

Notes: 1. This document has been translated from the Japanese original for reference purposes only, without any warranty as to its accuracy or as to the completeness of the information. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.  
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 77TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Date and time:**

Thursday, June 26, 2025, at 10 a.m. (Reception desk opens at 9 a.m.)

**Place:**

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

**Matters to be resolved:**

**Proposal 1:** Partial Amendments to the Articles of Incorporation

**Proposal 2:** Appropriation of Surplus

**Proposal 3:** Election of Ten (10) Directors

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

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

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

To our shareholders:

# Shift to Aggressive Management and Become a Corporation that can Win in the World

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

In the fiscal year 2024 (FY3/2025), we saw political and economic uncertainty rise worldwide, due in part to geopolitical risks and changes in the political situation, particularly in Europe and the United States. In Japan, inflation and other factors sapped the vigor from consumer spending. Under such circumstances and despite the impact of higher raw material and distribution costs, the Group's aggressive marketing activities, new product launches, and efforts to streamline its supply chain and production system yielded year-on-year increases in both revenue and profit. Nevertheless, some issues remained in part of our Global Business, such as the decline in profits in our U.S. operations.

In the fiscal year 2025 (FY3/2026), we will commit to conducting an aggressive management with the theme of "marketing and food tech as the engine of growth," as we respond nimbly to the rapidly changing global situation. In concrete terms, we will rebuild our global management system while accelerating capital investment globally to expand production capacity, thereby ensuring solid growth over the medium to long term. In addition, we will maximize our corporate value by promoting new businesses centered on the "KANZEN MEAL" series and implementing initiatives for EARTHFOOD CHALLENGE 2030, which positions environmental considerations at the core of our management, as we work to solve social issues related to the environment and nutrition.

Finally, last August, our wholly owned subsidiary NISSIN FOOD PRODUCTS CO., LTD. received a warning from the Japan Fair Trade Commission for conducting some actions that may potentially violate the provisions of the Anti-monopoly Act (resale price restriction). We offer our deepest apologies for any concern and inconvenience we may have caused to our shareholders. The entire Group will implement thorough measures to prevent recurrence and work to restore the trust placed in us.

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 77th Ordinary General Meeting of Shareholders

You are hereby cordially notified that the 77th 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 Wednesday, June 25, 2025.

1. **Date and time:** Thursday, June 26, 2025, 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 77th fiscal year from April 1, 2024 to March 31, 2025
2. Non-consolidated Financial Statements for the 77th fiscal year from April 1, 2024 to March 31, 2025

**Matters to be resolved:**

- Proposal 1:** Partial Amendments to the Articles of Incorporation  
**Proposal 2:** Appropriation of Surplus  
**Proposal 3:** Election of Ten (10) Directors  
**Proposal 4:** Election of One (1) Audit & Supervisory Board Member  
**Proposal 5:** Election of One (1) Substitute 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 "Company Information," "Investor Relations (IR)," "Stock and Dividend Information," and "Shareholders' Meeting," then confirm the information regarding Notice of the 77th Ordinary General Meeting of Shareholders.

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

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," "Status of Financial Auditor," "Systems and Policy of the Company" and "Basic Policy on Control of the Company" of the Business Report, "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidate Financial Statements, "Balance Sheet," "Statement of Income," "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements, and "Audit Report of Financial Auditor" of the Audit Reports 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

Thursday, June 26, 2025, at 10 a.m.

For details, please refer to the "Guidance on viewing the livestream of the 77th 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: Thursday, June 26, 2025, 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 Wednesday, June 25, 2025.

### 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 Wednesday, June 25, 2025

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: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

The Company proposes to reduce the total number of Directors specified in the provisions of Article 22 of the current Articles of Incorporation from 15 to 11 in order to bring it in line with the current situation, as well as to respond flexibly to changes in the business environment, make prompt and appropriate decisions, and engage in effective discussion.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
(Number of Directors)	(Number of Directors)
Article 22	Article 22
The Company shall have not more than <u>fifteen (15)</u> Directors.	The Company shall have not more than <u>eleven (11)</u> Directors.

## Proposal 2: Appropriation 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.

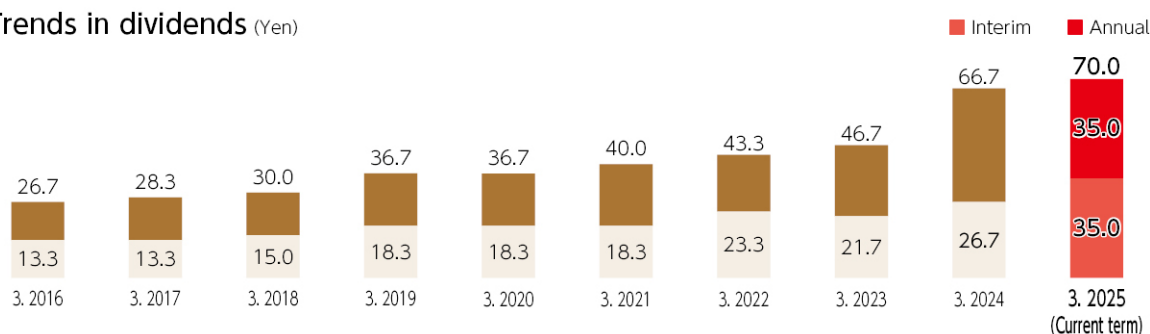
In line with this policy, for the current fiscal year, as we have paid an interim dividend of ¥35 per share and plan to make an annual dividend of ¥70 per share in total, we propose to pay a year-end dividend of ¥35 per share as shown below.

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: ¥35 Total Amount: ¥10,296,237,980 Annual dividend per share will be ¥70 (consolidated payout ratio: 38.0%), combined with the interim dividend (¥35 per share).
(3) The day on which distribution of dividend of surplus takes effect	Friday, June 27, 2025

### 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 FY3/2016.

### Proposal 3: Election of Ten (10) Directors


The terms of office of all ten (10) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company requests to elect ten (10) Directors.

In the event that this proposal is approved as originally proposed, the majority of the Board of Directors will be Outside Directors. Also, it is planned that 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	Mitsuru Tanaka (Male)	New appointment	—	Managing Executive Officer, CDO, Head of NISSIN Global Innovation Center, Head of NISSIN Global Food Safety Institute (Chief Development 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	Eietsu Sakuraba (Male)	Reappointment / Outside / Independent	10/10 (100%)	Director
8	Yuka Ogasawara (Female)	Reappointment / Outside / Independent	10/10 (100%)	Director
9	Keiko Yamaguchi (Female)	Reappointment / Outside / Independent	7/7 (100%)	Director
10	Kumiko Shimamoto (Female)	New appointment / Outside / Independent	—	—



1	Koki Ando	Reappointment	
		Date of Birth: October 7, 1947 (77 years old)	
		Career summary, positions and responsibilities in the Company	
		Status of important concurrent holding of positions at other organizations	
		Reason for the nomination as a candidate for Director	
Special interest 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)

Chairman of the ANDO FOUNDATION
Chairman of Japan Association for the World Food Programme

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. He plays an important role in having achieved the target profit level set out in the Medium to Long -Term Growth Strategy 2030, and, going forward, in reforming the profit portfolio and promoting sustainable growth toward achieving new targets. 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.
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Number of the Company's shares held: 369,402 shares
Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 51 years
Attendance at the Board of Directors meetings during the FY3/2025: 10/10 (100%)


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.


Number of the Company's shares held: 369,402 shares


Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 51 years


Attendance at the Board of Directors meetings during the FY3/2025: 10/10 (100%)

2		Noritaka Ando	<u>Reappointment</u> Date of Birth: June 8, 1977 (48 years old)	  Number of the Company's shares held: 115,787 shares  Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 17 years  Attendance at the Board of Directors meetings during the FY3/2025: 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	Mitsuru Tanaka	<u>New appointment</u>	  Number of the Company's shares held: 111,068 shares
		Date of Birth: February 3, 1960 (65 years old)	
	<b>Career summary, positions and responsibilities in the Company</b> Apr. 1982      Joined the Company Mar. 2004      Director, Vice President of NISSIN FOODS (U.S.A.) CO., INC. May 2006      General Manager of Production Management Division of the Company Jun. 2007      Executive Officer, Deputy Head of Central Research Institute of the Company Feb. 2008      Executive Officer, Head of Central Research Institute of the Company Jun. 2008      Director, Head of Central Research Institute of the Company Oct. 2008      Director, CDO (Chief Development Officer) of the Company, Head of General Research Institute of Food Science and Technology Apr. 2013      Director, CDO of the Company Apr. 2014      Director, CDO of the Company, Head of NISSIN Global Innovation Center Apr. 2016      Director, CDO of the Company, Head of NISSIN Global Innovation Center, Head of NISSIN Global Food Safety Institute Jun. 2016      Managing Executive Officer, CDO of the Company, Head of NISSIN Global Innovation Center, Head of NISSIN Global Food Safety Institute (Current)		
	<b>Status of important concurrent holding of positions at other organizations</b> None		
<b>Reason for the nomination as a candidate for Director</b> Mr. Mitsuru Tanaka has held a wide range of important positions in the Group, and possesses outstanding experience as well as high knowledge and expertise based on his achievements in the food tech field as Head of NISSIN Global Innovation Center. He has accomplished product development utilizing advanced technologies, and demonstrated leadership to achieve our visions. In addition, he has also contributed to enhancing food safety as Head of NISSIN Global Food Safety Institute. Since he is an indispensable human resource for further enhancing the corporate value of the Group, the Company newly proposes him as a candidate for Director.			
<b>Special interest in the Company</b> None			

4	Ken Kobayashi	Reappointment	Outside	
		Date of Birth: February 14, 1949 (76 years old)		
Career summary, positions and responsibilities in the Company				<div>Number of the Company's shares held: 32,216 shares</div> <div>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 14 years</div> <div>Attendance at the Board of Directors meetings during the FY3/2025: 10/10 (100%)</div>
<div><div>Jul. 1971</div><div>Joined Mitsubishi Corporation</div></div> <div><div>Apr. 2003</div><div>Senior Vice President of Mitsubishi Corporation</div></div> <div><div>Jun. 2007</div><div>Director, Executive Vice President of Mitsubishi Corporation</div></div> <div><div>Apr. 2010</div><div>Senior Executive Vice President, Executive Assistant to President of Mitsubishi Corporation</div></div> <div><div>Jun. 2010</div><div>President and CEO of Mitsubishi Corporation</div></div> <div><div>Jun. 2011</div><div>Outside Director of the Company (Current)</div></div> <div><div>Apr. 2016</div><div>Representative Director, Chairman of the Board of Mitsubishi Corporation</div></div> <div><div>Jun. 2016</div><div>Chairman of the Board of Mitsubishi Corporation</div></div> <div><div></div><div>Outside Director of Mitsubishi Heavy Industries, Ltd. (Current)</div></div> <div><div></div><div>Outside Director of MITSUBISHI MOTORS CORPORATION (Retired in 2022)</div></div> <div><div>Dec. 2021</div><div>Outside Director of Mitsubishi Research Institute, Inc. (Current)</div></div> <div><div>Apr. 2022</div><div>Corporate Advisor of Mitsubishi Corporation (Current)</div></div> <div><div>Nov. 2022</div><div>Chairman of The Tokyo Chamber of Commerce and Industry (Current)</div></div> <div><div></div><div>Chairman of The Japan Chamber of Commerce and Industry (Current)</div></div>				
Status of important concurrent holding of positions at other organizations				
<div>Corporate Advisor of Mitsubishi Corporation</div> <div>Outside Director of Mitsubishi Heavy Industries, Ltd.</div> <div>Outside Director of Mitsubishi Research Institute, Inc.</div> <div>Chairman of The Tokyo Chamber of Commerce and Industry</div> <div>Chairman of The Japan Chamber of Commerce and Industry</div>				
Reason for the nomination as a candidate for Outside Director and outline of expected role				
<div>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 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.</div>				
Special interest in the Company				
<div>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.</div>				


5	Masahiro Okafuji	<u>Reappointment</u>	<u>Outside</u>	
		Date of Birth: December 12, 1949 (75 years old)		
<b>Career summary, positions and responsibilities in the Company</b>				<div>Number of the Company's shares held: 33,268 shares</div> <div>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 14 years</div> <div>Attendance at the Board of Directors meetings during the FY3/2025: 10/10 (100%)</div>
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)				
<b>Status of important concurrent holding of positions at other organizations</b>				
Chairman & Chief Executive Officer of ITOCHU Corporation				
<b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b>				
Mr. Masahiro Okafuji was the President and currently 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 repropose him as a candidate for Outside Director.				
<b>Special interest in the Company</b>				
The Group is engaged in transactions including sales of products and procurement of materials with ITOCHU Corporation where Mr. Masahiro Okafuji serves as Chairman & Chief Executive Officer.				


