

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

# NOTICE OF THE 74TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

**Date and time:**

Tuesday, June 28, 2022, at 10:00 a.m. (Reception desk opens at 9:00 a.m.)

**Place:**

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

**Matters to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Nine (9) Directors
- Proposal 4:** Election of One (1) Audit & Supervisory Board Member
- Proposal 5:** Introduction of Performance-linked and Share-based Remuneration Plan for Directors

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

- Commemorative gifts are not distributed this year.
- As stated in the postcard dated May 30, 2022, we would ask our shareholders who expect to attend this year’s General Meeting of Shareholders in person to register their attendance in advance by June 13 (The application must be received by June 13, 2022).

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

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

**To our shareholders:**

## **Toward becoming a truly global company**

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

In 2021, we celebrated our 50th anniversary since the launch of Cup Noodle. Thanks to your support, in May of that milestone year, we managed to surpass 50 billion servings in the cumulative number of global sales of individual servings of Cup Noodle, which further strengthened our presence as a global brand. The year 2021 also marked the start of our new medium- to long-term growth strategy, based on the three pillars of strengthening the cash generation capabilities of existing businesses, EARTH FOOD CHALLENGE 2030, and the pursuit of new businesses, and we can even say that the NISSIN FOODS Group has entered a new growth stage.

The key challenges for management in 2022 are: (1) Acceleration of global branding; (2) Fully fledged start of the Complete Nutrition Meal business; and (3) Promotion of EARTH FOOD CHALLENGE 2030. The Group will be proactive and resolute in its approach in realizing these goals.

Based on the mission of “Transforming the Earth into a healthy, beautiful, and happy planet by creating food,” the Group is committed to solving environmental and social issues while achieving sustainable growth. I would like to ask for the continued support of our shareholders.

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

To our shareholders:

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

## **Notice of the 74th Ordinary General Meeting of Shareholders**

You are hereby cordially notified that the 74th Ordinary General Meeting of Shareholders of NISSIN FOODS HOLDINGS CO., LTD. (the “Company”) will be held as stated below.

The Company will hold the General Meeting of Shareholders with measures in place to prevent the spread of novel coronavirus disease (COVID-19). However, we ask that you consider the situation regarding infection and your own state of health on the day of the meeting, and consider then whether to attend in person. Accordingly, we also recommend your exercising your voting rights in advance in writing (by Post) or via the Internet. On the day of the General Meeting of Shareholders, we will live stream the video of the meeting. You can watch a video of the meeting on website (please check the enclosed details). On the day of the meeting, we will make efforts to facilitate quick and smooth proceedings, and schedule to shorten the time of the meeting.

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

Further, in order to reduce the risk of infection at the venue, we will arrange the seats so that shareholders can leave more space between each other during the meeting. As a result of that, the number of available seats at the venue will be limited. As stated in the postcard dated May 30, 2022, we would ask our shareholders who expect to attend this year’s General Meeting of Shareholders in person to register their attendances \* in advance by June 13, 2022 (The application must be received by June 13, 2022).

Depending on the number of shareholder applications, expected participants may be decided by drawing lots, so there is a possibility that all shareholders expecting to attend the meeting in person may not be able to do so.

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

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

\* Request for pre-registration

As stated in the postcard dated May 30, 2022, we ask the shareholders who expect to attend this year's General Meeting of Shareholders in person to register their attendances in advance. We will send an "Entrance Card" (postcard) to shareholders who have applied. If the number of applying shareholders exceeds the fixed limit, we will hold a draw and send an "Entrance Card" to shareholders who were drawn to attend and send a notice to shareholders who have not been drawn. Please be sure to bring your "Voting Rights Exercise Form" and the "Entrance Card" upon your arrival to the venue on the day of the meeting.

1. **Date and time:** Tuesday, June 28, 2022, at 10:00 a.m.
2. **Place:** Hotel New Otani Osaka, 2nd floor, the "Hō-ō"  
4-1, 1-chome, Shiromi, Chuo-ku, Osaka

\* In order to reduce the risk of infection of coronavirus disease at the venue, we will arrange the seats so that shareholders can leave more space between each other during the meeting. As a result of that, the number of available seats at the venue will be limited. Accordingly, we kindly ask shareholders who expect to attend the General Meeting of Shareholders in person to register in advance.

3. **Agenda:**

**Matters to be reported:**

1. Business Report, Consolidated Financial Statements, and Reports of Audit on the Consolidated Financial Statements by Financial Auditor and Audit & Supervisory Board for the 74th fiscal year from April 1, 2021 to March 31, 2022
2. Non-consolidated Financial Statements for the 74th fiscal year from April 1, 2021 to March 31, 2022

**Matters to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Nine (9) Directors
- Proposal 4:** Election of One (1) Audit & Supervisory Board Member
- Proposal 5:** Introduction of Performance-linked and Share-based Remuneration Plan for Directors

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

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

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

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

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

## Methods of Exercise of Voting Rights

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

#### **Exercise of Voting Rights in Writing (by Post)**

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

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

**The deadline for exercising voting rights:** The Voting Rights Exercise Form should be arrived by 5:40 p.m. on Monday, June 27, 2022.

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#### **Exercise of Voting Rights via the Internet**

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

**The deadline for exercising voting rights:** 5:40 p.m. on Monday, June 27, 2022

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#### **Handling of your voting rights**

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

#### **Handling of your passwords**

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

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

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

**Date and time:** Tuesday, June 28, 2022, at 10:00 a.m.

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

\* In order to reduce the risk of infection of coronavirus disease at the venue, we will arrange the seats so that shareholders can leave more space between each other during the meeting. As a result of that, the number of available seats at the venue will be limited. Accordingly, we kindly ask shareholders who expect to attend the General Meeting of Shareholders in person to register in advance.

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

- Please bring this Notice of the Ordinary General Meeting of Shareholders to conserve resources on the day of the General Meeting of Shareholders.

