales of instant noodles to the catering industry increased, with further growth in exports and sales of premium bag-type noodles like “Hokkaido Demae Iccho,” and sales in the fourth quarter were boosted by the increased number of inbound travelers from mainland China. In addition, NISSIN FOODS VIETNAM Co., Ltd., which was changed to be included in China segment from the current fiscal year, expanded its domestic sales channels over the previous year, and sales of instant noodles in Vietnam also increased. Throughout the current fiscal year, sales growth decreased due to changes in the consumption patterns of Hong Kong residents, including the outbound travelers to Shenzhen. Under these circumstances, sales for the year declined slightly year-on-year, as higher sales in the fourth quarter could not offset the downward factors in sales up to the third quarter. Profit was lower than in the previous fiscal year due to the absence of the one-off government grant received in the previous fiscal year. On the other hand, profit on a

core business basis increased year-on-year, with an improved margin, mainly due to lower raw material prices, reduced selling expenses and the impact of currency translation.

Consequently, revenue was ¥ 66,452 million (-0.8%), core operating profit (Note 3) was ¥ 8,053 million (+3.6%) and operating profit was ¥ 8,129 million (-2.8%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 64,027 million (-4.4%) and core operating profit was ¥ 7,839 million (+0.8%). (Note 4)

Others **Revenue: ¥50,102 million (up 23.3% year on year)**
FY 3/2023: ¥40,621 million

Performance in the fiscal year under review

Overall sales in the Others segment grew year on year due to increased sales in each region of Asia, including Thailand and India, and strong sales even after a pricing revision in the EMEA region. Profit increased year-on-year, partly due to the contribution of profit from companies accounted for using the equity method.

As a result, revenue in “Others” in reportable segments was ¥ 50,102 million (+23.3%), core operating profit (Note 3) was ¥ 7,782 million (+36.9%) and operating profit was ¥ 7,146 million (+32.5%).

Excluding the impact of currency translation, revenue was ¥ 46,513 million (+14.5%) and core operating profit was ¥ 7,590 million (+33.5%). (Note 4)

* In the current fiscal year, the Group has changed the method of presenting NISSIN FOODS VIETNAM Co., Ltd. to be included in “China,” which was included in “Other.”

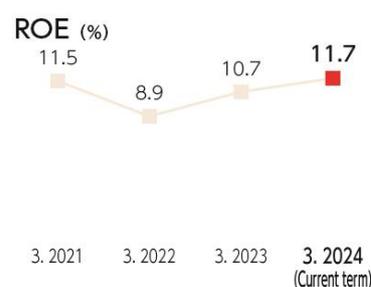
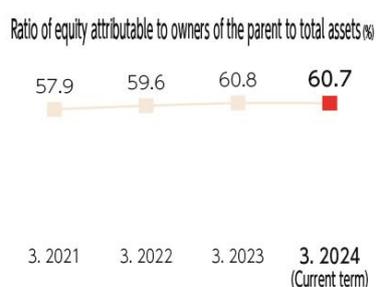
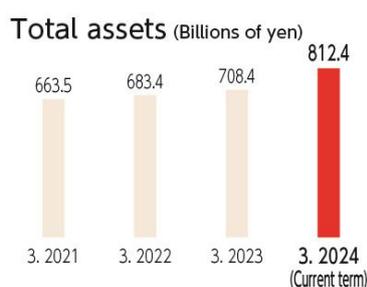
(Notes) 3. Core operating profit = operating profit - other income and expenses as non-recurring income and expenses

4. The figures in FY 3/2024 are converted into yen at the exchange rate in FY 3/2023.

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

		3.2021	3.2022	3.2023	3.2024	
Revenue	(Millions of yen)	506,107	569,722	669,248	732,933	
Core operating profit of existing businesses	(Millions of yen)	52,382	49,559	60,192	80,601	
Operating profit	(Millions of yen)	55,532	46,614	55,636	73,361	
Profit attributable to owners of the parent	(Millions of yen)	40,828	35,412	44,760	54,170	
Total assets	(Millions of yen)	663,530	683,423	708,374	812,382	
Total equity	(Millions of yen)	421,435	444,590	467,949	535,010	
Basic earnings per share	(Yen)	130.65	114.50	146.94	178.16	
Equity attributable to owners of the parent per share	(Yen)	1,228.79	1,326.55	1,415.70	1,621.91	
Reference	Ratio of equity attributable to owners of the parent to total assets	(%)	57.9	59.6	60.8	60.7
	ROE	(%)	11.5	8.9	10.7	11.7

- (Notes) 1. The Group aims to adopt core operating profit of existing businesses in order to measure the real growth of existing businesses that form the basis for investment in businesses growth by separating the profit or loss from new businesses planned to be invested aggressively and continuously upfront after the FY 3/2022 (the 74th fiscal year), from the standpoint of mid- to long-term growth strategy. Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses
2. Basic earnings per share is calculated using the total average number of shares issued during the fiscal year. Equity attributable to owners of the parent per share is calculated using the total number of shares issued at the end of the fiscal year.
3. Basic earnings per share and equity attributable to owners of the parent per share are calculated using the total number of shares issued (excluding treasury stock).
4. Our common stock was split on a 3-to-1 basis as of January 1, 2024. Accordingly, basic earnings per share and equity attributable to owners of the parent per share are calculated assuming the stock split had been conducted at the beginning of FY 3/2021 (the 73rd fiscal year).



(3) Company Initiatives

i) Growth Story for the Mid- to Long-Term as our CSV Management

We announced the below Story in the Mid- to Long-Term Growth Strategy 2030 presented in May 2021 as our CSV Management based on our Group Mission, Vision, and Value.

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

“EARTH FOOD CREATOR”

constantly creating new kinds of food cultures through innovation

Mission

食足世平 食創為世
Peace will come to the world when there is enough food
Create foods to serve society

美健賢食 食為聖職
Let us enjoy our beauty and health
Food makes life a sacred profession

Vision

EARTH FOOD CREATOR



Value



Growth Story: Three Strategic Pillars

- 1 Strengthen Cash Generation Capabilities of Existing Businesses**

Overseas: deepen Global Branding and maintain growth momentum.

Domestic Non-Instant Noodles Business: pursue group synergy.

Domestic Instant Noodles Business: develop demand, penetrate brands, develop markets, and strengthen supply capabilities.
- 2 EARTH FOOD CHALLENGE 2030**

Utilize finite resources effectively and reduce the impact of climate change.

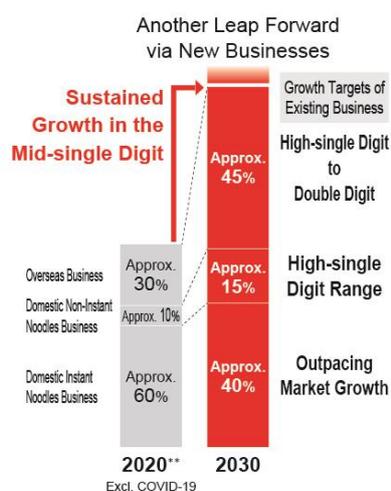
Extend the lifecycle of existing businesses far beyond the norm.
- 3 Pursue New Businesses**

Co-create Future Foods with food science.

Become a company that provides food and health solutions through technology.

Mid- to Long-Term Growth Strategy 2030

Profit growth and portfolio changes *



Value Targets

Financial	
CAGR of core operating profit of existing businesses	Mid-single digit
ROE	10% over the long term
Net debt / EBITDA ratio	≤ 2x
Dividend policy	Progressive dividends
Relative TSR vs TOPIX (Foods)	> 1x
Non-Financial	
Sustainable palm oil procurement ratio	100%
Water usage per million yen of revenue (IFRS basis)	12.3m ³
Total waste reduction compared to FY 3/2016/Japan	- 50%
Reduction of CO2 emissions (Scope1+2) compared to 2020	- 42%***
Reduction of CO2 emissions (Scope 3) compared to 2020	- 25%***

* Real operating profit growth rate, 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 (FY3/2021) are approximate figures calculated by deducting profit/loss of domestic other segment and other income and expenses, as well as the impact of COVID-19, which was a significant factor in the profit increase over FY3/2020 through FY3/2021, from FY3/2021 operating profit under the IFRS standard.