6	Masato Mizuno	<u>Reappointment</u>	<u>Outside</u>	<u>Independent</u>	
		Date of Birth: May 25, 1943 (82 years old)			
		<b>Career summary, positions and responsibilities in the Company</b>			
		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)			
		<b>Status of important concurrent holding of positions at other organizations</b> Senior Corporate Advisor of MIZUNO Corporation			
<b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b> 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. Although the Group is engaged in transactions with MIZUNO Corporation, at which he serves as Senior Corporate Adviser, the amount of those transactions is less than 0.5% of the revenue of either party. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate him as Independent Director.					<div>Number of the Company's shares held: 16,692 shares</div> <div>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 9 years</div> <div>Attendance at the Board of Directors meetings during the FY3/2025: 10/10 (100%)</div>
<b>Special interest in the Company</b> None					

Number of the Company's shares held:  
16,692 shares


Tenure (at the conclusion of this Ordinary General Meeting of Shareholders):  
9 years


Attendance at the Board of Directors meetings during the FY3/2025:  
10/10 (100%)

7	Eietsu Sakuraba	<u>Reappointment</u>	<u>Outside</u>	<u>Independent</u>	
		Date of Birth: May 30, 1956 (69 years old)			
<b>Career summary, positions and responsibilities in the Company</b>					<div>Number of the Company's shares held: 3,540 shares</div> <div>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 5 years</div> <div>Attendance at the Board of Directors meetings during the FY3/2025: 10/10 (100%)</div>
Apr. 1980	Joined the Ministry of Agriculture, Forestry and Fisheries ("MAFF")				
Jan. 2001	Head, Commodity Price Office, Consumer Affairs and Daily Living Section, General Food Policy Bureau of the MAFF				
Oct. 2002	Counsellor, Minister's Secretariat of the MAFF				
Jul. 2005	Head, Food Industry Promotion Division, General Food Policy Bureau of the MAFF				
Apr. 2008	Director-General, Hokkaido District Agriculture Office of the MAFF				
Jul. 2009	Head, Information Assessment Division, Minister's Secretariat of the MAFF				
May 2011	Councillor, Minister's Secretariat and International Affairs Department and Agricultural Production Bureau of the MAFF				
Aug. 2011	Deputy Director-General, General Food Policy Bureau of the MAFF				
Sep. 2011	Councillor, Minister's Secretariat and Food Industry Bureau and Agricultural Production Bureau of the MAFF				
Sep. 2012	Councillor, Minister's Secretariat and Food Industry Bureau of the MAFF				
Jul. 2014	Director-General, Food Industry Bureau of the MAFF				
Apr. 2016	Councillor, Cabinet Secretariat (Concurrent) (Resigned in 2016)				
Sep. 2016	Executive Analyst, Yamato Group Research Institute (Retired in 2021)				
Apr. 2020	Visiting Professor, Faculty of Agriculture, Takasaki University of Health and Welfare (Current)				
Jun. 2020	Outside Director, Independent Director of the Company (Current)				
Feb. 2021	Chairman of Eco-friendly Plastic Packaging Association (Retired in February 2025)				
Apr. 2023	Special Advisor to the President of Takasaki University of Health and Welfare (Current)				
Jan. 2024	Special Advisor to the Cabinet Office (Retired in 2024) Adviser to the MAFF (Retired in 2024)				
<b>Status of important concurrent holding of positions at other organizations</b>					
Special Advisor to the President and Visiting Professor in Faculty of Agriculture of Takasaki University of Health and Welfare					
<b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b>					
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 repropose 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.					
<b>Special interest in the Company</b>					
None					

8	Yuka Ogasawara	<u>Reappointment</u>	<u>Outside</u>	<u>Independent</u>	
		Date of Birth: November 10, 1975 (49 years old)			
<b>Career summary, positions and responsibilities in the Company</b>					<div>Number of the Company's shares held: 2,223 shares</div> <div>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 3 years</div> <div>Attendance at the Board of Directors meetings during the FY3/2025: 10/10 (100%)</div>
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)				
Jun. 2024	Outside Director of RYODEN Corporation (Current)				
	Outside Director (Audit and Supervisory Committee Member) of Orient Corporation (Current)				
<b>Status of important concurrent holding of positions at other organizations</b>					
Director of Fujimura Research and Consulting Ltd.					
Outside Director of RYODEN Corporation					
Outside Director (Audit and Supervisory Committee Member) of Orient Corporation					
<b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b>					
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. Although the Group is engaged in transactions with RYODEN Corporation, at which she serves as Outside Director and with Orient Corporation, at which she serves as Outside Director (Audit and Supervisory Committee Member), the amounts of those transactions are less than 0.5% of the respective revenue of either party. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate her as Independent Director.					
<b>Special interest in the Company</b>					
None					



9	Keiko Yamaguchi	<u>Reappointment</u>	<u>Outside</u>	<u>Independent</u>	
		Date of Birth: December 24, 1974 (50 years old)			
		<b>Career summary, positions and responsibilities in the Company</b>			
		<div><div>Jun. 1999</div><div>Joined Sanwa Bank Ltd. (current MUFG Bank Ltd.) (Retired in 2001)</div></div> <div><div>Oct. 2001</div><div>Joined Nomura Securities Co., Ltd. (Retired in 2012)</div></div> <div><div>Sep. 2012</div><div>Joined Goldman Sachs Japan Co., Ltd. (Retired in 2023)</div></div> <div><div>May 2023</div><div>Director of Shonan Yamatetsu Co., Ltd. (Current)</div></div> <div><div>Jun. 2024</div><div>Outside Director, Independent Director of the Company (Current)</div></div>			
<b>Status of important concurrent holding of positions at other organizations</b>					<div>Number of the Company’s shares held: 731 shares</div> <div>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 1 year</div> <div>Attendance at the Board of Directors meetings during the FY3/2025: 7/7 (100%)</div>
Director of Shonan Yamatetsu Co., Ltd.					
<b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b>					
<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 repropose her as a candidate for Outside Director. The Group is engaged in transactions with Sanwa Bank Ltd. (current MUFG Bank Ltd.) and Nomura Securities Co., Ltd., where she served before, but a certain number of 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>					
<b>Special interest in the Company</b>					
None					

10	Kumiko Shimamoto	<u>New appointment</u>	<u>Outside</u>	<u>Independent</u>	  Number of the Company's shares held: 0 shares
		Date of Birth: March 13, 1969 (56 years old)			
<b>Career summary, positions and responsibilities in the Company</b>					
Apr. 1991		Joined OSAKA GAS CO., LTD. (Retired in 1998)			
Sep. 1998		Joined Video Systems Ltd. (Retired in 2001)			
Sep. 2001		Joined image.net Ltd.			
Aug. 2004		Senior Director of Getty Images (UK) Limited			
Apr. 2009		Managing Director of Getty Images Japan K.K. Vice President, Sales - Japan and Australasia			
Sep. 2013		Vice President, Sales - Asia of Getty Images Holdings Inc., Managing Director of Getty Images Japan K.K. (Retired in 2020)			
Dec. 2020		Director, Google G.K. (Retired in 2024)			
Oct. 2023		Part-time Lecturer at Kobe University (Retired in 2024)			
Apr. 2025		Executive Officer of The Asahi Shimbun Company (Current)			
<b>Status of important concurrent holding of positions at other organizations</b>					
Executive Officer of The Asahi Shimbun Company					
<b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b>					
Ms. Kumiko Shimamoto served as Director, Google G.K., and has abundant experience in digital marketing strategies at a global level, such as providing leading-edge solutions to global consumer brands to support branding. Furthermore, she has advanced insights into diversity, equity and inclusion, as she managed global sales and marketing teams for more than 20 years, and promoted the development of women in managerial positions and other activities. 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 newly proposes her as a candidate for Outside Director. Although the Group is engaged with The Asahi Shimbun Company, at which she serves as Executive Officer, the amount of those transactions is less than 0.5% of the revenue of either party. In addition, the Group has no particular business relationship with Google G.K., where she served before, and the Group is engaged in transactions with Kobe University, where she served before, the amount of those transactions is less than 0.5% of the revenue of the Group and of the revenue of National University Corporation Kobe University. 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.					
<b>Special interest in the Company</b>					
None					

- (Notes)
1. The officially registered name of Ms. Yuka Ogasawara is Ms. Yuka Fujimura.
  2. The attendance of Ms. Keiko Yamaguchi reflects the Board of Directors meetings held on or after her appointment as Director as of June 26, 2024.
  3. The Company has entered into an agreement with both Outside Director Mr. Ken Kobayashi and Mr. Masahiro Okafuji as of June 29, 2011, with Outside Director Mr. Masato Mizuno as of June 28, 2016, with Outside Director Mr. Eietsu Sakuraba as of June 25, 2020, with Outside Director Ms. Yuka Ogasawara as of June 28, 2022, and with Outside Director Ms. Keiko Yamaguchi as of June 26, 2024 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. Kumiko Shimamoto is elected as Outside Director, the Company shall enter into a similar agreement limiting liability with her as of June 26, 2025.
  4. 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 exclusions, such as losses not being covered when they arise from acts committed with the knowledge that they constitute a violation of laws or regulations. This insurance policy is to be renewed in August 2025.
  5. The Company has registered Mr. Masato Mizuno, Mr. Eietsu Sakuraba, Ms. Yuka Ogasawara, and Ms. Keiko Yamaguchi 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. Kumiko Shimamoto is elected as Director, the Company shall register her as Independent Director pursuant to the provisions of the Tokyo Stock Exchange.
  6. Candidates’ ages are as of this Ordinary General Meeting of Shareholders.
  7. Mr. Ken Kobayashi, Mr. Masahiro Okafuji, Mr. Masato Mizuno, Mr. Eietsu Sakuraba, Ms. Yuka Ogasawara, Ms. Keiko Yamaguchi, and Ms. Kumiko Shimamoto are candidates for Outside Directors.
  8. Ms. Kumiko Shimamoto is a newly appointed candidate for Director.
  9. Mr. Ken Kobayashi is currently serving as Corporate Advisor of Mitsubishi Corporation, which is a Specified Related Business Operator of the Company, and has held executive positions at the said company within 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.
  10. On August 22, 2024, NISSIN FOOD PRODUCTS CO., LTD., a wholly owned subsidiary of the Company, received a warning from the Japan Fair Trade Commission for conducting some actions that may potentially violate the provisions of the Anti-monopoly Act (resale price restriction). Mr. Ken Kobayashi, Mr. Masahiro Okafuji, Mr. Masato Mizuno, Mr. Eietsu Sakuraba, Ms. Yuka Ogasawara and Ms. Keiko Yamaguchi, who are Outside Directors, had been unaware of the actions at NISSIN FOOD PRODUCTS CO., LTD., but had provided reminders to the whole Group from the perspective of legal compliance on a regular basis at the Board of Directors meetings, etc. Also, after this action came to light, they have worked to prevent recurrence by providing suggestions that contribute to investigation into the cause, as well as the effectiveness of recurrence prevention.