## Guidance for Exercise of Voting Rights via the Internet

### With smartphones (Smart Vote)

1. Scan the QR code

Easy and convenient

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

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



### With personal computers

1. Access the “voting right exercise website”

[Voting right exercise website]

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

2. Login

Enter the voting code

3. Enter the password and change to new password

- Enter the initial password

- Enter the new password that you will actually use

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



Input your approval or disapproval



Confirm your vote



Finish your exercise

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

### **Contact Information for Inquiries**

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

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

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

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

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

### **[Reference]**

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

## **The 74th Ordinary General Meeting of Shareholders will be streamed live.**

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

**Live stream date and time:** Tuesday, June 28, 2022, at 10:00 a.m.

### **How to watch**

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

### **[Notes]**

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

General Meeting of Shareholders Live Streaming Website:

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

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

### **Contact Information for Inquiries**

For inquiries, please contact NISSIN FOODS HOLDINGS Premium Yutai Club

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

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

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

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

Based on the policy above, we have paid an interim dividend of ¥70 per share (including the ¥10 commemorative dividend for 50th anniversary of the release of Cup Noodle), and plan to pay a year-end dividend of ¥60 per share, making an annual dividend of ¥130 per share in total.

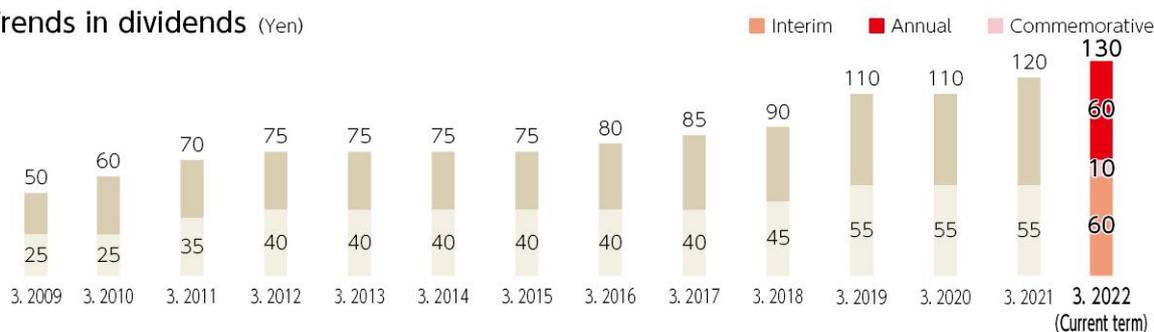
Therefore, we propose the year-end dividend for the fiscal year under review as follows.

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

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

(1) Kind of dividend property	It shall be paid in cash.
(2) The matters regarding the assignment of the dividend property to shareholders and total amount of dividend property	Amount per Company's common share: ¥60 Total Amount: ¥6,146,153,640 Annual dividend per share will be ¥130 (consolidated payout ratio: 37.8%), combined with the interim dividend (¥70 per share; of which ordinary dividend of ¥60 and commemorative dividend of ¥10).
(3) The day on which distribution of dividend of surplus takes effect	Wednesday, June 29, 2022

Trends in dividends (Yen)



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

### 1. Reason for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) We will newly establish Paragraph 1 of Article 17 (Measures, etc. for Providing Information in Electronic Format) in the “Proposed amendments” to stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) We will newly establish Paragraph 2 of Article 17 (Measures, etc. for Providing Information in Electronic Format) in the “Proposed amendments” to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents in the measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (3) Since the provisions of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.) in the “Current Articles of Incorporation” will no longer be required with the introduction of the system for providing reference documents for the general meeting of shareholders, etc. in electronic format, they will be deleted.
- (4) Supplementary provisions regarding the effective date, etc. of the aforementioned establishment and deletion of provisions will be established. Furthermore, these provisions shall be deleted after the due date prescribed in Article 1, Paragraph 3 of the supplementary provisions has elapsed.

### 2. Details of the amendments

The details of the amendments are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure of Reference Documents of the General Meeting of Shareholders, Etc.)</u>  <u>Article 17</u>  <u>When the Company convenes a general meeting of shareholders, it may disclose information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u>  <u>Article 17</u>  <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u>  <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company is not required to state all or some of those items designated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p> <p>(Newly established)</p>	<p><u>(Supplementary Provisions)</u></p> <p><u>(Transitional Measures for Providing Reference Documents of the General Meeting of Shareholders, Etc. in Electronic Format)</u></p> <p><u>Article 1</u></p> <ol style="list-style-type: none"> <li data-bbox="820 394 1390 528">1. <u>The deletion of Article 17 (Internet Disclosure of Reference Documents of the General Meeting of Shareholders, Etc.) and the establishment of Article 17 (Measures, etc. for Providing Information in Electronic Format) shall be effective from September 1, 2022.</u></li> <li data-bbox="820 539 1390 701">2. <u>Notwithstanding the provision of the preceding paragraph, Article 17 (Internet Disclosure of Reference Documents of the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></li> <li data-bbox="820 712 1390 846">3. <u>The provisions in this Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></li> </ol>

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

The terms of office of all eight (8) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, in order to strengthen the management structure and ensure diversity, the Company proposes to increase the number of Outside Directors by one (1) and to elect nine (9) Directors.

In the event that this proposal is approved as originally proposed, the majority of the Board of Directors will be Outside Directors. Also, it is planned that four (4) of the Outside Directors shall be Independent Directors as stipulated by the Tokyo Stock Exchange, and that one-third or more of the Company's Directors shall be Independent Directors.

The candidates for Directors are as follows.

No.	Name		Attendance at the Board of Directors meetings	Current positions and responsibilities in the Company
1	Koki Ando (Male)	Reappointment	10/10 (100%)	President & Representative Director, CEO (Chief Executive Officer)
2	Noritaka Ando (Male)	Reappointment	10/10 (100%)	Executive Vice President & Representative Director, COO (Chief Operating Officer)
3	Yukio Yokoyama (Male)	Reappointment	10/10 (100%)	Director, CSO (Chief Strategy Officer), and Managing Executive Officer
4	Ken Kobayashi (Male)	Reappointment / Outside	9/10 (90%)	Director
5	Masahiro Okafuji (Male)	Reappointment / Outside	10/10 (100%)	Director
6	Masato Mizuno (Male)	Reappointment / Outside / Independent	10/10 (100%)	Director
7	Yukiko Nakagawa (Female)	Reappointment / Outside / Independent	10/10 (100%)	Director
8	Eietsu Sakuraba (Male)	Reappointment / Outside / Independent	7/7 (100%)	Director
9	Yuka Ogasawara (Female)	New appointment / Outside / Independent	-	-