*** Revised CO2 emission reduction target upward in May 2023.

ii) Mid- to Long- Term Growth Strategy : The initial 3-year review

We have already achieved many of our FY2030 financial KPI targets. We have set the new Targets of Growth Potential and Efficiencies.

Item	Category	Item	Mid- to Long-Term Targets	Progress Review	Status
Financial KPI	Growth Potential	Core Operating Profit Growth Rate for Existing Businesses	Old: Mid-single digit New: Mid-single Digit (organic) *	FY20-23 +24.4%	○
	Efficiencies	ROE	Old: 10% over the long term New: 15% by FY 2030	FY23 11.7%	○
	Safety	Net Debt/EBITDA	≤2x	FY23 -0.4x	○
	Stable Shareholder Returns	Progressive dividends	Dividend payout ratio: approx. 40%	FY23 37.4% Continued progressive dividends	○
		Share buybacks	Opportunistic share buybacks	Share buybacks FY21 12 billion yen FY22 12 billion yen	○
		Relative TSR (relative to TOPIX Foods)	> 1x	FY21 1.2x FY22 1.1x FY23 1.1x	○

*Mid-single Digit (organic): Growth in real terms, not including inorganic growth (M&A, etc.) and sudden external environmental changes (exchange rates, inflation, etc.)

iii) Overall Picture of Mid- to Long- Term Growth Strategy

We have set new Targets of “Mid-single Digit” Organic Growth Rate starting from FY 2023, a period of rapid growth. As the milestones, set the Revenue of ¥1 trillion, Core Operating Profit of ¥100 billion and the Market Capitalization of ¥2 trillion.

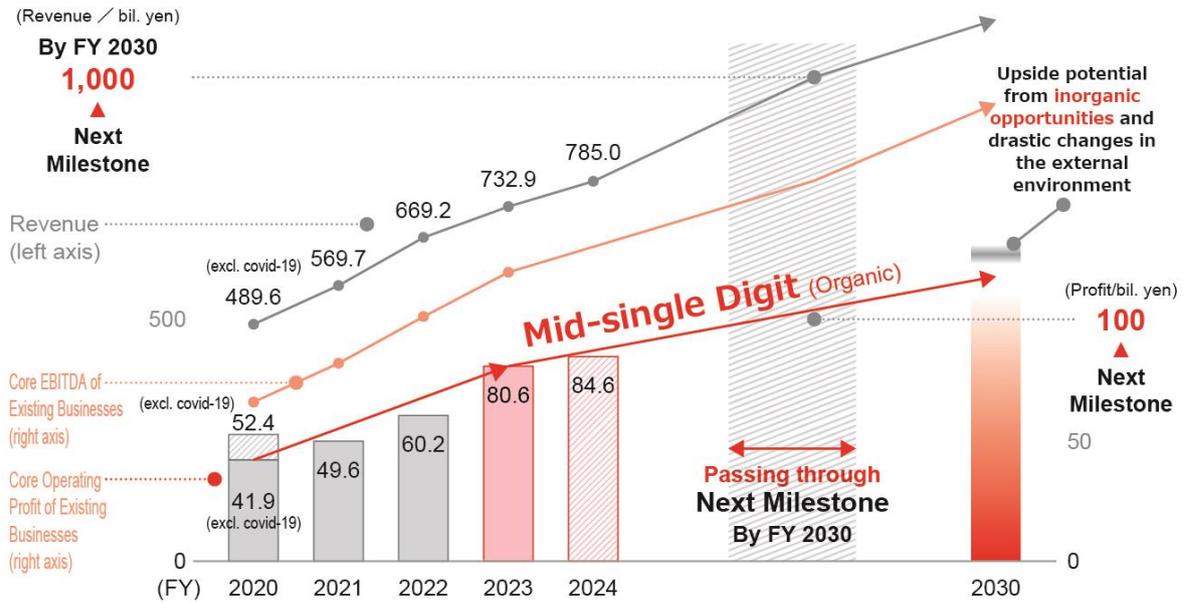
We will pursue further upside by leveraging inorganic growth while achieve both “strategic growth investments” and “further ROE improvements” through the effective use of ample cash flow.

The graphic features the NISSIN logo in the top left corner. The main title "NO LIMIT TO GROWTH" is displayed in large white letters against a dark blue background with a view of Earth from space. Below the title, the subtitle "Next Milestones" is underlined. Three dark blue boxes with white text list the milestones: Revenue (¥1 trillion), Core OP* (¥100 billion), and Market Cap. (¥2 trillion). A small asterisk footnote at the bottom left explains that Core OP* refers to the core operating profit of existing businesses.

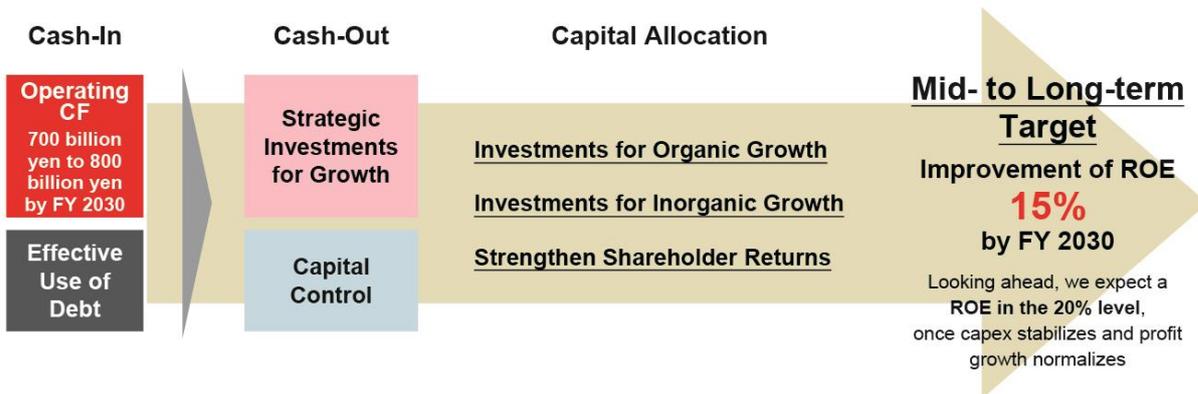
Milestone	Target Value
Revenue	¥1 trillion
Core OP*	¥100 billion
Market Cap.	¥2 trillion

* The core operating profit of existing businesses

Overall Picture of Mid- to Long- Term Growth Strategy



Approach to Capital Allocation for ROE Improvement



iv) Total Series Servings exceeded 25 million for 2 years since launch. (May 2024)

What is "KANZEN MEAL"?

"KANZEN MEAL" brand pursues a perfect balance of deliciousness and the 33 nutrients such as vitamins and minerals, prescribed by the Dietary Reference Intakes Standards for Japanese. Utilizing the latest our food technologies, we have reduced the bitterness and acidity characteristic of nutrients, pursuing an ideal balance of nutrition including proteins, fat, carbohydrates, vitamins, minerals and essential acids in meals indistinguishable from regular and tasty dining options.



Certification by "Optimized Nutri-Dense Meals Association"



The association whose purpose is to promote Optimized Nutri-Dense Meals, in which key nutrients are properly balanced and adjusted, and to contribute to well being through food activities.