## **(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 globally 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 business 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 a 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 Independence 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 independence defined by the Tokyo Stock Exchange.

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

Mr. Kyo Nisihikawa, 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	Akihiro Hashimoto	<u>New appointment</u>	<u>Outside</u>	<u>Independent</u>	  Number of the Company's shares held:  0 shares
		Date of Birth: February 18, 1960 (65 years old)			
<b>Career summary, positions and responsibilities in the Company</b>					
Apr.	1983	Joined The Fuji Bank, Limited (current Mizuho Bank, Ltd.)			
Jul.	2008	General Manager of Americas Financial Products Division of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)			
Apr.	2010	Executive Officer, General Manager of Americas Financial Products Division of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)			
Apr.	2012	Managing Executive Officer in charge of Branch Banking Group of Mizuho Bank, Ltd.			
Apr.	2013	Managing Executive Officer in charge of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)			
Jul.	2013	Managing Executive Officer in charge of Corporate Banking of Mizuho Bank, Ltd.			
Apr.	2014	Advisor of Mizuho Bank, Ltd.			
May	2014	Senior General Manager of Sharp Corporation			
Jun.	2014	Director and Executive Managing Officer of Sharp Corporation (Retired in 2016)			
Jun.	2016	Advisor of Mizuho Bank, Ltd. (Retired in 2017)			
Jun.	2017	Member of the Audit & Supervisory Board of Taiyo Nippon Sanso Corporation (current Nippon Sanso Holdings Corporation) (Current) (Scheduled to retire in June 2025)			
<b>Status of important concurrent holding of positions at other organizations</b>					
Member of the Audit & Supervisory Board of Nippon Sanso Holdings Corporation (Scheduled to retire in June 2025)					
<b>Reason for the nomination as a candidate for Outside Audit &amp; Supervisory Board Member</b>					
Mr. Akihiro Hashimoto has experience in the financial industry for more than 30 years gained at The Fuji Bank Limited (current Mizuho Bank, Ltd.). After that, he has served as Director and Executive Managing Officer of Sharp Corporation, and Member of the Audit & Supervisory Board of Nippon Sanso Holdings Corporation. The Company expects his insight in finance and accounting and in overall risks to be reflected in the Group's auditing, and the Company newly proposes him as a candidate for Outside Audit & Supervisory Board Member. Although the Group is engaged in transactions with Nippon Sanso Holdings Corporation, for which he serves as Member of the Audit & Supervisory Board, the amount of those transactions is less than 0.5% of the revenue of either party. In addition, the Group is engaged in transactions with Fuji Bank Limited (current Mizuho Bank, Ltd.) and Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.) where he served before, but a certain number of 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.					
<b>Special interest in the Company</b>					
None					

- (Notes)
1. If Mr. Akihiro Hashimoto is elected as Outside Audit & Supervisory Board Member, the Company shall 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, 2025. 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. Akihiro Hashimoto 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 exclusions, such as losses not being covered when they arise from acts committed with the knowledge that they constitute a violation of laws or regulations. This insurance policy is to be renewed in August 2025.
  3. If Mr. Akihiro Hashimoto is elected as Audit & Supervisory Board Member, the Company shall register him as Independent Audit & Supervisory Board Member pursuant to the provisions of the Tokyo Stock Exchange.
  4. Mr. Akihiro Hashimoto’s age is as of this Ordinary General Meeting of Shareholders.
  5. Mr. Akihiro Hashimoto is a candidate for Outside Audit & Supervisory Board Member.
  6. Mr. Akihiro Hashimoto is a newly appointed candidate for Audit & Supervisory Board Member.


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

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

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

The Audit & Supervisory Board has approved this proposal.

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

1		Tetsuro Sugiura	Reappointment	Outside	Independent	 <div>Number of the Company's shares held 0 shares</div>
			Date of Birth: July 30, 1954 (70 years old)			
<b>Career summary, positions and responsibilities in the Company</b>						
Apr.	1977	Joined The Fuji Bank, Limited (current Mizuho Bank, Ltd.)				
Apr.	1992	Director of New York Office of Fuji Research Institute Ltd. (current Mizuho Research Institute Ltd.)				
Jun.	1996	General Manager of Economic Research Department of Fuji Research Institute Ltd. (current Mizuho Research Institute Ltd.)				
Jan.	2001	Director, Chief Economist of Fuji Research Institute Ltd. (current Mizuho Research Institute Ltd.)				
Apr.	2005	Executive Officer of Mizuho Financial Group, Inc. (Retired in 2007)				
Apr.	2007	Senior Managing Executive Officer of Mizuho Research Institute Ltd.				
Jul.	2011	Vice Chairman of Mizuho Research Institute Ltd. (Retired in 2014)				
Apr.	2014	Executive Director of Japan Economic Research Institute				
Jun.	2017	Outside Audit & Supervisory Board Member of Fuyo Auto Lease Co., Ltd. (Retired in 2019)				
Jun.	2018	Substitute Audit & Supervisory Board Member of Carlit Holdings Co., Ltd. (current Carlit Co., Ltd.) (Elected)				
Jun.	2019	Substitute Audit & Supervisory Board Member of the Company (Elected)				
		Outside Director of The Chiba Kogyo Bank, Ltd. (Current)				
		Outside Corporate Auditor of Tokyo Kousokudouro Co., Ltd. (Retired in 2020)				
		Director (Retired in 2019)/Chairman of Research Committee (Current)				
		(Scheduled to retire in June 2025) of Japan Economic Research Institute				
<b>Status of important concurrent holding of positions at other organizations</b>						
Outside Director of The Chiba Kogyo Bank, Ltd.						
<b>Reason for the nomination as a candidate for Outside Audit &amp; Supervisory Board Member</b>						
Mr. Tetsuro Sugiura joined The Fuji Bank Limited (current Mizuho Bank, Ltd.), then had experience in the position as Vice Chairman of Mizuho Research Institute Ltd. and is now in the position of Chairman of Research Committee of Japan Economic Research Institute. In such ways and others, he has accumulated many years of experience in the financial industry and a high level of knowledge as an expert in economics. He also is well-versed in corporate management as a whole and corporate auditing from his posts such as Outside Director of The Chiba Kogyo Bank, Ltd., Outside Audit & Supervisory Board Member of Fuyo Auto Lease Co., Ltd. and Outside Corporate Auditor of Tokyo Kousokudouro Co., Ltd. Accordingly, the Company expects his insight as a professional in finance and accounting to be reflected in the Group's auditing, and the Company reproposes him as a substitute candidate for Outside Audit & Supervisory Board Member. Although the Group is engaged in transactions with Japan Economic Research Institute, at which he serves as Chairman of Research Committee, the amount of those transactions is less than 1% of the revenue of the Group and of the ordinary income of Japan Economic Research Institute. Thus, the Company has determined that there is no risk of a conflict of interest with shareholders in general, and the Company intends to designate him as Independent Audit & Supervisory Board Member if he is to assume the position of Outside Audit & Supervisory Board Member.						
<b>Special interest in the Company</b>						
None						

- (Notes)
1. Mr. Tetsuro Sugiura is nominated as a substitute candidate for Outside Audit & Supervisory Board Member.
  2. If Mr. Tetsuro Sugiura is elected as Audit & Supervisory Board Member, the Company shall enter into an agreement to limit the liability of damages provided for in Paragraph 1, Article 423 of the Companies Act with him. The contents are as stated in “(3) Summary of contents of agreements limiting liability of the Outside Directors and Outside Audit & Supervisory Board Members ii).”
  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 Mr. Tetsuro Sugiura 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 exclusions, such as losses not being covered when they arise from acts committed with the knowledge that they constitute a violation of laws or regulations. This insurance policy is to be renewed in August 2025.
  4. If Mr. Tetsuro Sugiura assumes the position of Audit & Supervisory Board Member, the Company shall register him as Independent Audit & Supervisory Board Member pursuant to the provisions of the Tokyo Stock Exchange.
  5. Mr. Tetsuro Sugiura’s age is as of this Ordinary General Meeting of Shareholders.

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

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

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

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 have 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 Independence 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 independence defined by the Tokyo Stock Exchange.



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

Name	Positions and responsibilities	Independence	Skill						
			Corporate management	Brand strategy	Food tech	Sustainability	Structural reform	Finance and accounting	Risks and legal affairs
Koki Ando	President & Representative Director, CEO (Chief Executive Officer)		○	○	○	○			
Noritaka Ando	Executive Vice President & Representative Director, COO (Chief Operating Officer)		○	○	○		○		
Mitsuru Tanaka	Director, CDO (Chief Development Officer), Head of Institute, and Managing Executive Officer				○	○	○		
Ken Kobayashi	Outside Director		○			○			○
Masahiro Okafuji	Outside Director		○	○					○
Masato Mizuno	Outside Director	○	○	○		○			
Eietsu Sakuraba	Outside Director	○			○	○			
Yuka Ogasawara	Outside Director	○				○		○	
Keiko Yamaguchi	Outside Director	○	○					○	
Kumiko Shimamoto	Outside Director	○		○			○		
Masahiko Sawai	Audit & Supervisory Board Member (Full-time)							○	
Akihiro Hashimoto	Outside Audit & Supervisory Board Member (Full-time)	○						○	○
Ayumi Michi	Outside Audit & Supervisory Board Member	○							○

<Details of each skill and reasons for selection>

Skill		Details and reasons for selection
Corporate management		Deep knowledge, abundant experience and achievements in overall corporate management are essential to adapt to uncertainties in the business environment with resilience and achieve sustainable growth over the medium to long term.
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 global 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 the digital environment changing rapidly, extensive knowledge and practical experience are essential to promote the company-wide activity theme NBX (NISSIN Business Transformation), which aims to transform the business model itself beyond mere digitalization.
Finance and accounting		Expertise and practical experience in finance 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 legal affairs 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, 2024 to March 31, 2025)

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

### (1) Business progress and results

In the fiscal year under review, the global economy continued to face uncertainty about the future due to growing unpredictability over the policies of various countries and geopolitical risks. In Japan, the economy has been on a gradual recovery trend with signs of an improving employment and income environment. However, personal consumption has lacked vigor due to an increasingly thrifty mindset among consumers in response to rising prices.