<p style="text-align: center;"><u>Reappointment</u></p> <p><b>1 Koki Ando</b></p> <p style="text-align: center;">Date of Birth: October 7, 1947 (74 years old)</p>	
<p><b>Career summary, positions and responsibilities in the Company</b></p> <p>Jul. 1973 Joined the Company</p> <p>May 1974 Director, General Manager of Overseas Businesses Division, and General Manager of Development Division of the Company</p> <p>Apr. 1979 Managing Director, Head of Sales Headquarters of the Company</p> <p>Jun. 1981 Representative Director, Senior Managing Director of the Company</p> <p>Jul. 1983 Executive Vice President &amp; Representative Director of the Company</p> <p>Jun. 1985 President &amp; Representative Director of the Company</p> <p>Jan. 2007 Chairman of the Ando Foundation (Current)</p> <p>Oct. 2008 President &amp; Representative Director, CEO (Chief Executive Officer) of the Company (Current)</p> <p>Aug. 2010 Chairman of Japan Association for the World Food Programme (Current)</p>	
<p><b>Status of important concurrent holding of positions at other organizations</b></p> <p>Chairman of the Ando Foundation</p> <p>Chairman of Japan Association for the World Food Programme</p>	<p><b>Reason for the nomination as a candidate for Director</b></p> <p>Mr. Koki Ando has overseen the Company and the Group for many years as President &amp; Representative Director. He has strengthened the governance etc., which is the foundation of the Group's management, and conducted appropriate oversight of executive operations and prediction and response to material risks, based on his good judgment and high-level expertise supported by his extensive experience and achievements. He also played a leading role in formulating and executing the previous Medium-Term Business Plan, which is at the core of the Group's operations, and has greatly contributed to the implementation and achievement of the said plan. As in the previous Medium-Term Business Plan, he is displaying strong leadership in formulating and realizing the Medium-to Long-Term Growth Strategy, which began in April 2021.</p> <p>Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company reproposes him as a candidate for Director.</p>
<p><b>Special interest in the Company</b></p> <p>The Company is engaged in building lease and the like with the Ando Foundation where Mr. Koki Ando serves as Chairman.</p> <p>The Company supports events and donates to Japan Association for the World Food Programme where Mr. Ando serves as Chairman.</p>	

<b>2 Noritaka Ando</b> <u>Reappointment</u> Date of Birth: June 8, 1977 (44 years old)	
<b>Career summary, positions and responsibilities in the Company</b> 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)	Number of the Company's shares held: 36,613 shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 14 years <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)
<b>Status of important concurrent holding of positions at other organizations</b> President & Representative Director of Nissin Food Products Co., Ltd.	
<b>Reason for the nomination as a candidate for Director</b> Since joining the Company, Mr. Noritaka Ando has gained experience at core departments, particularly the strategy department and the marketing department, and as a Director from 2008 to the present, has been responsible for management decision-making and supervisory functions thereof regarding executive operations. At present, he is serving as Executive Vice President & Representative Director of the Company and concurrently serving as President & Representative Director of Nissin Food Products Co., Ltd., which is a core of the Group, and has greatly contributed to the development of the Group, including the implementation of the previous Medium-Term Business Plan. In addition, he has made great efforts in formulating the Medium- to Long-Term Growth Strategy that began in April 2021, and has displayed strong leadership as COO and president of the operating company, including in driving growth of existing businesses and promoting new businesses, in realizing this strategy. Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Director.	
<b>Special interest in the Company</b> None	

<p><b>3 Yukio Yokoyama</b></p> <p style="text-align: right;"><u>Reappointment</u></p> <p style="text-align: right;">Date of Birth: November 16, 1956 (65 years old)</p>	
<p><b>Career summary, positions and responsibilities in the Company</b></p> <p>Apr. 1979 Joined The Fuji Bank Limited (current Mizuho Bank, Ltd.)</p> <p>Apr. 2005 General Manager of Shibuya Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2007 Executive Officer, General Manager of Shibuya Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2008 Joined the Company, Executive Officer, General Manager of Financial Division of the Company</p> <p>Oct. 2008 Executive Officer, General Manager of Finance and Accounting Division of the Company President &amp; Representative Director of Nissin Asset Management Co., Ltd.</p> <p>Jan. 2010 Executive Officer, CFO (Chief Financial Officer) of the Company</p> <p>Jun. 2010 Director, CFO of the Company</p> <p>Jun. 2016 Director, CFO, and Managing Executive Officer of the Company</p> <p>Apr. 2021 Director, CSO (Chief Strategy Officer), and Managing Executive Officer of the Company (Current)</p>	
<p><b>Status of important concurrent holding of positions at other organizations</b></p> <p>None</p>	<p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p><b>Reason for the nomination as a candidate for Director</b></p> <p>Since joining the Company after serving as Executive Officer of Mizuho Bank, Ltd., Mr. Yukio Yokoyama has gained experience at finance and accounting department as Executive Officer and General Manager of Finance and Accounting Division of the Company, and since 2010, he has overseen the finance and accounting department as Director and CFO, he has greatly contributed to the construction of a sturdy financial structure of the Group. In addition, he has implemented upon the previous Medium-Term Business Plan as CFO and has made great efforts in formulating the Medium- to Long-Term Growth Strategy that began in April 2021. He has displayed strong leadership to realize this, since being appointed CSO in April 2021.</p> <p>Accordingly, the Company has determined that his high level of expertise, knowledge, and broad-ranging experience including the experience at his previous job, are necessary to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Director.</p>	<p><b>Special interest in the Company</b></p> <p>None</p>