Organization Launch Announcement



Received the First Ever Certification as an Optimized Nutri-Dense Meals

Frozen

Online Store

Retail Market



KANZEN MEAL DELI
21 Products on sale
Expanding products



New



Full Lineup of Products to meet various needs



v) Create new touch points of "KANZEN MEAL"

Accelerate Brand Awareness and Business Expansion

We are developing "KANZEN MEAL" not only in the form of room-temperature products such as Cup-type instant rice and Drinks, and Frozen products that can be simply heated, but also in the form of Meals offered at company Cafeterias, Lunch Boxes at Retailers, and products made in collaboration with other manufacturers. In addition, through collaboration with the Online/Catalog Order Channel and the Insurance Industry, we will deliver "KANZEN MEAL" in more situations and accelerate brand awareness and business expansion.

<p>Health Management Promotion</p> <p>Company Cafeteria Business: Expanding Meal Services and Installations</p> <table border="1"> <tr> <td data-bbox="240 638 523 929"> <p>Cafeteria Meals</p>  <p>三菱商事 明治安田 Rakuten LIFE CARD Ryobi and Others</p> </td> <td data-bbox="528 638 802 929"> <p>Installation</p>  <p>三菱商事 慶應義塾大学病院 Keio University Hospital ADK<< Suzuyo PASONA スギホールディングス and Others</p> </td> </tr> </table> <p>Company Cafeteria Business: Full Scale Launch (Meal Services and Installations); Gaining New Footholds</p>	<p>Cafeteria Meals</p>  <p>三菱商事 明治安田 Rakuten LIFE CARD Ryobi and Others</p>	<p>Installation</p>  <p>三菱商事 慶應義塾大学病院 Keio University Hospital ADK<< Suzuyo PASONA スギホールディングス and Others</p>	<p>BtoBtoC Category Business Expansion</p> <p>Expanding Food Categories Through Collaboration with Retailers and Manufacturers</p> <table border="1"> <tr> <td data-bbox="847 638 1129 817"> <p>Retail Delicatessen Collaboration</p> <p>Rice Balls Stuffed Bread</p>  <p>Not on Sales now</p> </td> <td data-bbox="1134 638 1409 929"> <p>Collaborations With Food Manufacturers in Other Fields</p> <p>Bread 木村屋穂本店 タマワキ</p>  <p>Snack</p>  <p>湖 KOKIYEA</p> <p>※Only on Sales from Apr. to Jun. 2024</p> </td> </tr> </table> <p>Lunch Box</p>  <p>Launched Sales of Base Nutrient Ingredient and Recipe Resource Service</p>	<p>Retail Delicatessen Collaboration</p> <p>Rice Balls Stuffed Bread</p>  <p>Not on Sales now</p>	<p>Collaborations With Food Manufacturers in Other Fields</p> <p>Bread 木村屋穂本店 タマワキ</p>  <p>Snack</p>  <p>湖 KOKIYEA</p> <p>※Only on Sales from Apr. to Jun. 2024</p>
<p>Cafeteria Meals</p>  <p>三菱商事 明治安田 Rakuten LIFE CARD Ryobi and Others</p>	<p>Installation</p>  <p>三菱商事 慶應義塾大学病院 Keio University Hospital ADK<< Suzuyo PASONA スギホールディングス and Others</p>				
<p>Retail Delicatessen Collaboration</p> <p>Rice Balls Stuffed Bread</p>  <p>Not on Sales now</p>	<p>Collaborations With Food Manufacturers in Other Fields</p> <p>Bread 木村屋穂本店 タマワキ</p>  <p>Snack</p>  <p>湖 KOKIYEA</p> <p>※Only on Sales from Apr. to Jun. 2024</p>				
<p>Channel with Senior Customer Base</p> <p>Online/Catalog Order Business on Japanet</p>   <p>Frozen KANZEN MEAL 3 Star Series Available on TV shopping!</p>	<p>Other Collaboration</p> <p>Industry Collaboration: Initiatives with Meiji Yasuda Life Insurance Company</p>   <p>Started discussions to develop new services that contribute to improved QOL, such as</p> <ul style="list-style-type: none"> • [QOL Guarantee Program] • Collaboration of Corporate Business <p>AND Health promotion of policyholders utilizing KANZEN MEAL</p> <p>栄養とおいしさの完全なバランスを追求しました</p> <p>Promoting wide range of Business with Meiji Yasuda Life!</p>				

vi) Mid- to Long- Term Economic Value Targets

We are committed 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.



vii) EARTH FOOD CHALLENGE 2030

We have formulated the NISSIN FOODS Group environmental strategy, “EARTH FOOD CHALLENGE 2030,” and are working on various initiatives with the aim of achieving a sustainable society and enhancing corporate value.

Environment Value Targets Toward 2030		Targets	2023 Results
Challenge to effectively use resources	Sustainable Palm Oil Procurement Rate	100%	43.4%
	Water Usage per million yen of revenue (IFRS basis)	12.3 m ³ /million yen	9.7 m ³ /million yen
	Waste recycling rate (Japan)	99.5%	99.8%
	Reduction of Waste from Sales and Distribution Processes Vs. FY 3/2016 (Japan)	-50.0%	-51.1%
Challenge to climate change	Reduction of CO ₂ Emissions : Scope 1 + 2 vs. 2020 (Japan and overseas)	-42.0%	-16.1%
	Reduction of CO ₂ Emissions : Scope 3 vs. 2020 (Japan and overseas)	-25.0%	-2.3%

viii) FY 3/2025 full-year earnings plan

We aim for revenue growth of 7.1% YoY and core operating profit of existing businesses is projected to increase by 5.0% YoY to 84.6 billion yen. We also aim for record highs in both revenue and profit at each stage.

Revenue YoY
+7.1%
¥785.0 billion

Core Operating Profit of Existing Businesses Mid-single digit growth
+5.0%
¥84.6 billion

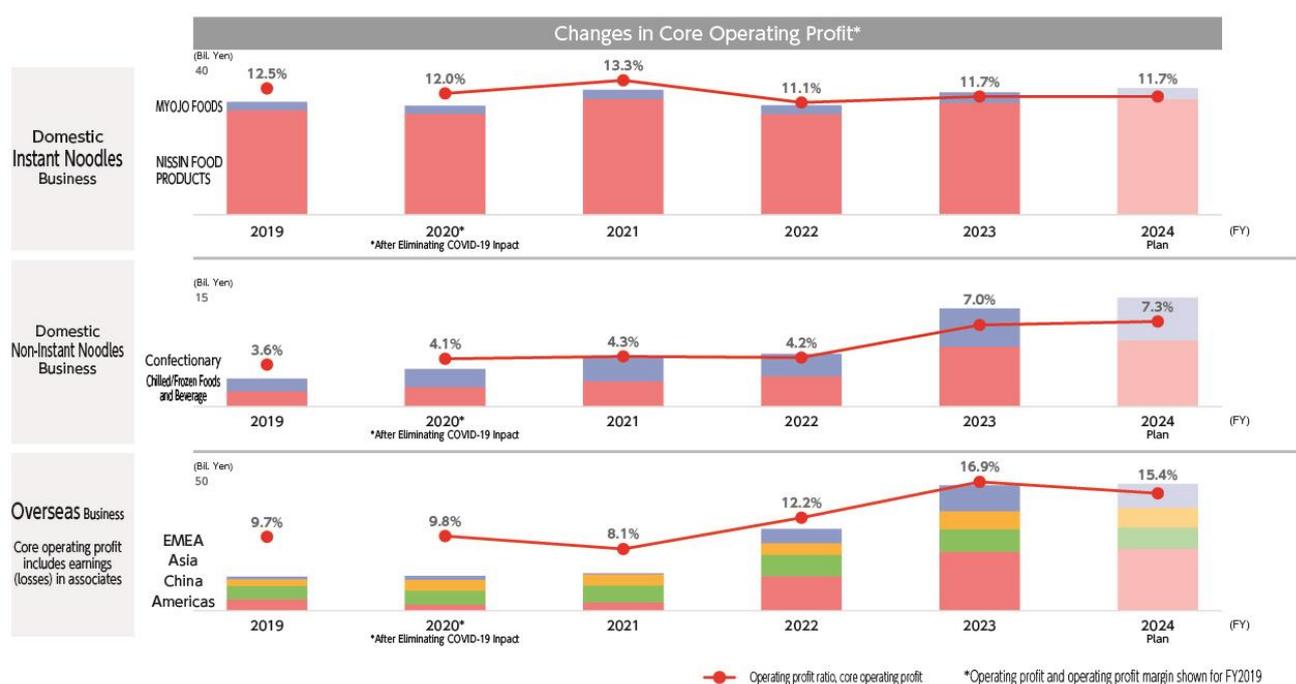
Invest in new businesses at an amount between 5% to 10% of core operating profit of existing businesses

Operating profit +3.6 to +9.0%
¥76.0 to 80.0 billion

Profit attributable to owners of the parent +0.6 to +6.1%
¥54.5 to 57.5 billion

EPS ¥179 to 189 per share

* Yen-based presentation of earnings plan is based on actual exchange rates for FY 3/2024.