In such an environment, within the instant noodles industry, the relative affordability and convenience of instant noodles have received renewed attention, and global demand for instant noodles reached a record high.

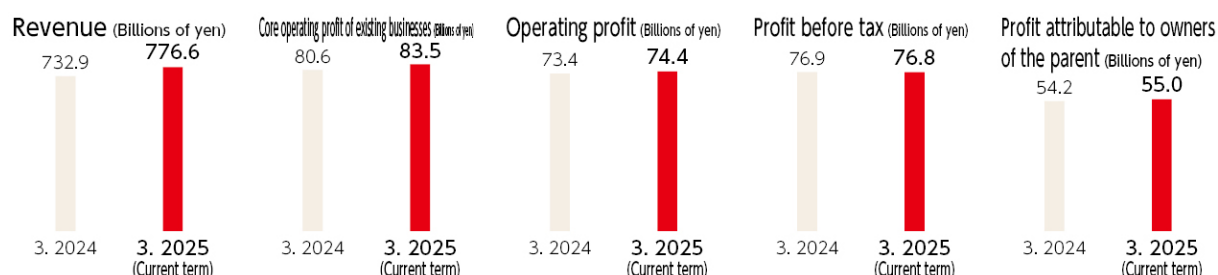
Under these circumstances, the Group is working to achieve the Group's vision and sustainable growth as themes of growth strategy: 1) Strengthen Cash Generation Capabilities of Existing Businesses, 2) EARTH FOOD CHALLENGE 2030 and 3) Pursue New Businesses, based on the "Mid- to Long-Term Growth Strategy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

As a result, concerning the business results for the fiscal year under review, revenue was ¥ 776,594 million, up 6.0% year-on-year. With respect to profits, core operating profit of existing businesses (Note 1) was ¥ 83,539 million, up 3.6% year-on-year, operating profit was ¥ 74,369 million, up 1.4% year-on-year, profit before tax was ¥ 76,798 million, down 0.2% year-on-year, and profit attributable to owners of the parent was ¥ 55,019 million, up 1.6% year-on-year.

Excluding the impact of foreign exchange rate fluctuations, revenue increased 5.2% year-on-year to ¥ 771,225 million, while core operating profit of existing businesses increased 1.8% year-on-year to ¥ 82,018 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 FY3/2022, 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 FY3/2025 are converted into yen at the exchange rate in FY3/2024.

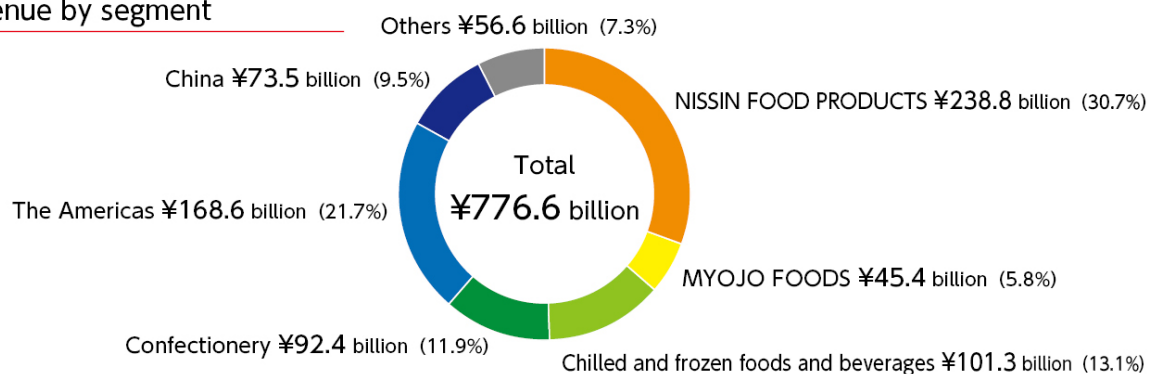


## Outline of consolidated results by reportable segment

(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 (%)
	FY3/2024	<b>FY3/2025 (Current)</b>			FY3/2024	<b>FY3/2025 (Current)</b>		
NISSIN FOOD PRODUCTS	232,221	<b>238,781</b>	+6,559	+2.8%	29,741	<b>30,877</b>	+1,135	+3.8%
MYOJO FOODS	43,450	<b>45,374</b>	+1,924	+4.4%	2,818	<b>3,126</b>	+307	+10.9%
Chilled and frozen foods and beverages	95,221	<b>101,349</b>	+6,128	+6.4%	7,692	<b>8,685</b>	+992	+12.9%
Confectionery	85,150	<b>92,443</b>	+7,293	+8.6%	4,496	<b>5,392</b>	+896	+19.9%
The Americas	160,333	<b>168,565</b>	+8,231	+5.1%	21,486	<b>18,908</b>	(2,577)	(12.0)%
China	66,452	<b>73,474</b>	+7,022	+10.6%	8,129	<b>5,906</b>	(2,222)	(27.3)%
Others	50,102	<b>56,604</b>	+6,501	+13.0%	7,146	<b>11,634</b>	+4,487	+62.8%
Subtotal	732,933	<b>776,594</b>	+43,660	+6.0%	81,512	<b>84,532</b>	+3,020	+3.7%
Reconciliations	—	—	—	—	(8,151)	<b>(10,163)</b>	(2,012)	—
<b>Total</b>	<b>732,933</b>	<b>776,594</b>	<b>+43,660</b>	<b>+6.0%</b>	<b>73,361</b>	<b>74,369</b>	<b>+1,007</b>	<b>+1.4%</b>

### Revenue by segment



**NISSIN FOOD PRODUCTS****Revenue: ¥238,781 million (up 2.8% year-on-year)**

FY3/2024: ¥232,221 million

Performance in the fiscal year under review

Nissin Food Products achieved year-on-year growth in revenue due to an increase in sales of cup-type noodles and cup-type rice products. In the cup-type noodles category, sales of mainstay products such as “CUP NOODLE,” “NISSIN NO DONBEI,” and “NISSIN YAKISOBA U.F.O.” remained steady.

Furthermore, new products such as the “NISSIN NO KIKI DONBEI” series (launched in October 2024) and “KAIUN DONBEI” (launched in February 2025) also contributed to sales. Furthermore, the “NISSIN CURRY MESHI” series has maintained its strong performance in the cup-type rice products. In the bag-type noodles category, the “NISSIN RAOH 3-MEAL PACK” series (launched in March 2024) opened up a new market. Profits increased year-on-year due to revenue growth despite increases in raw material costs and distribution costs etc.

Consequently, revenue was ¥ 238,781 million (+2.8% YoY), core operating profit (Note 3) was ¥ 30,619 million (+3.6% YoY) and operating profit was ¥ 30,877 million (+3.8% YoY) in this reportable segment.

(\*YoY stands for year-on-year)

**MYOJO FOODS****Revenue: ¥45,374 million (up 4.4% year-on-year)**

FY3/2024: ¥43,450 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, reflecting the success of its marketing strategy to meet diverse needs. In cup-type noodles, the mainstay “IPPEICHAN YOMISE NO YAKISOBA” series and “MYOJO BUBUKA ABURA SOBA” contributed with their significant growth. In the bag-type noodles, sales of the “MYOJO CHARMERA” series performed steadily. In terms of profit, it increased year-on-year due to revenue growth.

Consequently, revenue was ¥ 45,374 million (+4.4% YoY), core operating profit (Note 3) was ¥ 3,063 million (+11.9% YoY) and operating profit was ¥ 3,126 million (+10.9% YoY) in this reportable segment.

**Chilled and frozen foods and beverages Revenue: ¥101,349 million (up 6.4% year-on-year)**

FY3/2024: ¥95,221 million

Performance in the fiscal year under review

In the chilled foods business, “CHILLED NISSIN YAKISOBA U.F.O.” contributed significantly to sales, while the strong performance of “MEN NO TATSUJIN,” “YUMEITEN series,” and Chilled Chinese noodles in summer resulted in increased revenues year-on-year. In terms of profit, it decreased year-on-year due to increased sales cost ratio and other factors, despite the higher revenue.

The frozen foods business saw an increase in revenue year-on-year, with strong performance from “REITO NISSIN CHUKA SHIRUNASHI TANTAN MEN” and “REITO NISSIN MAZEMENTEI TAIWAN MAZESOBAS.” In addition, pasta products also performed well, with the new product “REITO NISSIN SPA OH KISSATEN” making a contribution, along with favorable results for “REITO NISSIN MOCHITTO NAMA PASTA” and the impact of price revisions. Profits increased year-on-year due to increased revenues despite cost increases in raw materials, distribution costs, etc.

The beverage business saw strong performance from the “PILKUL” series, including the addition of the new product “PILKUL HIZA ACTIVE.” The “TOKACHI NOMU YOGURT” series also contributed, resulting in increased revenues year-on-year. In terms of profit, it increased year-on-year with the effect of revenue growth offsetting the increase in raw material costs.

Consequently, revenue was ¥ 101,349 million (+6.4% YoY), core operating profit (Note 3) was ¥ 8,681 million (+12.7% YoY) and operating profit was ¥ 8,685 million (+12.9% YoY) in this reportable segment.

## **Confectionery**

**Revenue: ¥92,443 million (up 8.6% year-on-year)**

FY3/2024: ¥85,150 million

Performance in the fiscal year under review

KOIKE-YA saw an increase in both revenue and profit year-on-year due to expanded sales of high added value products such as the “KOIKE-YA PRIDE POTATO” series and the “KOIKE-YA STRONG” series, as well as successful price revisions globally, which absorbed the increased costs of raw materials and other expenses. “NISSIN CISCO” saw an increase in both revenue and profit year-on-year, with steady sales of the “GOROGURA” and “CISCORN” series of breakfast cereals, in addition to the “COCONUT SABLE” series. BonChi saw an increase in both revenue and profit year-on-year due to steady sales of family packs and value-priced products such as “BONCHIAGE” and “PONSUKE.”

Consequently, revenue was ¥ 92,443 million (+8.6% YoY), core operating profit (Note 3) was ¥ 5,766 million (+16.9% YoY) and operating profit was ¥ 5,392 million (+19.9% YoY) in this reportable segment.

## **The Americas**

**Revenue: ¥168,565 million (up 5.1% year-on-year)**

FY3/2024: ¥160,333 million

Performance in the fiscal year under review

The Americas are working to strengthen the proposal and promote the introduction of high-value-added products for creating new demand.

In terms of revenue, the decrease in sales volume of some distribution in the U.S. was offset by an increase in the sales volume of mainstay products in Brazil such as “Nissin Lāmen” following a reinforcement of the production system in Brazil, coupled with an increase in revenue due to price revisions, resulting in an overall increase in revenue for the segment.

Profits, on the other hand, decreased for the overall segment due to the reduction of the sales volume and higher distribution costs in the U.S., despite higher profits in Brazil.