<b>4 Ken Kobayashi</b> <u>Reappointment</u> <u>Outside</u> Date of Birth: February 14, 1949 (73 years old)	
<b>Career summary, positions and responsibilities in the Company</b> Jul. 1971    Joined Mitsubishi Corporation Apr. 2003    Senior Vice President, General Manager of Singapore Branch of Mitsubishi Corporation Jun. 2004    Senior Vice President, Division COO of Plant Project Div. of Mitsubishi Corporation Apr. 2006    Senior Vice President, Division COO of Ship, Aerospace & Transportation Systems Div. of Mitsubishi Corporation Jun. 2007    Member of the Board, Executive Vice President, and Group CEO of Industrial Finance, Logistics & Development Group of Mitsubishi Corporation Apr. 2010    Senior Executive Vice President, Executive Assistant to President of Mitsubishi Corporation Jun. 2010    President and CEO of Mitsubishi Corporation Jun. 2011    Outside Director of the Company (Current) Apr. 2016    Representative Director, Chairman of the Board of Mitsubishi Corporation Jun. 2016    Chairman of the Board of Mitsubishi Corporation  Outside Director of Mitsubishi Heavy Industries, Ltd. (Current) Outside Director of MITSUBISHI MOTORS CORPORATION (Current) (Scheduled to retire in June 2022) Dec. 2021    Outside Director of Mitsubishi Research Institute, Inc. (Current) Apr. 2022    Member of the Board, Corporate Advisor of Mitsubishi Corporation (Current) (Scheduled to retire from the Director in June 2022)	Number of the Company's shares held: 9,303 shares  Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 11 years  Attendance at the Board of Directors meetings during the current fiscal year: 9/10 (90%)
<b>Status of important concurrent holding of positions at other organizations</b> Member of the Board, Corporate Advisor of Mitsubishi Corporation	
<b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b> Mr. Ken Kobayashi is nominated as a candidate for Outside Director due to the following reasons: Since joining Mitsubishi Corporation, Mr. Ken Kobayashi has serviced various positions including General Manager of Singapore Branch, Division COO of Plant Project Division, Division COO of Ship, Aerospace & Transportation Systems Division, Group CEO of Industrial Finance, Logistics & Development Group, and the post of President and CEO from June 2010 to March 2016, then Chairman of the Board from April 2016 to March 2022, chairing the Board of Directors, and assumed the post of Corporate Advisor in April 2022. The Company has therefore nominated him as a candidate for Outside Director. The Company judges that he will be necessary to improve the corporate value of the Group going forward since he has abundant business experience in the Company and excellent insight based on his achievements as a manager of a general trading company. Due to the standpoints stated above, the Company expects him to fulfill the role of an overseer and supervisor of the execution of Directors' duties and to form opinions and make judgments from an objective standpoint especially when making management decisions, from his perspective as the head of corporate management. * Violations of laws and regulations or the Articles of Incorporation etc. at another stock companies at which the candidate for Outside Director has held office In April 2016, it was found that Mitsubishi Motors Corporation, where Mr. Kobayashi serves as Non-Executive Director, had engaged in improper conduct in the fuel consumption testing of its vehicles. In September 2016 Mitsubishi Motors was cited by the Ministry of Land, Infrastructure, Transport and Tourism for improper conduct in internal tests the company conducted to re-verify fuel consumption values on the vehicles that had been subject to this improper conduct. Furthermore, in January and July 2017 the company received a cease and desist order and a payment order for surcharge from the Consumer Affairs Agency for violating the Act against Unjustifiable Premiums and Misleading Representations with regard to presentation in its catalogs and other materials of the Mitsubishi Motors vehicle models that had been the subject of improper conduct in fuel consumption testing. In addition, in May 2018, Mitsubishi Motors Okazaki Plant was found to have failed to provide technical intern training for certain technical intern trainees of foreign nationalities in accordance with the technical training plan accredited by the Organization for Technical Intern Training. Subsequently, in January 2019, Mitsubishi Motors Corporation received revocation of the accreditation of the technical training plan and an order for improvement pursuant to the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees. Mr. Kobayashi had been unaware of these facts, but had provided reminders from the perspective of legal compliance on a regular basis at the Board of Directors meetings, etc. Also, after these facts came to light, he has fulfilled his responsibility for calling for thorough studies and recurrence prevention.	
<b>Special interest in the Company</b> The Group is engaged in transactions including sales of products and procurement of materials with Mitsubishi Corporation where Mr. Ken Kobayashi serves as Member of the Board, Corporate Advisor.	

<p><b>5 Masahiro Okafuji</b></p> <p style="text-align: center;"><u>Reappointment</u>      <u>Outside</u></p> <p style="text-align: center;">Date of Birth: December 12, 1949 (72 years old)</p>	
<p><b>Career summary, positions and responsibilities in the Company</b></p> <p>Apr. 1974    Joined ITOCHU Corporation  Jun. 2002    Executive Officer of ITOCHU Corporation  Apr. 2004    Managing Executive Officer of ITOCHU Corporation  Jun. 2004    Managing Director of ITOCHU Corporation  Apr. 2006    Senior Managing Director of ITOCHU Corporation  Apr. 2009    Executive Vice President of ITOCHU Corporation  Apr. 2010    President &amp; Chief Executive Officer of ITOCHU Corporation  Jun. 2011    Outside Director of the Company (Current)  Apr. 2018    Chairman &amp; Chief Executive Officer of ITOCHU Corporation (Current)</p>	
<p><b>Status of important concurrent holding of positions at other organizations</b></p> <p>Chairman &amp; Chief Executive Officer of ITOCHU Corporation</p>	<p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 11years</p>
<p><b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b></p> <p>Mr. Masahiro Okafuji is nominated as a candidate for Outside Director due to the following reasons: Since joining ITOCHU Corporation, he has served primarily in textile business, assuming posts of President of Textile Company, President of ITOCHU Corporation from April 2010 to March 2018, and the current post of Chairman &amp; Chief Executive Officer since April 2018. He has superior knowledge acquired through his abundant experience at ITOCHU Corporation and his experience as a management executive of a general trading company. Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward.</p> <p>Due to the standpoints stated above, the Company expects him to fulfill the role of an overseer and supervisor of the execution of Directors' duties and to form opinions and make judgments from an objective standpoint especially when making management decisions, from his perspective as the head of corporate management.</p> <p>*Violations of laws and regulations or the Articles of Incorporation etc. at another stock companies at which the candidate for Outside Director has held office</p> <p>ITOCHU Corporation, where Mr. Masahiro Okafuji is Chief Executive Officer, received a cease and desist order from the Japan Fair Trade Commission due to a violation of the Anti-Monopoly Act regarding the sales and supply of uniforms in January, February, July and October 2018. A payment order for surcharge was also received together with the cease and desist order received in October 2018.</p>	<p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p><b>Special interest in the Company</b></p> <p>The Group is engaged in transactions including sales of products and procurement of materials with ITOCHU Corporation where Mr. Masahiro Okafuji serves as Representative Director.</p>	