(4) Status of Significant parent company and subsidiaries (As of March 31, 2024)

i) Status of significant parent company

No items to report.

ii) Status of significant subsidiaries

The Company has 64 consolidated subsidiaries (including the following 23 companies).

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
*2	MYOJO FOODS CO., LTD.	Tokyo	¥3,143 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	NISSIN FROZEN FOODS CO., LTD.	Osaka	¥100 million	100.0	Frozen food manufacturing and marketing
*3	NISSIN YORK CO., LTD.	Tokyo	¥870 million	100.0	Dairy product etc. manufacturing and marketing
*4	NISSIN CISCO CO., LTD.	Osaka	¥2,600 million	100.0	Cereal food and confectionery, etc. manufacturing and marketing
*4	BonChi Co., Ltd.	Osaka	¥160 million	92.1	Japanese rice cracker and snack manufacturing and marketing
*4	KOIKE-YA Inc.	Tokyo	¥2,269 million	45.1	Confectionery manufacturing and marketing
*5	NISSIN FOODS (U.S.A.) CO., INC.	U.S.A.	US\$184 million	95.5	Instant noodle 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 FOODS DO BRASIL LTDA.	Brazil	BRL102 million	100.0	Instant noodle manufacturing and marketing
*6	NISSIN FOODS CO., LTD.	China	HK\$2,981 million	72.1	Instant noodle manufacturing and marketing Regional headquarters for China
*6	WINNER FOOD PRODUCTS LTD.	China	HK\$29 million	72.1	Instant noodle and frozen food manufacturing and marketing Frozen food manufacturing and marketing
*6	NISSIN FOODS (CHINA) HOLDING CO., LTD.	China	RMB1,563 million	72.1	Invest in businesses in China and instant noodle marketing Instant noodle manufacturing and marketing
*6	ZHUHAI GOLDEN COAST WINNER FOOD PRODUCTS LTD.	China	HK\$84 million	72.1	Instant noodle manufacturing and marketing
*6	MC Marketing & Sales (Hong Kong) Limited	China	HK\$1,000	58.4	Foods marketing
*6	SHANGHAI EASTPEAK TRADING CO., LTD.	China	RMB20million	72.1	Wholesale of Imported foods

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*7	NISSIN FOODS SINGAPORE PTE. LTD.	Singapore	S\$26 million	100.0	Instant noodle marketing
*7	INDO NISSIN FOODS PRIVATE LTD.	India	INR 6,904million	65.7	Instant noodle manufacturing and marketing
*7	NISSIN FOODS(THAILAND) CO., LTD.	Thailand	THB2,618 million	66.0	Instant noodle manufacturing and marketing
*7	PT. NISSIN FOODS INDONESIA	Indonesia	IDR514.5 billion	66.0	Instant noodle manufacturing and marketing
*7	Nissin Foods Kft.	Hungary	HUF16,604 million	100.0	Instant noodle manufacturing and marketing
*7	Nissin Foods GmbH	Germany	€25 thousand	100.0	Instant noodle marketing

*1 NISSIN FOOD PRODUCTS *2 MYOJO FOODS *3 Chilled, frozen foods and beverages *4 Confectionery *5 The Americas *6 China
*7 Others

(Notes) There are no wholly owned subsidiaries as defined in Article 118, Item 4 of the Regulations for Enforcement of the Companies Act as of the end of the fiscal year under review.

iii) Status of important business combinations

No items to report.

iv) The principal content of business undertakings

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

Reportable segments	Main products
NISSIN FOOD PRODUCTS	“CHICKEN RAMEN”, “CUP NOODLES”, “NISSIN NO DONBEI”, “NISSIN RAOH”, “NISSIN YAKISOBA U.F.O.” and others
MYOJO FOODS	“MYOJO CHARUMERA”, “MYOJO IPPEI-CHAN”, “MYOJO MEGAMI”, “MYOJO CHUKAZANMAI” and others
Chilled, frozen foods and beverages	“NISSIN SPA OH”, “NISSIN MOCHITTO NAMA PASTA”, “TSUKEMEN NO TATSUJIN”, “GYORETSU NO DEKIRU MISE NO RAMEN”, “PILKUL” and others
Confectionery	“GOROGURA”, “KOIKE-YA POTETO CHIPS”, “BonChi-AGE” and others
The Americas	“CUP NOODLES”, “Top Ramen”, “CHOW MEIN”, “Nissin Lāmen” and others
China	“DEMAE ICCHO”, “CUP NOODLES(AIMIDO)” and others
Others	“CUP NOODLES”, “Demae Rāmen”, and others

v) Principal offices

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

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

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

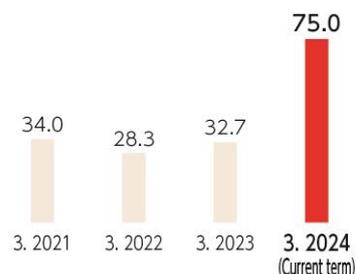
* The Osaka Head Office is the registered head office, however, operations primarily take place at the Tokyo Head Office.

(5) Status of important capital investment and financing

The total amount of capital investment in the fiscal year ended March 31, 2024 was ¥74,968 million, and the details are as follows.

NISSIN FOOD PRODUCTS CO., LTD. is conducting capital expenditures to acquire land for new plants and to improve productivity at each plant. In addition, NISSIN FOODS (U.S.A.) CO., INC. is constructing the Greenville Plant in South Carolina, U.S.A., as its third production base in the country. In addition, investment at Group companies focusing on launching new lines and conducting construction projects to enhance production capacity, as well as implementing construction projects to adapt to new manufacturing methods.

Trends in capital investment (Billions of yen)



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

(6) Major creditors (As of March 31, 2024)

Creditors	Borrowings outstanding (Millions of yen)
Sumitomo Mitsui Banking Corporation	11,725
Mizuho Bank, Ltd.	6,932
Japan Finance Corporation	3,106
MUFG Bank, Ltd.	2,499
The Iyo Bank, Ltd.	2,275
THE SHIZUOKA BANK, LTD.	2,275
The Juyo Bank, Ltd.	2,275
The Chiba Bank, Ltd.	2,275
The Hokuriku Bank, Ltd.	967

(7) Status of employees (As of March 31, 2024)

i) The Group

Business Segment	Number of users	Change from the previous fiscal year-end
NISSIN FOOD PRODUCTS	2,065	Increase of 125
MYOJO FOODS	585	Increase of 8
Chilled and frozen foods and beverages	913	Increase of 27
Confectionery	1,765	Increase of 73
The Americas	4,891	Increase of 717
China	3,424	Increase of 36
Others	2,866	Increase of 296
Total	16,509	Increase of 1,282

(Note) The number of employees indicates the number of regular employees, and the annual average number of temporary employees is 7,398.

ii) The Company

Number of employees	Change from the previous fiscal year-end	Average age	Average service years
839	Increase of 72	40.1	10.1

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

2. Particulars Regarding Shares of the Company (As of March 31, 2024)

(1) Total number of shares authorized to be issued **1,200,000,000**

(Note) Based on a resolution by the Board of Directors meeting held on December 6, 2023, the Articles of Incorporation was amended in association with a stock split (common stock split on a 3-to-1 basis) conducted on January 1, 2024, and the total number of shares authorized to be issued increased by 700,000,000.