Consequently, revenue was ¥ 168,565 million (+5.1% YoY), core operating profit (Note 3) was ¥ 19,017 million (-11.7% YoY) and operating profit was ¥ 18,908 million (-12.0% YoY) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 168,838 million (+5.3% YoY) and core operating profit was ¥ 18,882 million (-12.3% YoY). (Note 4)

## **China**

**Revenue: ¥73,474 million (up 10.6% year-on-year)**

FY3/2024: ¥66,452 million

Performance in the fiscal year under review

In China, NISSIN FOODS CO., LTD. (NISSIN Hong Kong) and its subsidiaries have expanded their geographical sales areas, strengthened its “CUP NOODLES (AIMIDO)” brand, and promoted premium bag-type noodles. While economic recovery in mainland China has been slow, sales of cup noodles increased, especially for “CUP NOODLES (AIMIDO) BIG,” due to the expansion of sales channels to inland areas. In Hong Kong, sales of non-instant noodle products—such as frozen foods—declined due to changes in consumer behavior among Hong Kong residents, but sales of bag-type noodles such as “DEMAE ICCHO” remained strong. In addition, sales of instant noodles in other regions grew as sales channels expanded. Furthermore, we acquired the Korean confectionery company Gaemi Food in September and the Australian frozen food company ABC Pastry in December, making both companies consolidated subsidiaries of NISSIN Hong Kong. Under these circumstances, revenue increased due to the increased sales of instant noodles and the impact of the acquisitions. Despite the impact of soaring prices for palm oil and other raw materials, core operating profit increased due to higher sales of our mainstay instant noodles, as well as the impact of acquisitions of subsidiaries and foreign exchange rates. On an operating profit basis, profit decreased due to the recording of impairment losses on fixed assets in the third quarter.

Consequently, revenue was ¥ 73,474 million (+10.6% YoY), core operating profit (Note 3) was ¥ 8,330 million (+3.4% YoY) and operating profit was ¥ 5,906 million (-27.3% YoY) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 69,837 million (+5.1% YoY) and core operating profit was ¥ 7,935 million (-1.5% YoY). (Note 4)

## **Others**

**Revenue: ¥56,604 million (up 13.0% year-on-year)**

FY3/2024: ¥50,102 million

### Performance in the fiscal year under review

Overall sales in the Others segment grew year-on-year due to increased revenue in each region of Asia, including Thailand and India, and strong sales 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 ¥ 56,604 million (+13.0% YoY), core operating profit (Note 3) was ¥ 11,480 million (+47.5% YoY) and operating profit was ¥ 11,634 million (+62.8% YoY).

Excluding the impact of currency translation, revenue was ¥ 54,598 million (+9.0% YoY) and core operating profit was ¥ 10,490 million (+34.8% YoY). (Note 4)

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

4. The figures in FY3/2025 are converted into yen at the exchange rate in FY3/2024.

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

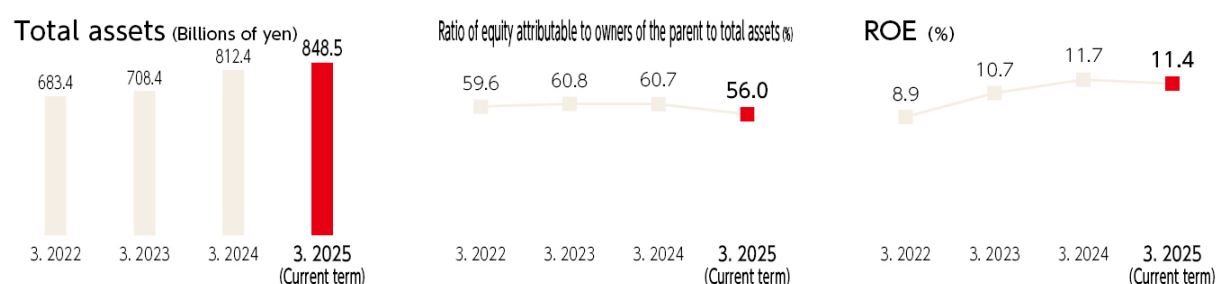
		FY3/2022	FY3/2023	FY3/2024	FY3/2025
Revenue	(Millions of yen)	569,722	669,248	732,933	776,594
Core operating profit of existing businesses	(Millions of yen)	49,559	60,192	80,601	83,539
Operating profit	(Millions of yen)	46,614	55,636	73,361	74,369
Profit attributable to owners of the parent	(Millions of yen)	35,412	44,760	54,170	55,019
Total assets	(Millions of yen)	683,423	708,374	812,382	848,461
Total equity	(Millions of yen)	444,590	467,949	535,010	511,901
Basic earnings per share	(Yen)	114.50	146.94	178.16	184.41
Equity attributable to owners of the parent per share	(Yen)	1,326.55	1,415.70	1,621.91	1,618.35
<b>Reference</b>	Ratio of equity attributable to owners of the parent to total assets (%)	59.6	60.8	60.7	56.0
	ROE (%)	8.9	10.7	11.7	11.4

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 FY3/2022 (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

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.

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).

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 FY3/2022 (the 74th fiscal year).





### (3) Company Initiatives

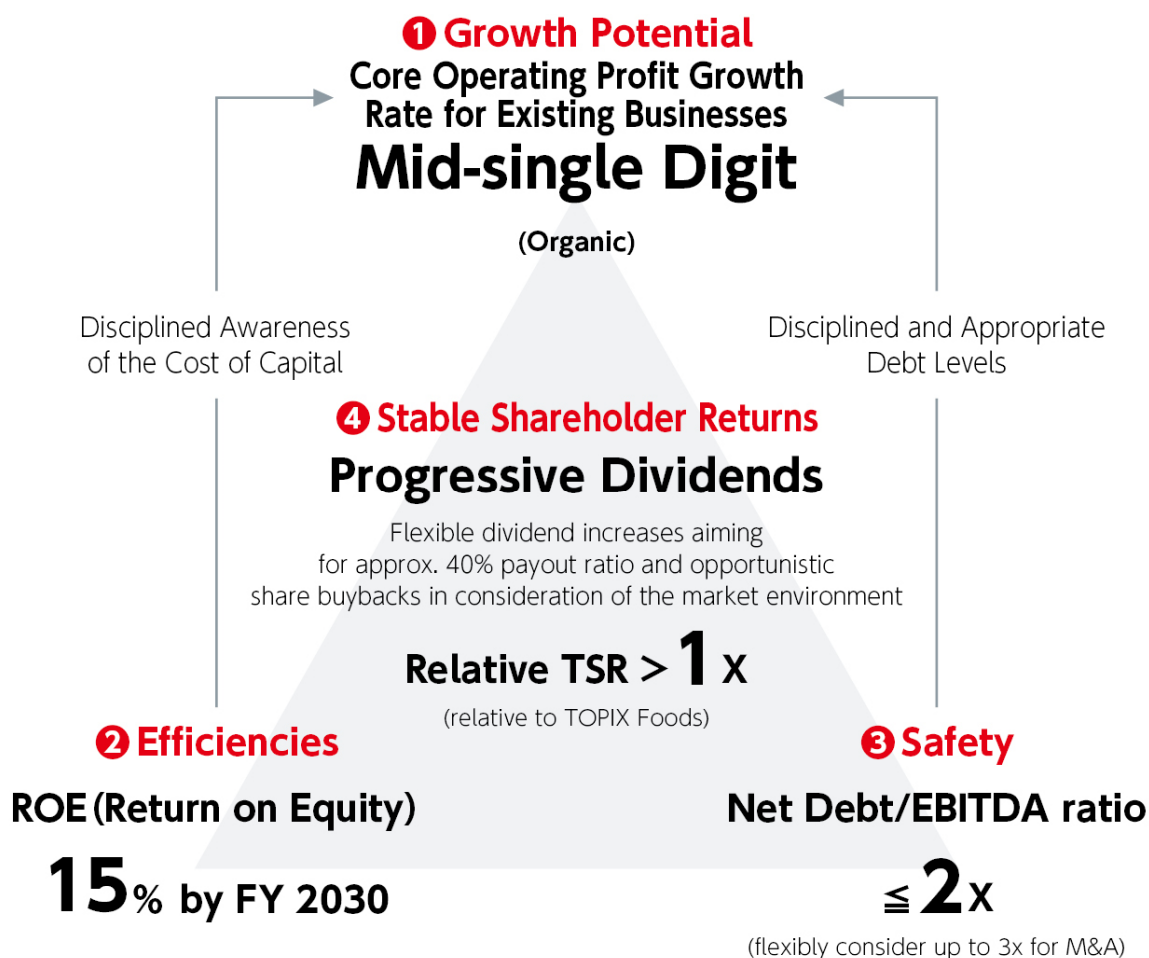
#### i) The Next Milestones for the Nissin Foods Group

As the Next Milestones, which we aim to surpass by FY3/2031, we have set new targets in FY3/2024, a period of rapid growth: Revenue of ¥1 trillion, core operating profit of existing businesses of ¥ 100 billion and market capitalization of ¥ 2 trillion.



## ii) Mid- to Long- Term Economic Value Targets

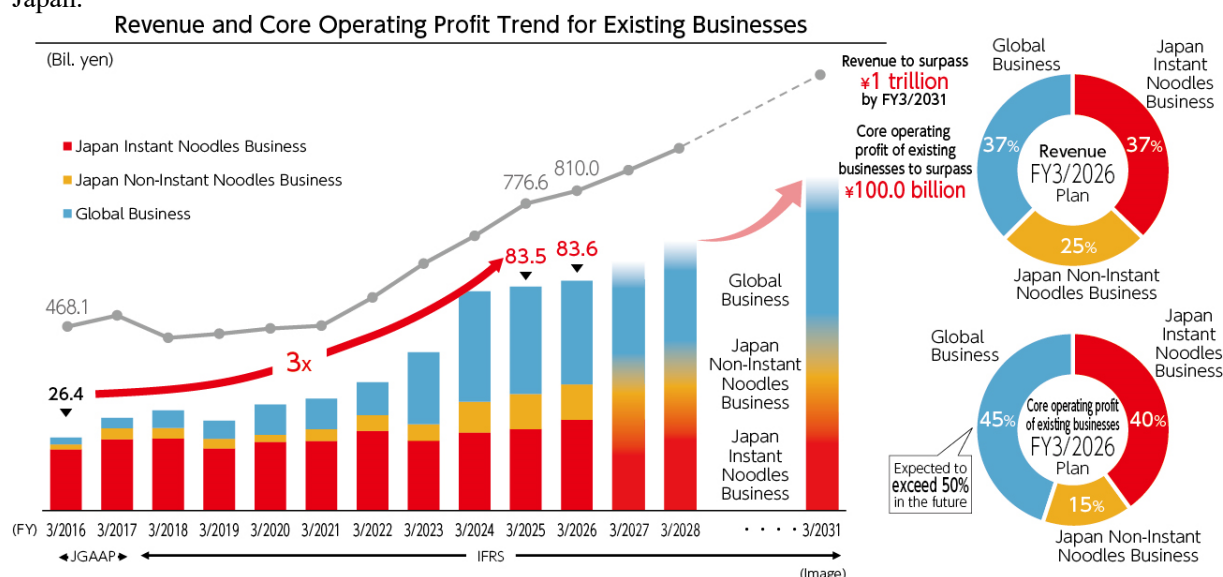
We will be committed to four Mid- to Long-term Economic Value Targets through CSV management: (1) Sustainable profit growth, (2) Efficient use of capital, (3) Safe use of debt, and (4) Stable shareholder returns.