<p><b>6 Masato Mizuno</b></p> <p style="text-align: center;"><u>Reappointment</u>      <u>Outside</u>      <u>Independent</u></p> <p style="text-align: center;">Date of Birth: May 25, 1943 (79years old)</p>	
<p><b>Career summary, positions and responsibilities in the Company</b></p> <p>Mar. 1966    Joined MIZUNO Corporation  May 1978    Director of MIZUNO Corporation  Feb. 1980    Managing Director of MIZUNO Corporation  Jun. 1983    Executive Managing Director of MIZUNO Corporation  May 1984    Executive Vice President of MIZUNO Corporation  May 1988    President (CEO) of MIZUNO Corporation  Jun. 2006    Chairman of the Board of MIZUNO Corporation  Oct. 2012    Corporate Advisor of MIZUNO Corporation  Jul. 2014    Chairman of MIZUNO Corporation (Current)  Jun. 2016    Outside Director, Independent Director of the Company (Current)</p>	<p>Number of the Company's shares held: 3,955 shares</p>
<p><b>Status of important concurrent holding of positions at other organizations</b></p> <p>Chairman of MIZUNO Corporation</p>	<p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 6 years</p>
<p><b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b></p> <p>Mr. Masato Mizuno is nominated as a candidate for Outside Director due to the following reasons: He has extensive experience and superior knowledge gained through serving as a management executive at MIZUNO Corporation for more than 30 years since joining this company. Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward.</p> <p>Due to the standpoints stated above, the Company expects him to fulfill the role of an overseer and supervisor of the execution of Directors' duties and to form opinions and make judgments from an objective standpoint especially when making management decisions, from his perspective as the head of corporate management and from his track record in leading discussions as Chairperson of the Management Advisory Committee, an advisory body to the Board of Directors of the Company.</p> <p>There are no special dealings between the Group and MIZUNO Corporation, at which he serves as Chairman. 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.</p>	<p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p><b>Special interest in the Company</b></p> <p>None</p>	

<b>7 Yukiko Nakagawa</b> <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Date of Birth: June 3, 1964 (58 years old)	
<b>Career summary, positions and responsibilities in the Company</b> Apr. 1988    Joined Mitsui Trust Bank, Limited (current Sumitomo Mitsui Trust Bank, Limited) (Retired in July 1994) Oct. 2006    Personnel Director of Toshiba-GE Turbine Services Co., Ltd. (Retired in May 2011) Apr. 2010    Co-researcher of Keio Economic Observatory of Keio University (Current) Apr. 2011    Visiting researcher of Institute for Transnational Human Resource Management of Waseda University (Current) Sep. 2014    Personnel Director of Mizkan Holdings Co., Ltd. (Retired in December 2016) Apr. 2016    Professor of Graduate School of Business Administration of Rikkyo University (Retired in March 2021) Jun. 2018    Outside Director of EDION Corporation (Retired in June 2019) Mar. 2019    Outside Director of Renesas Electronics Corporation (Retired in March 2020) Jun. 2019    Outside Director, Independent Director of the Company (Current) Feb. 2021    Outside Director of IWAKI & CO., LTD. (Current Astena Holdings Co., Ltd.) (Current) Apr. 2021    Visiting Professor of Ichigaya Liberal Arts Center of Hosei University (Current) Jun. 2021    Outside Director of Toho Zinc Co., Ltd. (Current) Sep. 2021    Outside Director of Macromill, Inc. (Current)	Number of the Company's shares held: 1,715 shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 3 years <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)
<b>Status of important concurrent holding of positions at other organizations</b> None	
<b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b> Dr. Yukiko Nakagawa is nominated as a candidate for Outside Director due to the following reasons: She has been holding teaching positions at educational institutions in Japan and overseas as a doctor of commercial science. In such ways and others, she has accumulated many years of business experience as an expert in human resource management as well as those of human resource development on a global scale, insight and knowledge as an academic. Accordingly, the Company has determined that she is a necessary resource to increase the Group's corporate value going forward. Due to the standpoints stated above, although she has no experience of direct involvement in corporate management, the Company expects her to fulfill the role of an overseer and supervisor of the execution of Directors' duties by carrying out roles of overseeing corporate management, providing advice and the like in an appropriate manner from an objective viewpoint based on her high level of expertise and knowledge, while retaining independence and fairness. In addition, the Company expects her to assertively state her opinions especially as an expert in international human resource management as well as human resource development on a global scale and from her track record in leading discussions to support the Chairperson of the Management Advisory Committee, an advisory body to the Board of Directors of the Company, as Deputy Chairperson. There are no special dealings between the Group and Astena Holdings Co., Ltd., at which she serves as Outside Director, and Toho Zinc Co., Ltd., at which she serves as Outside Director. Although there are dealings between the Group and Macromill, Inc., the amount of those dealings is less than 0.4% of the net sales of either party. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate her as Independent Director.	
<b>Special interest in the Company</b> None	