(2) Total number of shares issued **308,584,500**

(Notes) 1. The total number of shares issued increased by 205,723,000 from the stock split (common stock split on a 3-to-1 basis) conducted on January 1, 2024.
2. Total number of shares issued includes 4,274,122 shares of treasury stock held as of the end of the fiscal year under review. Treasury stock (4,274,122 shares) does not include the company's stock (233,400 shares) held by the trust account related to the Board Benefit Trust (BBT).

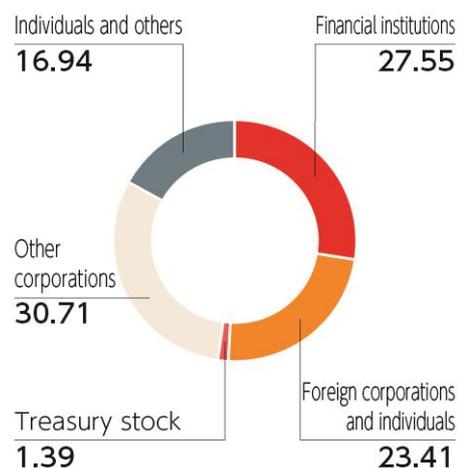
(3) Number of shares making up one unit **100**

(4) Number of shareholders **90,065**

(5) Major shareholders (Top 10 shareholders):

Name of shareholders	Number of shares held (Hundred shares)	Holding ratio (%)
The Master Trust Bank of Japan, Ltd. (Account in Trust)	307,436	10.10
ANDO FOUNDATION	237,129	7.79
Mitsubishi Corporation	165,240	5.43
ITOCHU Corporation	162,000	5.32
Ando International Co., Ltd.	118,365	3.88
Custody Bank of Japan, Ltd. (Account in Trust)	94,675	3.11
STATE STREET BANK WEST CLIENT – TREATY 505234	52,841	1.73
Mizuho Bank, Ltd.	50,610	1.66
Nissin KYOEI-KAI	47,148	1.54
MUFG Bank, Ltd.	44,507	1.46

Distribution of ownership among shareholders (%)



(Notes) 1. In addition to the above, the Company holds 42,741 hundred shares of treasury stock.
2. Holding ratio is calculated with total number of shares issued, excluding treasury stock (42,741 hundred shares), as the denominator. This table are shown rounded down to the nearest unit.

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

(Reference) Matters Concerning Shares Held by the Company

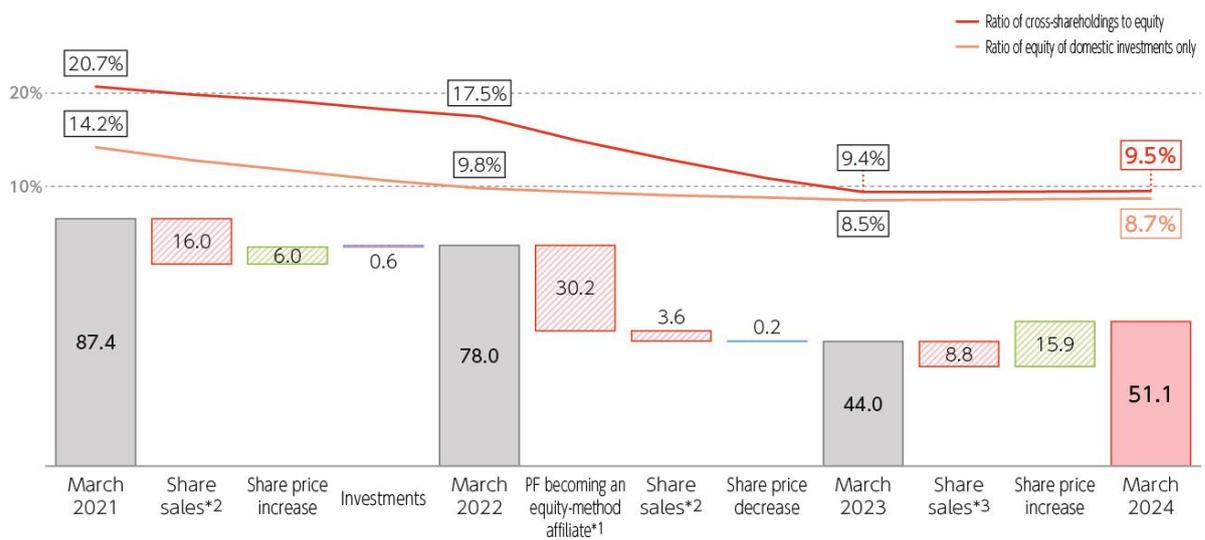
In addition to obtaining dividends and capital gains, the Company may hold shares in listed companies as it deems necessary from the perspective of realizing medium- to long-term improvements in corporate value by building good relationships with business partners and smoothly promoting business through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

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

As of March 31, 2016, the end of the fiscal year immediately after the establishment of the "Corporate Governance Code" by the Tokyo Stock Exchange on June 1, 2015, the Company had a balance of ¥92,496 million in cross-shareholdings. As a result of reductions in such shareholdings, the balance of cross-shareholdings at the end of March 2024 equated to 9.5% of total capital of ¥535,010 million at that time, and cross-shareholdings excluding overseas issues were equivalent to 8.7% of total capital at the end of March 2024. The number of cross-shareholdings as of the end of March 2024 was 57.

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

Reducing cross-shareholdings (Billions of yen)



- (Notes)
1. Premier Foods plc became an equity-method affiliate.
 2. The amounts of shares sales shown for fiscal 2021 and fiscal 2022 are based on market value as of March 31, 2021 in accordance with the reduction target of ¥10.0 billion.
 3. The amount of shares sales shown for fiscal 2023 is based on the actual sales prices.

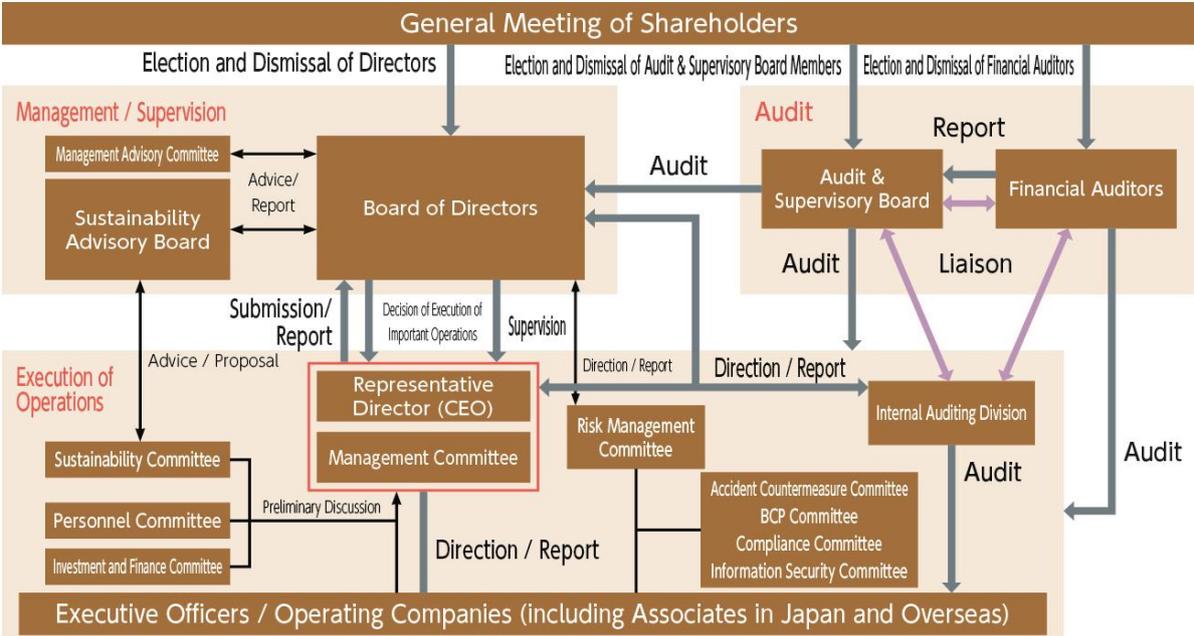
3. Status of Corporate Governance

Basic Concept of Corporate Governance

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

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

Corporate Governance System



● **Board of Directors**

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

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

In selecting candidates for the members of the Board of Directors, the Company is striving to further strengthen the management supervisory functions by making the majority of the Directors be Outside Directors from the perspective of stronger governance.