### iii) Mid- to Long- Term Growth Trends and the Future Strategy

Revenues and the core operating profit of existing businesses grew significantly over the last 10 years with the expansion of the Global Business.

As we move toward the Next Milestones, we will continue our pursuit of sustainable growth, focusing on the further expansion of our Global Business, based on the pillar of our earnings, our Instant Noodle Business in Japan.



#### Strategy Through FY3/2031

- (1) **Maintain a global, resilient business structure** by operating a balanced business portfolio not dependent on any particular country or business.
- (2) Expand areas, categories and food opportunities centered on “marketing × innovation” and **promote global branding**.

Japan	Instant Noodles	➤ Improve existing brand value further; strengthen product portfolio to meet consumer needs
	Non-Instant Noodles	➤ Improve profitability through an expanded lineup of high-value-added products; create future growth opportunities through a more robust production system
Global	Americas	➤ Revitalize core brands; develop innovative new products ➤ Respond to increase demand with a new plant; develop the Non-Instant Noodles category
	China	➤ Achieve sustainable growth by strengthening sales of “CUP NOODLES (AIMIDO)” and higher-priced bag-type instant noodles
	Asia	➤ Aim to become the top company in the premium market, leveraging the “GEKI” brand as a growth driver
	EMEA	➤ Use the Authentic Asia concept to accelerate growth; strategies to expand market share by area attributes

iv) Sales of “KANZEN MEAL” exceeded ¥7 billion. Shoot for a ¥10 billion brand in FY3/2026!

(March 2025)

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.



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 Cup-type instant noodle, 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 discussion 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.



#### v) 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	2024 Results
Challenge to effectively use resources	Sustainable Palm Oil Procurement Rate	100%	46.1%
	Water Usage per million yen of revenue (IFRS basis)	12.3 m³/million yen	9.2 m³/million yen
	Waste recycling rate (Japan)	99.5%	99.9%
	Reduction of Waste in Sales and Distribution Vs. FY3/2016 (Japan)	(50.0)%	(34.6)%
Challenge to climate change	Reduction of CO2 Emissions : Scope 1 + 2 vs. 2020 (global)	(42.0)%	(17.6)%
	Reduction of CO2 Emissions : Scope 3 vs. 2020 (global)	(25.0)%	(5.0)%

#### vi) FY3/2026 full-year earnings plan

We aim for revenue growth of 4.3% YoY and core operating profit of existing businesses is projected to increase by 0.1% YoY to 83.6 billion yen.

Revenue **¥810.0** billion YoY  
**+4.3%**

**Core operating profit of existing businesses** **¥83.6** billion **+0.1%**

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

Operating profit **¥75.6** to **79.6** billion +1.7 to +7.0%

Profit attributable to owners of the parent **¥53.0** to **56.0** billion (3.7) to +1.8%

EPS **¥180** to **191** per share

\* Exchange rate for FY3/2025 US\$=152.58 yen, Planned exchange rate for FY3/2026 US\$=145 yen

**(4) Status of Significant parent company and subsidiaries (As of March 31, 2025)**

**i) Status of significant parent company**

No items to report.

**ii) Status of significant subsidiaries**

The Company has 69 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	100.0	Instant noodle manufacturing and marketing
*5	NISSIN FOODS DE MEXICO S.A. DE C.V.	Mexico	MXN695 million	100.0	Instant noodle manufacturing and marketing
*5	NISSIN FOODS DO BRASIL LTDA.	Brazil	BRL502 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 marketing Frozen food manufacturing and marketing
*6	NISSIN FOODS (CHINA) HOLDING CO., LTD.	China	RMB1,563 million	72.1	Investment Company for businesses in China Instant noodle 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	72.1	Foods marketing
*6	SHANGHAI EASTPEAK TRADING CO., LTD.	China	RMB20 million	72.1	Wholesale of Imported foods
*7	NISSIN FOODS SINGAPORE PTE. LTD.	Singapore	S\$26 million	100.0	Instant noodle marketing

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*7	INDO NISSIN FOODS PRIVATE LTD.	India	INR 6,904 million	99.7	Instant noodle manufacturing and marketing
*7	NISSIN FOODS (THAILAND) CO., LTD.	Thailand	THB1,487 million	100.0	Instant noodle manufacturing and marketing
*7	PT. NISSIN FOODS INDONESIA	Indonesia	IDR514.5 billion	100.0	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

(Note) 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 globally 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 CHUKAZANMAI,” “MYOJO MEGAMI” and others
Chilled, frozen foods and beverages	“NISSIN SPA OH,” “NISSIN MOCHITTO NAMA PASTA,” “GYORETSU NO DEKIRU MISE NO RAMEN,” “TSUKEMEN NO TATSUJIN,” “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,” “Demaë 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)

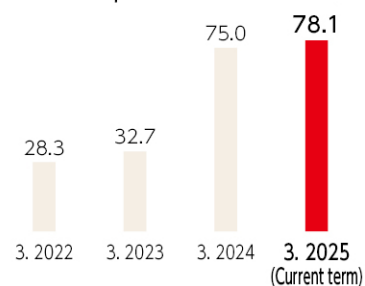
\* The Osaka Head Office is the registered head office, however, operations primarily take place at the Tokyo Head Office.

## (5) Status of important capital investment

The total amount of capital investment in the fiscal year ended March 31, 2025 was ¥78,093 million, and the details are as follows.

NISSIN FOOD PRODUCTS CO., LTD. is conducting capital expenditures mainly to construct projects to expand plants and to introduce production lines. 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)





## (6) Status of financing

As the main financing during the fiscal year ended March 31, 2025, in addition to the borrowings from financial institutions, the Company issued a total of ¥50.0 billion in unsecured straight bonds as follows.

Bonds issued	Issue date	Amount	Coupon rate
1st Unsecured Straight Bonds (5 years)	Oct. 17, 2024	¥30.0 billion	0.764% per annum
2nd Unsecured Straight Bonds (7 years)	Oct. 17, 2024	¥20.0 billion	0.928% per annum

## (7) Major creditors (As of March 31, 2025)

Creditors	Borrowings outstanding (Millions of yen)
Sumitomo Mitsui Banking Corporation	26,954
Mizuho Bank, Ltd.	12,984
MUFG Bank, Ltd.	4,411
The Iyo Bank, Ltd.	3,365
THE SHIZUOKA BANK, LTD.	3,365
The Joyo Bank, Ltd.	3,365
The Chiba Bank, Ltd.	3,365
The Hokuriku Bank, Ltd.	2,584
Japan Finance Corporation	2,328

## (8) Status of employees (As of March 31, 2025)

### i) The Group

Business Segment	Number of users	Change from the previous fiscal year-end
NISSIN FOOD PRODUCTS	2,160	Increase of 95
MYOJO FOODS	589	Increase of 4
Chilled and frozen foods and beverages	928	Increase of 15
Confectionery	1,868	Increase of 103
The Americas	5,213	Increase of 322
China	3,762	Increase of 338
Others	2,992	Increase of 126
Total	17,512	Increase of 1,003

(Note) The number of employees indicates the number of regular employees, and the annual average number of temporary employees is 7,318.

### ii) The Company

Number of employees	Change from the previous fiscal year-end	Average age	Average service years
930	Increase of 91	39.6	9.3

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

## (9) Other important matters concerning the current status of the Group

On August 22, 2024, NISSIN FOOD PRODUCTS CO., LTD., a wholly owned subsidiary of the Company, received a warning from the Japan Fair Trade Commission for conducting some actions that may potentially violate the provisions of the Anti-monopoly Act (resale price restriction). The Company takes this incident very seriously, and will thoroughly implement Group-wide measures to prevent recurrence and make every effort to regain the trust of our customers.

## 2. Particulars Regarding Shares of the Company (As of March 31, 2025)

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

(2) Total number of shares issued 302,584,500

Total number of shares issued includes 8,406,272 shares of treasury stock held as of the end of the fiscal year under review. Treasury stock (8,406,272 shares) does not include the company's stock (342,800 shares) held by the trust account related to the Board Benefit Trust (BBT).

Treasury stock (6,000,000 shares) was cancelled on November 29, 2024 based on the resolution of the Board of Directors held on November 11, 2024.

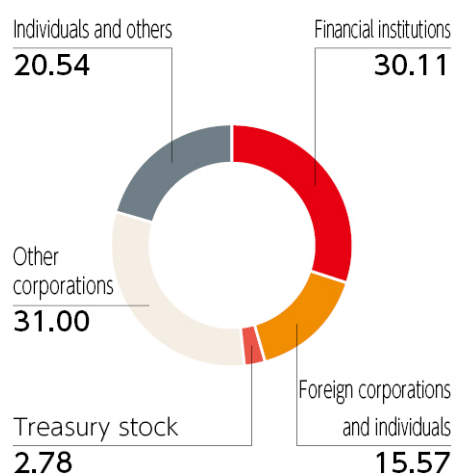
(3) Number of shares making up one unit 100

(4) Number of shareholders 133,420

(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)	350,093	11.90
ANDO FOUNDATION	237,129	8.06
Mitsubishi Corporation	165,240	5.61
ITOCHU Corporation	162,000	5.50
Ando International Co., Ltd.	118,365	4.02
Custody Bank of Japan, Ltd. (Account in Trust)	106,146	3.60
Mizuho Bank, Ltd.	50,610	1.72
National Mutual Insurance Federation of Agricultural Cooperatives	47,778	1.62
Nissin KYOEI-KAI	47,576	1.61
MUFG Bank, Ltd.	44,507	1.51

Distribution of ownership among shareholders (%)



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

- (Notes) 1. In addition to the above, the Company holds 84,062 hundred shares of treasury stock.
2. Holding ratio is calculated with total number of shares issued, excluding treasury stock (84,062 hundred shares), as the denominator. This table are shown rounded down to the nearest unit.