<b>8 Eietsu Sakuraba</b>	<u>Reappointment</u> <u>Outside</u> <u>Independent</u>	
	Date of Birth: May 30, 1956 (66 years old)	
<b>Career summary, positions and responsibilities in the Company</b>		Number of the Company's shares held: 454shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 2 years <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)
Apr. 1980      Joined the Ministry of Agriculture, Forestry and Fisheries ("MAFF") Jan. 2001      Head, Commodity Price Office, Consumer Affairs and Daily Living Section, General Food Policy Bureau of the MAFF Oct. 2002      Counsellor, Minister's Secretariat of the MAFF Jul. 2005      Head, Food Industry Promotion Division, General Food Policy Bureau of the MAFF Apr. 2008      Director-General, Hokkaido District Agriculture Office of the MAFF Jul. 2009      Head, Information Assessment Division, Minister's Secretariat of the MAFF May 2011      Councillor, Minister's Secretariat and International Affairs Department and Agricultural Production Bureau of the MAFF Aug. 2011      Deputy Director-General, General Food Policy Bureau of the MAFF Sep. 2011      Councillor, Minister's Secretariat and Food Industry Bureau and Agricultural Production Bureau of the MAFF Sep. 2012      Councillor, Minister's Secretariat and Food Industry Bureau of the MAFF Jul. 2014      Director-General, Food Industry Bureau of the MAFF Apr. 2016      Councillor, Cabinet Secretariat (Concurrent) (Resigned in June 2016) Sep. 2016      Executive Analyst, Yamato Group Research Institute (Retired in March 2021) Apr. 2020      Visiting Professor, Faculty of Agriculture, Takasaki University of Health and Welfare (Current) Jun. 2020      Outside Director , Independent Director of the Company (Current) Feb. 2021      Chairman of Eco-friendly Plastic Packaging Association (Current)		
<b>Status of important concurrent holding of positions at other organizations</b>		
None		
<b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b>		
<p>Mr. Eietsu Sakuraba is nominated as a candidate for Outside Director due to the following reasons: He served as Director-General of the Food Industry Bureau and in other senior roles in the Ministry of Agriculture, Forestry and Fisheries, and is also holding a teaching position at Faculty of Agriculture of Takasaki University of Health and Welfare, in the subject on the agricultural diversification, etc. He has extensive experience as mentioned above and superior knowledge as an expert of food safety, reliability and environmental issues in the area of food. Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward.</p> <p>Due to the standpoints stated above, although he has no experience of direct involvement in corporate management, the Company expects him to fulfill the role of an overseer and supervisor of the execution of Directors' duties by carrying out roles of overseeing corporate management, providing advice and the like in an appropriate manner from an objective viewpoint based on his high level of expertise and knowledge, while retaining independence and fairness. In addition, the Company expects him to assertively state his opinions especially as an expert of food safety, reliability and environmental issues in the area of food.</p> <p>There are no special dealings between Eco-friendly Plastic Packaging Association, at which he serves as Representative Director and the Company. 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.</p>		
<b>Special interest in the Company</b>		
None		

<p><b>9 Yuka Ogasawara</b></p> <p style="text-align: right;"><u>New appointment</u>      <u>Outside</u>      <u>Independent</u></p> <p style="text-align: right;">Date of Birth: November 10, 1975 (46 years old)</p>	 <p>Number of the Company's shares held: 0 shares</p>
<p><b>Career summary, positions and responsibilities in the Company</b></p> <p>Apr. 1999      Joined Overseas Economic Cooperation Fund (current Japan Bank for International Cooperation) (Retired in August 2004)</p> <p>Sep. 2005      Joined Bain &amp; Company (Retired in November 2009)</p> <p>Dec. 2009      Joined Japan International Cooperation Agency (JICA) (Retired in February 2019)</p> <p>Apr. 2019      Impact Officer of Institute for the Advancement of Social Innovation (current Japan Social Innovation and Investment Foundation) (Current)</p> <p>May. 2022      Outside Audit &amp; Supervisory Board Member of Rennovater Co., Ltd. (Current)</p>	
<p><b>Status of important concurrent holding of positions at other organizations</b></p> <p>Impact Officer of Japan Social Innovation and Investment Foundation</p>	
<p><b>Reason for the nomination as a candidate for Outside Director and outline of expected role</b></p> <p>Ms. Yuka Ogasawara is nominated as a candidate for Outside Director due to the following reasons: She has more than 20 years business experience in activities that pursue profits while creating social impact (impact investment, etc.) between different administrative, private and public sectors including international financial operations at a government financial institution, private interest activities at a foreign consulting company, overseas assistance operations at Japan International Cooperation Agency, and impact investment at a general foundation, as well as advanced and outstanding knowledge in sustainability management. Accordingly, the Company has determined that she is a necessary resource to increase the Group's corporate value going forward.</p> <p>Due to the standpoints stated above, although she has no experience of direct involvement in corporate management, the Company expects her to fulfill the role of an overseer and supervisor of the execution of Directors' duties by carrying out roles of overseeing corporate management, providing advice and the like in an appropriate manner from an objective viewpoint based on her expertise and knowledge, while retaining independence and fairness. In addition, the Company expects her to assertively state her opinions especially as an expert of sustainability management.</p> <p>There are no special dealings between the Group and Japan Social Innovation and Investment Foundation, at which she serves as Impact Officer, and the Group and Rennovater, Co. Ltd., at which she serves as Outside Audit &amp; Supervisory Board Member. 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>	
<p><b>Special interest in the Company</b></p> <p>None</p>	