Role of Outside Directors

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

Accordingly, the Company selects Outside Directors who are capable of not only checking in the Board of Directors meetings from an objective standpoint the legality of management and the appropriateness of decision-making in the execution of duties, but also, the Company expects, providing advice leading to business activities that will enhance corporate value in the Board of Directors meetings, etc.

Analysis and evaluation of Effectiveness of the Board of Directors

The Company confirms whether the Board of Directors is fulfilling its role in realizing the sustainable growth of the Group and improving corporate value over the medium- to long-term and evaluates its effectiveness annually to enhance the effectiveness of the Board of Directors. The evaluation method has been determined based on the deliberations of the Management Advisory Committee and the Board of Directors. In fiscal 2023, a third-party evaluation was conducted based on a survey and the outcome of discussions by the Management Advisory Committee. The fiscal 2023 evaluation confirmed the effectiveness of the Board of Directors is being appropriately ensured. The overview of the plan is as follows.

Initiatives to address issues identified in fiscal 2022	To establish important deliberation items, an issue identified to be addressed in fiscal 2022, we have set out three items: (A) overseas expansion from the perspective of our medium- to long-term growth strategy, (B) investments and financing from a medium- to long-term perspective, and (C) human capital; to work to secure deliberation time for these items, we have continued to strengthen our operations such as by enhancing explanations of agenda items to outside directors in advance and adjusting time allocations on the day of the meeting.
Summary of fiscal 2023 Board of Directors Effectiveness Assessment	The deliberations resulted in a positive assessment of measures by the Board of Directors including engaging officers with diverse perspectives and enabling open and frank discussions, information sharing through Independent Outside Directors/Audit & Supervisory Board, steady work of activities by the relevant office to improve issues pointed out in the previous Board of Directors effectiveness assessment. The Board of Directors was evaluated as functioning effectively.
Issues to be addressed and policies for further improvement of effectiveness	While positively assessed on the opportunities for discussion of important deliberation items and improvements to operations, views such as the expectation of further deepening of initiatives were made. To create time and opportunities for deliberating important items, we intend to continuously enhance explanations of deliberation items in advance and attempt to proceed with well-modulate discussions to seek further improvement in the effectiveness of the Board of Directors.

Management Advisory Committee

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

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

Theme	Past deliberated matters (excerpt)	Reference
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 Directors. In addition, the Committee deliberates and supervises a series of the procedures.	Criteria for selection of candidates for Directors, etc.	See page 21
	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 53 to 58
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 46
	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 Board Members

(1) Names etc. of Directors and Audit & Supervisory Board Members (As of March 31, 2024)

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	Yukio Yokoyama	Director, CSO (Chief Strategy Officer) and Managing Executive Officer
Director *3	Ken Kobayashi	Corporate Advisor of Mitsubishi Corporation Outside Director of Mitsubishi Heavy Industries, Ltd. Outside Director of Mitsubishi Research Institute, Inc. Chairman of The Tokyo Chamber of Commerce and Industry Chairman of The Japan Chamber of Commerce and Industry
Director *3	Masahiro Okafuji	President & Chief Executive Officer of ITOCHU Corporation
Director *2 *3	Masato Mizuno	Senior Corporate Advisor of MIZUNO Corporation
Director *2 *3	Yukiko Nakagawa	Outside Director of Toho Zinc Co., Ltd. Outside Director of Macromill, Inc.
Director *2 *3	Eietsu Sakuraba	Chairman of Eco-friendly Plastic Packaging Association Special Advisor to the President and Visiting Professor of Takasaki University of Health and Welfare Special Advisor to the Cabinet Office (Current) Adviser to the MAFF (Current)
Director *2 *3	Yuka Ogasawara	Impact Officer of Japan Social Innovation and Investment Foundation
Audit & Supervisory Board Member (Full-time)	Masahiko Sawai	
Audit & Supervisory Board Member (Full-time) *4	Naohiro Kamei	
Audit & Supervisory Board Member *4	Ayumi Michi	Attorney at Law of Waseda University Legal Clinic Corporation Director at Research Office for Judicial Systems of the Japan Federation of Bar Associations

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

- (Notes) 1. The Company notified the Tokyo Stock Exchange of Directors Mr. Masato Mizuno, Dr. Yukiko Nakagawa, Mr. Eietsu Sakuraba and Ms. Yuka Ogasawara and Audit & Supervisory Board Members Mr. Naohiro Kamei and Ms. Ayumi Michi as Independent Directors/Independent Audit & Supervisory Board Members under the provisions of the Tokyo Stock Exchange.
2. The officially registered name of Director Dr. Yukiko Nakagawa is Ms. Yukiko Schreiber, the officially registered name of Director Ms. Yuka Ogasawara is Ms. Yuka Fujimura, and the officially registered name of Audit & Supervisory Board Member Ms. Ayumi Michi is Ms. Ayumi Kodama.
3. Since joining the Company, Full-time Audit & Supervisory Board Member Mr. Masahiko Sawai has been assigned to positions in finance and accounting divisions in Japan and overseas (Hong Kong and the U.S.) and gained experience as General Manager of Finance and Accounting Division and CFO of NISSIN FOODS (U.S.A.) CO., INC. through which he has acquired high level of expertise and deep insight in the financial structure and governance of the operating companies.
4. Full-time Audit & Supervisory Board Member Mr. 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.
5. Director Mr. Eietsu Sakuraba was appointed Advisor to the President, Takasaki University of Health and Welfare on April 1, 2023. He was also appointed as Special Advisor to the Cabinet Office and Adviser to the Ministry of Agriculture, Forestry and Fisheries on January 3, 2024.
6. Audit & Supervisory Board Member Ms. Ayumi Michi was appointed Director at Research Office for Judicial Systems of the Japan Federation of Bar Associations on August 1, 2023. Further, she retired from her position as Outside Director of SBI Shinsei Bank, Limited on September 28, 2023.

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

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

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

Outside Director Ms. Yukiko Nakagawa is Outside Director of Macromill Inc. Although there is a transaction between the Group and Macromill, Inc., the amount is less than 0.5% of the sales from both parties. Therefore, the Company judges that there is no risk of a conflict of interest with shareholders in general.