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

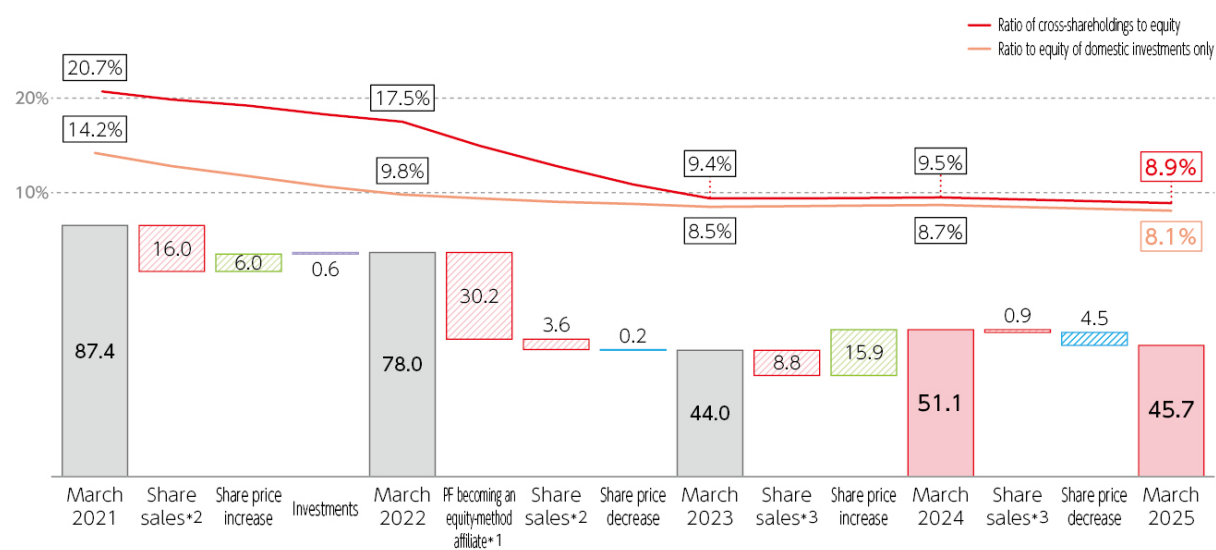
In addition to obtaining dividends and capital gains, the Company may hold shares in listed companies as it deems necessary from the perspective of realizing medium- to long-term improvements in corporate value by building good relationships with business partners and smoothly promoting business through 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, every year, at a meeting of the Board of Directors, 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 2025 equated to 8.9% of total capital of ¥511,901 million at that time, and cross-shareholdings excluding issues outside Japan were equivalent to 8.1% of total capital at the end of March 2025. The number of cross-shareholdings as of the end of March 2025 was 56.

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 FY3/2022 and FY3/2023 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 after FY3/2024 is based on the actual sales prices.

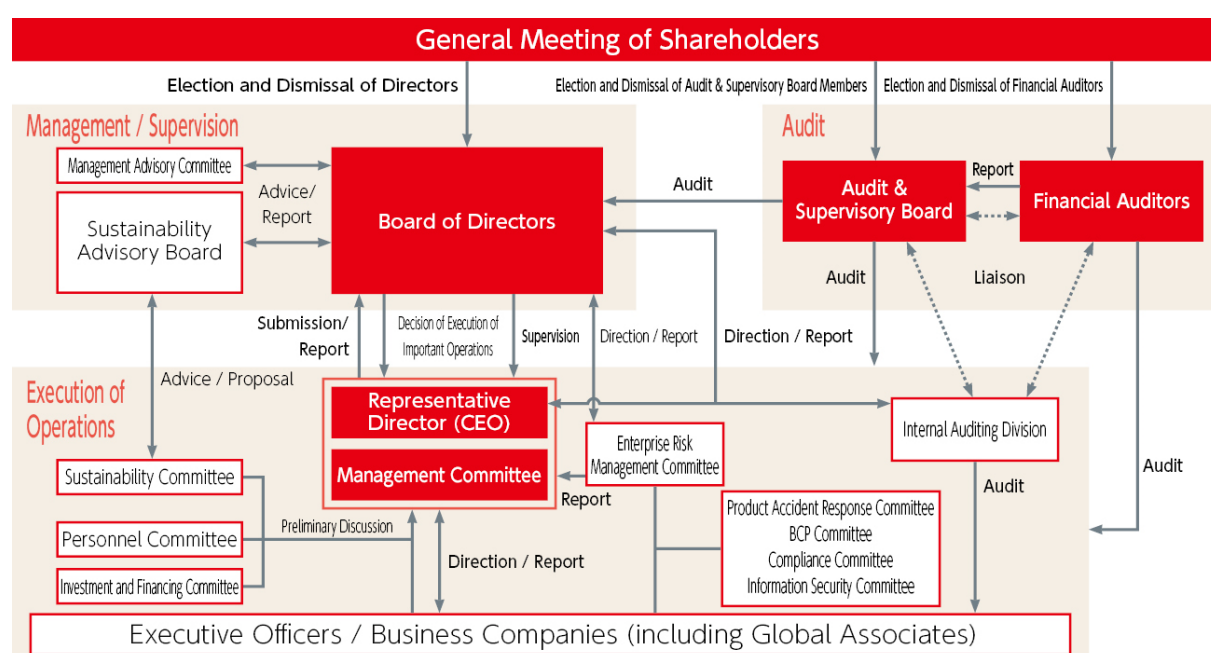
### 3. Status of Corporate Governance

#### 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 FY3/2025, continuous from the previous fiscal year, a third-party evaluation was conducted based on a survey and the outcome of discussions by the Management Advisory Committee. The FY3/2025 evaluation confirmed the effectiveness of the Board of Directors is being appropriately ensured. The overview of the plan is as follows.

Initiatives to address medium-term issues	To create time and opportunities for deliberating important items, a medium-term issue identified by the Board of Directors from the perspective of contributing to the achievement of the NISSIN FOODS Group medium- to long-term growth strategy, we have set out three items: (A) global 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 advance creating the time and opportunities for deliberating these items, we have continued to strengthen our operations such as by enhancing explanations of deliberation items in advance and proceed with well-modulate discussions. In this respect, multiple board members positively assessed that important deliberation items were steadily deliberated.
Summary of FY3/2025 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, 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.

<p>Issues to be addressed and policies for further improvement of effectiveness</p>	<p>While evaluated as improving to a certain extent in securing time for deliberating important items, the need for further creation and deepening of opportunities for discussions was raised. The request was made relating to global expansion in particular, namely, on discussions pertaining to governance and human capital, and opportunities in monitoring compliance risks in business companies.</p> <p>We will continue to set out the three items: (A) global 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 as important items to address the medium-term issue. Furthermore, to ensure the time required for discussions, particularly on necessary strategies, we will promote communication between outside directors and executives while devising ways of management that will further enhance discussions at the Board of Directors, seeking further improvement in the effectiveness of the Board of Directors.</p>
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### 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 in order to strengthen the supervisory functions of the Board of Directors and at the same time ensure transparency and fairness in management.

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

Theme	Past deliberated matters (excerpt)	Reference
<b>1. Selection and dismissal of members of the management team</b>  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 20
	Composition of the Board of Directors	In 2016, the Company reduced the number of Directors from within the organization by six while increasing the number of Outside Directors by one in order to further enhance its function to supervise the business management and expedite decision-making. Through this measure, the current system has been established in which the majority of Directors comprising Outside Directors.
<b>2. Remuneration of Directors</b>  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 56 to 62
<b>3. Other items regarding corporate governance</b>  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 pages 46 to 47
	Chief Executive Officer (CEO) succession plan	The Committee supervises succession plans and discusses such matters as skill sets expected of a successor to CEO. For the details, please refer to “Corporate Governance” on the Company’s website. (The Company’s website: <a href="http://nissin.com/">http://nissin.com/</a> )
	Abolition of the Takeover Defense Measures	From the viewpoint of ensuring and enhancing the Company’s corporate value and thus the common interests of shareholders, the Takeover Defense Measures were abolished in December 2017 prior to the expiration date (at the conclusion of the Ordinary General Meeting of Shareholders of the Company for the fiscal year ended March 31, 2019).

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



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

### (1) Names etc. of Directors and Audit & Supervisory Board Members (As of March 31, 2025)

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	Chairman & 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. Professor (Special Appointment) of Aoyama Gakuin University Graduate School of Business Administration, Department of Business Administration
Director *2 *3	Eietsu Sakuraba	Special Advisor to the President and Visiting Professor in Faculty of Agriculture of Takasaki University of Health and Welfare
Director *2 *3	Yuka Ogasawara	Director of Fujimura Research and Consulting Ltd. Outside Director of RYODEN Corporation Outside Director (Audit and Supervisory Committee Member) of Orient Corporation
Director *2 *3	Keiko Yamaguchi	Director of Shonan Yamatetsu Co., Ltd.
Audit & Supervisory Board Member (Full-time)	Masahiko Sawai	
Audit & Supervisory Board Member (Full-time) *4	Kyo Nishikawa	
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 Outside Audit & Supervisory Board Member of Lasertec Corporation

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

- (Notes) 1. Audit & Supervisory Board Member Mr. Naohiro Kamei resigned at the conclusion of the 76th Ordinary General Meeting of Shareholders held on June 26, 2024.
2. Ms. Keiko Yamaguchi was newly appointed as Director at the 76th Ordinary General Meeting of Shareholders held on June 26, 2024.
3. Mr. Kyo Nishikawa was newly appointed as Audit & Supervisory Board Member at the 76th Ordinary General Meeting of Shareholders held on June 26, 2024.
4. The Company notified the Tokyo Stock Exchange of Directors Mr. Masato Mizuno, Dr. Yukiko Nakagawa, Mr. Eietsu Sakuraba, Ms. Yuka Ogasawara and Ms. Keiko Yamaguchi and Audit & Supervisory Board Members Mr. Kyo Nishikawa and Ms. Ayumi Michi as Independent Directors/Independent Audit & Supervisory Board Members under the provisions of the Tokyo Stock Exchange.
5. 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.
6. 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 outside Japan (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 business companies.
7. Full-time Audit & Supervisory Board Member Mr. Kyo Nishikawa 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.

8. Director Mr. Yukio Yokoyama was appointed Managing Executive Officer and Chief Representative of Americas on April 2, 2025.
9. Director Dr. Yukiko Nakagawa was appointed Professor (Special Appointment) of Aoyama Gakuin University Graduate School of Business Administration, Department of Business Administration on April 1, 2024.
10. Director Mr. Eietsu Sakuraba retired from his position as Special Advisor to the Cabinet Office and Adviser to the Ministry of Agriculture, Forestry and Fisheries on November 8, 2024, and from Chairman of Eco-friendly Plastic Packaging Association on February 1, 2025.
11. Director Ms. Yuka Ogasawara was appointed Outside Director of RYODEN Corporation and Outside Director (Audit and Supervisory Committee Member) of Orient Corporation on June 25, 2024.
12. Audit & Supervisory Board Member Ms. Ayumi Michi was appointed Outside Audit & Supervisory Board Member of Lasertec Corporation on September 26, 2024.

**(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 Chairman & 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 Mr. Masato Mizuno is Senior Corporate Advisor of MIZUNO Corporation. Although there is a transaction between the Group and MIZUNO Corporation, the amount is less than 0.5% of the revenue from both parties. Therefore, the Company judges that there is no risk of a conflict of interest with shareholders in general.

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 1% of the revenue from both parties. Therefore, the Company judges that there is no risk of a conflict of interest with shareholders in general.

Outside Director Ms. Yuka Ogasawara is External Director of RYODEN Corporation and External Director (Audit and Supervisory Committee Member) of Orient Corporation. Although there is a transaction between the Group and both RYODEN Corporation and Orient Corporation, the amount is less than 0.5% of the revenue from each party. Therefore, the Company judges that there is no risk of a conflict of interest with shareholders in general.