- (Notes)
1. The officially registered name of a candidate for Outside Director Dr. Yukiko Nakagawa is Ms. Yukiko Schreiber.
  2. The officially registered name of a candidate for Outside Director Ms. Yuka Ogasawara is Ms. Yuka Fujimura.
  3. The Company has entered into an agreement with both Outside Director Mr. Ken Kobayashi and Mr. Masahiro Okafuji as of June 29, 2011, with Outside Director Mr. Masato Mizuno as of June 28, 2016, with Outside Director Dr. Yukiko Nakagawa as of June 26, 2019, and with Outside Director Mr. Eietsu Sakuraba as of June 25, 2020 respectively to limit the liability for damages provided in Paragraph 1, Article 423 of the Companies Act. The contents are as stated in “(3) Summary of contents of agreements limiting liability of the Outside Directors and Outside Audit & Supervisory Board Members i)” of the Attached Documents (page 64) of this Notice of the Ordinary General Meeting of Shareholders. If the re-elections of the five (5) candidates are approved, the Company shall renew the agreement with the five (5) candidates. If Ms. Yuka Ogasawara is elected as Director, the Company plans to enter into the same agreement with her as of June 28, 2022.
  4. The Company has entered into a directors and officers liability insurance policy under which all the Directors are insured persons so that they can fully demonstrate their expected roles in executing their duties while the Company attract capable human resources. If this proposal is approved as originally proposed and they are appointed as Directors, they will be insured under this insurance policy. The policy covers damage that may arise from the assuming liabilities in connection with their execution of duties or claims filed against them for such liabilities. However, there are certain exemptions such as that damage would not be covered if it is caused by acts taken under recognition of violating laws and regulations. This insurance policy is to be renewed in August 2022.
  5. The Company has registered Mr. Masato Mizuno, Dr. Yukiko Nakagawa and Mr. Eietsu Sakuraba as Independent Directors pursuant to the provisions of the Tokyo Stock Exchange. If their re-elections are approved, the Company shall register them again as Independent Directors. If Ms. Yuka Ogasawara is elected as Director, the Company plans to register her as Independent Director as provided for by the aforementioned exchange.
  6. Candidates’ ages are as of the date of publication of this Notice of the Ordinary General Meeting of Shareholders (June 6, 2022).
  7. Mr. Ken Kobayashi, Mr. Masahiro Okafuji, Mr. Masato Mizuno, Dr. Yukiko Nakagawa, Mr. Eietsu Sakuraba and Ms. Yuka Ogasawara are candidates for Outside Directors.
  8. The terms of office of both Mr. Ken Kobayashi and Mr. Masahiro Okafuji as Outside Director are eleven(11) years, expiring upon the conclusion of this Ordinary General Meeting of Shareholders. The term of office of Mr. Masato Mizuno as Outside Director is six (6) years, expiring upon the conclusion of this Meeting. The term of office of Dr. Yukiko Nakagawa as Outside Director is three (3) years, expiring upon the conclusion of this Meeting. The term of office of Mr. Eietsu Sakuraba as Outside Director is two (2) years, expiring upon the conclusion of this Meeting.
  9. Mr. Ken Kobayashi is currently Member of the Board, Corporate Advisor of Mitsubishi Corporation which is a Specified Related Business Operator of the Company and has served as an executive for the said company in the past ten (10) years. In addition, Mr. Masahiro Okafuji is currently Chairman & Chief Executive Officer of ITOCHU Corporation which is a Specified Related Business Operator of the Company and has served as an executive for the said company in the past ten (10) years.

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

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

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

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

Candidates for Outside Directors are selected from those who, as well as satisfy the standards of the Companies Act, are management executives, academic experts and the like, based on their deep insight and advanced specialization with extensive experience in domestic and overseas economics, finance, industry trends, corporate strategy, marketing, advanced research, etc., and who are capable of not only checking in the Board of Directors meetings from an objective standpoint the legality of management and the appropriateness of decision-making in the execution of duties, but also, the Group expects, the those providing advice leading to business activities that will enhance corporate value in the Board of Directors meetings, etc.

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

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

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

### **| Criteria for Assessing Externality and Independency of Independent Outside Directors**

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

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

The term of office of Mr. Masahiko Sawai, an Audit & Supervisory Board Member, will expire 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 Member is as follows.

The Audit & Supervisory Board has approved this proposal.

<p><b>Masahiko Sawai</b></p> <p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Date of Birth: June 29, 1958 (63 years old)</p>	
<p><b>Career summary and positions in the Company</b></p> <p>Apr. 1982 Joined the Company</p> <p>Sep. 2007 General Manager of Financial Division of the Company</p> <p>Oct. 2008 General Manager of Finance and Accounting Division of the Company</p> <p>Mar. 2014 Director, Executive Vice-President, CFO of NISSIN FOODS (U.S.A.) CO., INC.</p> <p>Sep. 2017 General Manager of Finance and Accounting Division of the Company</p> <p>Mar. 2018 Head of Auditors' Office of the Company</p> <p>Jun. 2018 Audit &amp; Supervisory Board Member (Full-time) of the Company (Current)</p>	<p>Number of the Company's shares held: 3,375 shares</p>
<p><b>Significant concurrent positions at other organizations</b></p> <p>None</p>	<p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 4 years</p> <p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p> <p>Attendance at the Audit &amp; Supervisory Board meetings during the current fiscal year: 11/11 (100%)</p>
<p><b>Reason for the nomination as a candidate for Audit &amp; Supervisory Board Member</b></p> <p>Since joining the Company, Mr. Masahiko Sawai has been assigned to positions in finance and accounting divisions in Japan and overseas (Hong Kong and the U.S.) and gained experience as General Manager of Finance and Accounting Division, and CFO of NISSIN FOODS (U.S.A.) CO., INC. through which he has acquired deep insight and high level of expertise in the financial structure of the operating companies and governance. In addition, he has displayed auditing function as an Audit &amp; Supervisory Board Member, having concurrently been an Audit &amp; Supervisory Board Member of the Group companies as Audit &amp; Supervisory Board Member, since 2018 and enhancing the coordination between the Board of Directors and the internal audit department.</p> <p>Accordingly, the Company has determined that he can utilize his expertise to the Group's auditing, and the Company proposes him as a candidate for Audit &amp; Supervisory Board Member.</p>	
<p><b>Special interest in the Company</b></p> <p>None</p>	

(Note) The Company has entered into a directors and officers liability insurance policy under which all the Audit & Supervisory Board Members are insured persons so that they can fully demonstrate their expected roles in executing their duties while the Company attract capable human resources. If this proposal is approved as originally proposed and the candidate is appointed as Audit & Supervisory Board Member, the candidate will be insured under this insurance policy. The policy covers damage that may arise from the assuming liabilities in connection with their execution of duties or claims filed against them for such liabilities. However, there are certain exemptions such as that damage would not be covered if it is caused by acts taken under recognition of violating laws and regulations. This insurance policy is to be renewed in August 2022.

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

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

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

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

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

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

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

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

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

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

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

<Details of each skill and reasons for selection>

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

## **Proposal 5 Introduction of Performance-linked and Share-based Remuneration Plan for Directors**

### **1. Reasons and rationale for the proposal**

The Company has decided to introduce a new performance-linked and share-based remuneration plan (the “Plan”) in the form of a Board Benefit Trust (BBT) for Directors and Executive Officers of the Company and some of the Directors of subsidiaries designated by the Company (“Eligible Subsidiaries”) (excluding Outside Directors of the Company and Eligible Subsidiaries; hereinafter the “Eligible Officers”). This proposal requests approval of introduction of the Plan for Directors of the Company (excluding Outside Directors). In the event that Proposal 3 is approved as originally proposed, the number of Directors of the Company shall be nine (of which six are Outside Directors) and the number of Directors who are subject to the Plan shall be three as of the conclusion of this Ordinary General Meeting of Shareholders. Because the Plan is being designed in an integrated manner to cover both Executive Officers of the Company and some Directors of Eligible Subsidiaries (excluding Outside Directors), we are providing, as needed, an explanation of the entire plan associated with Eligible Officers below.