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

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

Position at the Company	Name	Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors	Attendance at the Board of Directors meetings
			Attendance at the Audit & Supervisory Board meetings
Director	Ken Kobayashi	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to state his opinions and make judgments from an objective standpoint when making management decisions. In particular, based on his abundant experience as a management executive of a general trading company, and in-depth knowledge of the economy as Chairman of The Tokyo Chamber of Commerce and Industry and as Chairman of The Japan Chamber of Commerce and Industry, he provided advice and raised issues from a forward-looking and global perspective regarding the impact of the international situation and market trends 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 provided advice and raised issues from a forward-looking and global perspective on the Company's brand strategy and shareholder policies. 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 and raised issues on sustainability initiatives. He has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective standpoint as an Outside Director by providing wide-ranging input regarding the Group's overall business. In addition, he has attended all Management Advisory Committee meetings as a chairman of the Committee held during the business year under consideration, leading the management of fair and transparent committees. As a member of the committee, he contributed to open-minded and constructive discussions by actively providing opinions and suggestions on all proposals, including the selection of candidates for officers of the Company and remuneration for Directors, from his high-level perspective as a corporate manager.	10/10
			—
Director	Yukiko Nakagawa	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, she was expected to state her opinions and make judgments from an objective standpoint when making management decisions. In particular, based on her many years of business experience and academic knowledge in human capital management and global human resource development, she has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective perspective as an outside officer by providing input such as on the Group's human capital management from her perspective as an expert. She also attended all Management Advisory Committee meetings held during the fiscal year under review as Deputy Chairperson, supported the Chairperson to lead discussions, made recommendations on matters discussed at Management Advisory Committee meetings, and provided fair opinions and recommendations on a number of proposals, including the selection of candidates for the Company's Directors and Officers and executive compensation.	10/10
			—

Position at the Company	Name	Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors	Attendance at the Board of Directors meetings
			Attendance at the Audit & Supervisory Board meetings
Director	Eietsu Sakuraba	<p>In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to state his opinions and make judgments from an objective standpoint when making management decisions. 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 remarks particularly on food demand trends surrounding the Company's business environment and environmental issues from his perspective as an expert, based on his extensive experience at the Ministry of Agriculture, Forestry and Fisheries and his academic knowledge and high level of insight through teaching activities.</p> <p>He also attended all Management Advisory Committee meetings held during the business year under consideration, and actively provided fair opinions and suggestions on many proposals, including the selection of candidates for officers of the Company and remuneration for directors.</p>	10/10
			—
Director	Yuka Ogasawara	<p>In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, she was expected to state her opinions and make judgments from an objective standpoint when making management decisions. In particular, based on her extensive experience and insight regarding impact investment, she has been active in promoting substantive and appropriate supervision of the Board of Directors from an objective standpoint as an Outside Director by providing input from an expert perspective regarding sustainability management.</p> <p>She also attended all Management Advisory Committee meetings held during the business year under consideration, and actively provided fair opinions and suggestions on many proposals, including the selection of candidates for officers of the Company and remuneration for directors.</p>	10/10
			—
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 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
			22/22

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	Ayumi Michi	Mainly based on her expertise and extensive experience as a lawyer, she has provided necessary input at meetings of the Board of Directors as appropriate to ensure the adequacy and appropriateness of decision-making at meetings of the Board of Directors by making suggestions, inquiries, as well and providing advice that contributes to strengthening the internal control system of the entire Group. Since her appointment on June 28, 2023, she has also attended all Audit & Supervisory Board meetings held during the business year under consideration and provided necessary input regarding the state of the Company's corporate governance system if required.	7/7
			15/15

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

The Company has revised the Articles of Incorporation through the 58th Ordinary General Meeting of Shareholders held on June 29, 2006 and has established a provision in regard to the agreements limiting liability with Outside Directors and Outside Audit & Supervisory Board Members. A summary of the contents of the agreements limiting liability is as follows:

i) Agreements limiting liability of the Outside Directors

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

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

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

(4) Summary of Directors and Officers Liability Insurance

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

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

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

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

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

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

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

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

The maximum amount of basic remuneration for Directors (not including employee equivalent salaries paid to a Director who is also an employee) was resolved not to exceed ¥1,450 million per year (of which ¥150 million or less for Outside Directors) and the maximum amount of basic remuneration for Audit & Supervisory Board Members not to exceed ¥100 million per year at the 75th Ordinary General Meeting of Shareholders held on June 28, 2023. At the conclusion of this Ordinary General Meeting of Shareholders, the number of Directors is nine (including six Outside Directors) and the number of Audit & Supervisory Board Members is three. For the Ordinary General Meeting of Shareholders resolution on the maximum amount of performance-linked share-based remuneration, see “D. Ordinary General Meeting of Shareholders resolutions regarding Director remuneration” below.

Types of remuneration available by Company officer designation

	Basic remuneration		Performance-linked share-based remuneration
	Fixed portion	Performance-linked portion	
Director (internal)	○	○	○
Director (outside)	○		
Audit & Supervisory Board Member	○		

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

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

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

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

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

Unit: Billions of yen

Category	Results for the fiscal year under review	Plan		FY3/2023	
		Amount	Ratio	Amount	Ratio
Revenue	732.9	710.0	+3.2%	669.2	+9.5%
Profit attributable to owners of the parent	54.1	42.5 to 44.5	+21.7% to +27.5%	44.7	+21.0%

To evaluate individual performance, based on the assumption that the individual performance accomplished through business execution leads to improvement of the Company’s business performance, the Company clarifies individual responsibility and contribution, and evaluates the degree to which targets have been achieved. The degree to which targets have been achieved is evaluated based on the Company’s overall performance, the performance of the division the individual oversees, and the performance of the operating company the individual oversees. Targets for the performance of the

division include non-financial indicators. The weighting of these indicators in the evaluation process varies depending on position.

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

A. Calculation method for points

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

B. Performance indicators

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

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

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

* Regarding core operating profit in existing businesses, we aim for medium to long-term growth in the mid-single-digits. For a definition of core operating profit in existing businesses, please refer to

page 24, item 1, “Business Progress and Results” (Note 1) relating to the Corporate Group’s current status.

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

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

C. Beneficiary conditions

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

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

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

D. Ordinary General Meeting of Shareholders resolutions regarding Director remuneration

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

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

Title of officer	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration by type (Millions of yen)			The number of eligible officers (People)
		Basic remuneration		Performance-linked share-based remuneration	
		Fixed remuneration, etc.	Performance-linked remuneration		
Directors (Of which Outside Directors)	785 (75)	598 (75)	46 (-)	141 (-)	9 (6)
Audit & Supervisory Board Members (Of which Outside Audit & Supervisory Board Members)	46 (29)	46 (29)	- (-)	- (-)	4 (3)
Total (Of which Outside Board Members)	831 (104)	644 (104)	46 (-)	141 (-)	13 (9)

- (Notes)
1. The above “performance-linked remuneration” within “basic remuneration” reflects the business performance of the previous fiscal year (fiscal year ended March 31, 2023).
 2. The above includes remuneration for one Outside Board Member who retired at the conclusion of the 75th Ordinary General Meeting of Shareholders held on June 28, 2023.

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		Performance-linked share-based remuneration
				Fixed remuneration, etc.	Performance-linked remuneration	
Koki Ando	460	Director	The Company	341	30	89
Noritaka Ando	278	Director	The Company	109	9	40
		Director	NISSIN FOOD PRODUCTS CO., LTD.	109	9	-

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

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

The Board of Directors has resolved that the Management Advisory Committee, a majority of which is comprised of Independent Outside Directors and serves as an advisory body to the Board of Directors, shall deliberate on the contents of the Determination Standard for Director Remunerations to ensure that this delegated authority is properly exercised, and President & Representative Director shall determine the contents of the basic remuneration for each Director in accordance with the Determination Standard for Director Remunerations approved by the said Committee.

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

5. Status of Financial Auditor

(1) Name of the financial auditor

Deloitte Touche Tohmatsu LLC

(2) The amount of Remuneration for the financial auditor in relation to the fiscal year under review

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

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

¥80 million

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

¥175 million

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

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

(3) Status of audit at consolidated subsidiaries

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

(4) Details of non-auditing services

Other than services defined under Paragraph 1, Article 2, of the Certified Public Accountants Act, the Company pays fees to Deloitte Touche Tohmatsu LLC for advisory services concerning disclosure of non-financial information.

(5) Policy for determination of dismissal or refusal to reelect financial auditor

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

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

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

6. Policy Relating to the Decision of Dividends of Surplus

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

Based on the above policy, the medium- to long-term growth strategy establishes stable returns to shareholders as one of the medium- to long-term economic value targets.

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 provide progressive dividends, flexibly increasing dividends in line with sustainable profit growth and aiming for a payout ratio of around 40%.