**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 strengthening of governance and compliance. 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 advice 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	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, as well as strengthening of governance and compliance. 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 advice and questions.	10/10
			—
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 geopolitical risks, strengthening of governance and compliance, and sustainability initiatives. He has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective standpoint 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 interviews with institutional investors and revisions of the criteria for setting 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 Director by providing input such as on the Group's human capital management, strengthening of governance, and risk management from her perspective as an expert. She also attended all Management Advisory Committee meetings held during the business year under review as Deputy Chairman, supported the Chairperson to lead discussions, and actively provided fair opinions and recommendations on matters, including global expansion and human capital management viewed from a medium- to long-term strategic perspective.	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	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, environmental issues, and strengthening of governance 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. He also attended all Management Advisory Committee meetings held during the business year under consideration, and actively provided fair opinions and suggestions on matters, including strengthening of governance and incorporation of non-financial indicators in the remuneration for Directors.	10/10
			—
Director	Yuka Ogasawara	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 matters including sustainability management, strengthening of governance, and human resource development. She also attended all Management Advisory Committee meetings held during the business year under consideration, and actively provided fair opinions and suggestions on matters, including interviews with institutional investors, human capital, and sustainability.	10/10
			—
Director	Keiko Yamaguchi	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 as a research analyst, she has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective perspective as an Outside Director by providing input such as on investment projects, finance and corporate performance from her perspective as an expert. She also attended all Management Advisory Committee meetings since her assumption of office on June 26, 2024, and actively provided fair opinions and suggestions on matters, including interviews with institutional investors and securing of human resources globally.	7/7
			—
Audit & Supervisory Board Member (Full-time)	Kyo Nishikawa	Mainly based on his knowledge as an expert in finance and accounting and his extensive experience as a corporate manager, he has provided necessary input as appropriate to ensure the adequacy and appropriateness of decision-making at meetings of the Board of Directors, such as by making concrete suggestions on the ideal global governance from a perspective of a holdings company. He also attended all Audit & Supervisory Board meetings held during the business year under consideration since his assumption of office on June 26, 2024, and provided necessary input as appropriate regarding the Company's governance system and the ideal risk management.	7/7
			11/11

Position at the Company	Name	Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors	Attendance at the Board of Directors meetings
			Attendance at the Audit & Supervisory Board meetings
Audit & Supervisory Board Member	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, such as by making inquiries and providing advice relating to the strengthening of governance, compliance, and risk management of the entire Group. She has also attended all Audit & Supervisory Board meetings held during the business year under consideration and provided necessary input regarding the Company's compliance system if required.	10/10
			17/17

- (Notes) 1. Attendance at the Board of Directors meetings for Outside Director Ms. Keiko Yamaguchi states her attendance of meetings held after she assumed office on June 26, 2024.
2. Attendance at the Board of Directors meetings and Audit & Supervisory Board meetings for Outside Audit & Supervisory Board Member Mr. Kyo Nishikawa states his attendance of meetings held after he assumed office on June 26, 2024.
3. On August 22, 2024, NISSIN FOOD PRODUCTS CO., LTD., a wholly owned subsidiary of the Company, received a warning from the Japan Fair Trade Commission for conducting some actions that may potentially violate the provisions of the Anti-monopoly Act (resale price restriction). Mr. Ken Kobayashi, Mr. Masahiro Okafuji, Mr. Masato Mizuno, Ms. Yukiko Nakagawa, Mr. Eietsu Sakuraba, Ms. Yuka Ogasawara and Ms. Keiko Yamaguchi, who are Outside Directors, and Mr. Kyo Nishikawa and Ms. Ayumi Michi, who are Outside Audit & Supervisory Board Members, had been unaware of the actions at NISSIN FOOD PRODUCTS CO., LTD., but had provided reminders to the whole Group from the perspective of legal compliance on a regular basis at the Board of Directors meetings, etc. Also, after this action came to light, they have worked to prevent recurrence by providing suggestions that contribute to investigation into the cause, as well as the effectiveness of recurrence prevention.

### **(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 global 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 fiscal year.

Unit: Billions of yen

Category	Results for the fiscal year under review	Plan		FY3/2024	
		Amount	Ratio	Amount	Ratio
Revenue	776.5	785.0	(1.0)%	732.9	+6.0%
Profit attributable to owners of the parent	55.0	54.5 to 57.5	(4.3)% to +1.0%	54.1	+1.6%

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 business 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 27, 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.

\* The results of the performance-linked indicators for the fiscal year under review were core operating profit growth rate for existing businesses of 14.4%, relative TSR of 0.86x and payment rate of 142.5% (measurement period: FY3/2023 to FY3/2025).

#### 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 300,000 points (the equivalent number of shares to the maximum number of Confirmed Points being 300,000 shares per performance measurement period). (These resolutions were passed at the meeting with the consent of three Directors (excluding Outside Directors)). The numbers of points and shares above reflect the share split conducted on January 1, 2024.

**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)	807 (89)	626 (89)	90 (-)	90 (-)	10 (7)
Audit & Supervisory Board Members (Of which Outside Audit & Supervisory Board Members)	46 (28)	46 (28)	- (-)	- (-)	4 (3)
Total (Of which Outside Board Members)	853 (118)	672 (118)	90 (-)	90 (-)	14 (10)

- (Notes) 1. The above “performance-linked remuneration” within “basic remuneration” reflects the business performance of the previous fiscal year (FY3/2024).
2. The above includes remuneration for one Outside Board Member who retired at the conclusion of the 76th Ordinary General Meeting of Shareholders held on June 26, 2024.

**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	456	Director	The Company	341	58	56
Noritaka Ando	315	Director	The Company	123	20	26
		Director	NISSIN FOOD PRODUCTS CO., LTD.	123	20	-

**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.

v) Revision of remuneration system for Directors and Audit & Supervisory Board Members in the FY3/2026

a. Purpose of revision

Although the Company has steadily increased its revenue in the past, its surrounding business environment has become increasingly severe every year due to the soaring raw material prices and the shrinking domestic market from the declining birthrate and aging population. Corporate responsibility for social issues is also being put into question to a considerable extent, and the Company is no exception. To work toward further growth under these circumstances, the Company believes necessary to further clarify the roles and accomplishments of Directors, share the value of the Company's stock with shareholders, and further enhance the motivation of Directors to contribute to improving business performance. Accordingly, the Company has decided to revise the calculation method of the performance-linked remuneration (short-term performance-linked remuneration), and as an indicator to reflect in the said remuneration, incorporate non-financial indicators applicable from FY3/2026. Details of the revisions have been repeatedly deliberated by 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, and have been resolved at the Board of Directors meeting held on April 2, 2025.

b. Summary of revision

- The short-term performance-linked remuneration shall be calculated based on the following established method beginning from April 2025 and paid as the basic remuneration from and after the Ordinary General Meeting of Shareholders held next year in 2026.

The "basic remuneration," paid 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 from a minimum of 0% up to a maximum of +50% of the basic remuneration (fixed portion) depending on the actual results of "consolidated performance indicators" of the Company and the results of "individual performance evaluation," and will be reflected in the performance-linked portion of the basic remuneration for the following fiscal year.

Accordingly, the composition ratio for basic remuneration (fixed portion), basic remuneration (performance-linked remuneration), and performance-linked share-based remuneration will be approximately 65:15:20 when the remuneration of the President & Representative Director, CEO at the time of standard performance is set at 100.

- Non-financial indicators shall be incorporated as one to be reflected in the short-term remuneration.

Consolidated performance-linked indicators are established from the standpoint of simplicity and in the interest of contributing to increased short-term revenue in terms of financial aspect and responses to social issues considerably relating to the Company's business in terms of non-financial aspect.

### Consolidated performance-linked indicators

Indicator			Weight	Achievement basis	Why selected
Financial	Revenue		24%	Progress to plan	As an indicator of earnings generation capability in core operations
	Profit attributable to owners of the parent		56%	Progress to plan	As an indicator of final commitment to shareholders
Non-financial	Climate change adaptation	Scope 1,2,3 reduction rate	20%	Achievement progress of EARTH FOOD CHALLENGE 2030	As indicators the Company needs to fulfill toward realizing a sustainable society and increasing corporate value
	Sustainable procurement	Sustainable palm oil procurement rate			
	Training and utilization of creative human resources	Employee MVV empathy level, percentage of female managers, percentage of women employees, percentage of men taking childcare leave		Achievement progress of Organizational Human Resources Policy key indicators	

## 5. 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%.

- 
- (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, 2025)

(Millions of yen)

Account Title	Amount	Account Title	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>288,343</b>	<b>Current liabilities</b>	<b>219,593</b>
Cash and cash equivalents	73,036	Trade and other payables	144,703
Trade and other receivables	115,072	Borrowings	38,039
Inventories	70,536	Accrued income taxes	5,667
Income taxes receivable	465	Other financial liabilities	4,528
Other financial assets	16,259	Other current liabilities	26,655
Other current assets	12,973	<b>Non-current liabilities</b>	<b>116,965</b>
<b>Non-current assets</b>	<b>560,118</b>	Bonds and borrowings	77,520
Property, plant and equipment	351,790	Other financial liabilities	16,007
Goodwill and intangible assets	19,245	Defined benefit liabilities	5,425
Investment property	7,392	Provisions	341
Investments accounted for using the equity method	112,514	Deferred tax liabilities	14,892
Other financial assets	53,773	Other non-current liabilities	2,777
Deferred tax assets	14,278	<b>Total liabilities</b>	<b>336,559</b>
Other non-current assets	1,122	<b>Equity</b>	
		<b>Equity attributable to owners of the parent</b>	<b>475,528</b>
		Share capital	25,122
		Capital surplus	39,662
		Treasury shares	(31,049)
		Other components of equity	59,899
		Retained earnings	381,893
		<b>Non-controlling interests</b>	<b>36,372</b>
		<b>Total equity</b>	<b>511,901</b>
<b>Total assets</b>	<b>848,461</b>	<b>Total liabilities and equity</b>	<b>848,461</b>



# Consolidated Statements of Income (From April 1, 2024 to March 31, 2025)

(Millions of yen)

Account Title	Amount
<b>Revenue</b>	<b>776,594</b>
<b>Cost of sales</b>	<b>503,642</b>
<b>Gross profit</b>	<b>272,951</b>
Selling, general and administrative expenses	209,270
Gain on investments accounted for using the equity method	13,217
Other income	1,830
Other expenses	4,360
<b>Operating profit</b>	<b>74,369</b>
Finance income	4,190
Finance costs	1,760
<b>Profit before tax</b>	<b>76,798</b>
Income tax expense	17,904
<b>Profit</b>	<b>58,894</b>
<b>Profit attributable to</b>	
Owners of the parent	55,019
Non-controlling interests	3,874
<b>Profit</b>	<b>58,894</b>

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

# Audit Reports

## Audit Report of Financial Auditor on Consolidated Financial Statements

(Translation)

### **INDEPENDENT AUDITORS' REPORT**

May 14, 2025

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: Masato Shoji

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, 2024 to March 31, 2025, 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, 2025, 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.
- Plan and perform audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision and inspection 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 Audit & Supervisory Board

(Translation)

### Audit Report

With respect to the Directors' performance of their duties during the 77th fiscal year (from April 1, 2024 to March 31, 2025), 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 methods.
  - 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.

Concerning the warning received by a subsidiary from the Japan Fair Trade Commission for suspected violations of provisions of the Anti-Monopoly Act that is mentioned in the Business Report, we take this matter seriously, and we will continue to pay close attention to the implementation status of measures aimed at preventing recurrence.

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

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

(3) Results of Audit of Consolidated Financial Statements

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

May 15, 2025

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)      Kyo Nisihikawa

Audit & Supervisory Board Member

(Outside Audit & Supervisory Board Member)      Ayumi Michi