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- (Notes)
1. Unless otherwise stated in this document, amounts and number of shares presented in this business report less than one full unit have been rounded down. However, figures in units of hundred million yen have been rounded to the nearest unit of hundred million yen, and regarding basic income per share, equity attributable to owners of the parent, and percentages, figures have been rounded to the nearest unit.
 2. Consumption tax is not included in stated amounts.

Consolidated Financial Statements <IFRS>

Consolidated Statements of Financial Position (As of March 31, 2024)

(Millions of yen)

Account Title	Amount	Account Title	Amount
Assets		Liabilities	
Current assets	304,849	Current liabilities	213,498
Cash and cash equivalents	96,659	Trade and other payables	161,453
Trade and other receivables	116,407	Borrowings	12,941
Inventories	64,060	Accrued income taxes	7,819
Income taxes receivable	1,137	Other financial liabilities	4,905
Other financial assets	18,752	Other current liabilities	26,377
Other current assets	7,832	Non-current liabilities	63,874
Non-current assets	507,533	Borrowings	21,911
Property, plant and equipment	315,573	Other financial liabilities	17,037
Goodwill and intangible assets	12,207	Defined benefit liabilities	5,293
Investment property	7,231	Provisions	469
Investments accounted for using the equity method	95,577	Deferred tax liabilities	16,408
Other financial assets	59,228	Other non-current liabilities	2,753
Deferred tax assets	16,619	Total liabilities	277,372
Other non-current assets	1,095	Equity	
		Equity attributable to owners of the parent	493,185
		Share capital	25,122
		Capital surplus	44,054
		Treasury shares	(11,341)
		Other components of equity	65,570
		Retained earnings	369,779
		Non-controlling interests	41,824
		Total equity	535,010
Total assets	812,382	Total liabilities and equity	812,382

Consolidated Statements of Income (From April 1, 2023 to March 31, 2024)

(Millions of yen)

Account Title	Amount
Revenue	732,933
Cost of sales	474,303
Gross profit	258,630
Selling, general and administrative expenses	197,252
Gain on investments accounted for using the equity method	13,038
Other income	2,334
Other expenses	3,388
Operating profit	73,361
Finance income	4,138
Finance costs	584
Profit before tax	76,915
Income tax expense	18,197
Profit	58,717
Profit attributable to	
Owners of the parent	54,170
Non-controlling interests	4,547
Profit	58,717

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

Non-consolidated Financial Statements <JGAAP>

Balance Sheet (As of March 31, 2024)

(Millions of yen)

Account Title	Amount	Account Title	Amount
Assets		Liabilities	
Current assets	88,276	Current liabilities	155,902
Cash and deposits	36,252	Notes payable-trade	74
Accounts receivable-trade	33,684	Accounts payable-trade	43,781
Raw materials and supplies	5,814	Current portion of long-term borrowings	6,000
Prepaid expenses	269	Lease liabilities within one year	8
Short-term loans receivable from subsidiaries and associates	4,659	Accrued payables	9,005
Accounts receivable-other	2,383	Accrued expenses	1,783
Income taxes receivable	868	Accrued income taxes	504
Other	4,431	Deposits received	93,779
Less: Allowance for doubtful receivables	(86)	Unearned revenue	98
		Other	866
Fixed assets	321,014	Long-term liabilities	24,547
Property, plant and equipment	16,478	Long-term borrowings	14,299
Buildings	6,320	Lease liabilities beyond one year	6
Structures	474	Deferred tax liabilities	7,025
Machinery and equipment	357	Deferred tax liabilities on land revaluation	442
Vehicles	0	Provision for retirement benefits	231
Tools, furniture and fixtures	1,307	Other	2,542
Land	7,487	Total liabilities	180,449
Leased assets	13	Equity	
Construction in progress	518	Shareholders' equity	204,528
Intangible fixed assets	510	Common stock	25,122
Trademark right	3	Capital surplus	48,522
Software	454	Legal capital surplus	48,370
Other	53	Other capital surplus	152
Investments and other assets	304,024	Retained earnings	142,394
Investments in securities	51,882	Legal retained earnings	6,280
Shares of subsidiaries and associates	195,517	Other retained earnings	136,113
Investments in capital of subsidiaries and associates	43,942	Reserve for reduction entry of land	2,572
Long-term loans receivable from subsidiaries and associates	12,051	Reserve for improvement of facilities	200
Other	804	Reserve for overseas market development	200
Less: Allowance for doubtful receivables	(172)	Reserve for product development	300
		Reserve for special account	125
		General reserve	60,300
		Retained earnings brought forward	72,416
		Less: Treasury stock, at cost	(11,511)
		Valuation and translation adjustments	21,443
		Unrealized gain (loss) on available-for-sale securities	27,921
		Deferred gain (loss) on hedges	37
		Land revaluation reserve	(6,515)
		Stock acquisition rights	2,869
		Total equity	228,841
Total assets	409,290	Total liabilities and equity	409,290

Statement of Income (From April 1, 2023 to March 31, 2024)

(Millions of yen)

Account Title	Amount	
Revenue		
Revenue from management support services	19,433	
Dividend income from subsidiaries and associates	13,409	
Other revenue	23,968	56,811
Cost of sales		21,356
Gross profit		35,454
Selling, general and administrative expenses		24,918
Operating profit		10,536
Non-operating income		
Interest income	151	
Dividend income	1,207	
Foreign exchange gains	210	
Other	92	1,662
Non-operating expenses		
Interest expense	146	
Other	98	245
Ordinary profit		11,953
Extraordinary gains		
Gain on sales of fixed assets	0	
Gain on sales of investments in securities	3,772	3,772
Extraordinary losses		
Loss on disposal of fixed assets	3	3
Profit before income taxes		15,722
Income taxes - current	(157)	
Income taxes - deferred	1,774	1,617
Profit		14,104

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

Audit Reports

Audit Report of Financial Auditor on Consolidated Financial Statements

(Translation)

INDEPENDENT AUDITORS' REPORT

May 14, 2024

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

Deloitte Touche Tohmatsu LLC
Tokyo Office

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

Audit Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements of NISSIN FOODS HOLDINGS CO., LTD. and its consolidated subsidiaries for the fiscal year from April 1, 2023 to March 31, 2024, namely, the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes to consolidated financial statements.

In our opinion, the consolidated financial statements referred to above are in conformity with the accounting standard provided by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting that omits certain disclosure items required under International Financial Reporting Standards, and present fairly, in all material respects, the financial position of NISSIN FOODS HOLDINGS CO., LTD. and its consolidated subsidiaries as of March 31, 2024, and the results of their operations for the year then ended.

Basis for Audit Opinion

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

Other Information

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

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

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

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

The Auditor has no items to report regarding other information.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements under the accounting standard provided by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting that omits certain disclosure items required under International Financial Reporting Standards, and for such internal control

as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, details of any measures that have been taken to eliminate obstruction factors or any safeguards that have been applied to mitigate obstruction factors to a permissible level.

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 14, 2024

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

Deloitte Touche Tohmatsu LLC
Tokyo Office

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

Audit Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the financial statements of NISSIN FOODS HOLDINGS CO., LTD. for the 76th fiscal year from April 1, 2023 to March 31, 2024, 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, 2024, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for Audit Opinion

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

Other Information

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

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

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

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

The Auditor has no items to report regarding other information.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, details of any measures that have been taken to eliminate obstruction factors or any safeguards that have been applied to mitigate obstruction factors to a permissible level.

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 76th fiscal year (from April 1, 2023 to March 31, 2024), the Audit & Supervisory Board has prepared this audit report, as the agreed opinion of all the Audit & Supervisory Board Members formed as a result of their deliberations, based on the audit reports prepared by each Audit & Supervisory Board Member, and hereby reports as follows:

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

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

2. Results of Audit

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

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

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

(3) Results of Audit of Consolidated Financial Statements

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

May 16, 2024

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) Ayumi Michi