The Plan further clarifies the link between Director remuneration and the Company’s financial results and stock price. By not only benefitting Directors when the Company’s stock price rises, but also by making the Directors bear the risk of the stock price falling together with our shareholders, the Plan aims to heighten their attention toward contributing to boosting the Company’s financial results and increasing its corporate value over the medium to long term. Moreover, as it aligns with the fiscal 2022 Policy for Determining the Details of Compensation, etc. for Individual Directors, the Company believes that the contents of the proposal are reasonable.

In a separate scope from the amount of remuneration for Directors approved at the 68th Ordinary General Meeting of Shareholders held on June 28, 2016 (up to ¥700 million per year, of which up to ¥100 million per year is for Outside Directors; however, not including the amount of employee salaries for Directors who concurrently serve as employees), the Company is establishing remuneration based on the Plan as remunerations, etc. for Directors.

At the 60th Ordinary General Meeting of Shareholders held on June 27, 2008, and the 73rd Ordinary General Meeting of Shareholders held on June 25, 2021, approvals were gained for the remuneration amount of up to ¥500 million per year for stock acquisition rights allotted as remuneration-type stock options to the Company’s Directors, and for the specific details of the stock acquisition rights in question, both of which remain in effect to this day. If this proposal is approved, the remuneration-type stock option remuneration framework previously approved will be abolished, and after the conclusion of this meeting, no new stock acquisition rights will be granted as remuneration-type stock options to Eligible Officers as consideration for the performance of their duties. Note, however, that whether or not this remuneration framework is abolished, of the share acquisition rights granted as remuneration-type stock options to Eligible Officers as consideration for the performance of their duties prior to this meeting, any unexercised share acquisition rights shall remain exercisable.

### **2. Specific calculation method and details of the amount of remuneration associated with the Plan**

#### **(1) Outline of the Plan**

The Plan is a share-based remuneration plan in which 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 Plan is known as the “Trust”), and according to the Share Delivery Regulations for Officers established by the Company and Eligible Subsidiaries (hereinafter, simply the “Share Delivery Regulations for Officers”), the Company’s shares or an amount of money equivalent to the Company’s shares converted to cash at market price (the “Company’s Shares, Etc.”) is paid to Eligible Officers. The Company’s Directors (excluding Outside Directors) and Executive Officers will be paid performance-linked and share-based remuneration linked to the achievement ratio of the Company’s consolidated performance indicators during each of the eligible periods. For some of the Directors of Eligible Subsidiaries (excluding Outside Directors), those who concurrently serve as Directors or Executive Officers of the Company will be paid performance-linked and share-based remuneration linked to the achievement ratio of the Company’s consolidated performance indicators during each of the eligible periods, and those who do not concurrently serve as Directors or Executive Officers of the Company will be paid fixed share-based remuneration that is not linked to the Company’s performance, according to their position.

(2) Those eligible for the Plan

The Directors and Executive Officers of the Company and some of the Directors of Eligible Subsidiaries (excluding Outside Directors of the Company and Eligible Subsidiaries.)

(3) Trust period

The trust period is from August 2022 (planned) until the termination of the Trust. (Regarding the trust period of the Trust, the date of termination of the Trust shall not be specified and the Trust will continue as long as the Plan is not terminated. The Plan shall terminate upon the delisting of the Company's shares or abolition of the Share Delivery Regulations for Officers, or in certain other cases.)

(4) Trust amount

The Company is introducing the system for the period of three fiscal years beginning with the fiscal year starting April 1, 2022 and ending with the fiscal year starting April 1, 2024 as the initial eligible period, and the periods of every three fiscal years with each fiscal year as the first year, starting on April 1, 2023, as the eligible periods (the period of three fiscal years starting on April 1, 2022 is known as the "Initial Eligible Period" below, and both the Initial Eligible Period and every period of three fiscal years starting on April 1, 2023 and thereafter are collectively known as "Eligible Periods"). To distribute the Company's Shares, Etc. to Eligible Officers, the Company will provide the following money to the Trust to fund the acquisition of the Company's shares by the Trust.\*

At the time that the Trust is established (scheduled for August 2022), the Company will provide up to ¥1,860 million (¥930 million for the Company's Directors) as the funds required to acquire the Company's shares for the Initial Eligible Period ("Share Acquisition Funds") to establish the Trust.

Furthermore, until the Plan 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. However, when this additional money is provided, where the Company's shares (of the shares acquired in the Eligible Periods that have already begun or elapsed, this excludes the Company's shares that have already been distributed to Eligible Officers for each of the Eligible Periods or which could be distributed to Eligible Officers in the future; hereinafter the "Residual Shares") or money (of the money that has already been provided for each of the Eligible Periods that have already begun or elapsed, this excludes money that has already been used as funds to acquire the Company's shares or for necessary costs such as trust fees, etc., and money that is planned to be used for those purposes; together with "Residual Shares," hereinafter the "Residual Shares, Etc."), the amount of Residual Shares, Etc. (market prices on the final day of the Eligible Period immediately ended will be used for the amount of Residual Shares) and the additional money provided, in total, shall not exceed ¥1,860 million (¥930 million for the Company's Directors).

\* The actual amount of money the Company provides to the trust, in addition to the above Share Acquisition Funds, includes the expected amount of required costs such as trust fees, etc.

(5) Acquisition method of the Company's shares and number of shares to be acquired by the Trust

The Trust shall acquire the Company's shares through the stock market on which the Company's shares are listed or by way of subscribing to the disposition of the Company's treasury shares, using the money contributed in accordance with (4) above as the funds. The maximum number of Confirmed Points (defined in (6) below. Same hereinafter.) granted to Eligible Officers based on the plan, per (6) below, is 200,000 points per Eligible Period (100,000 points for the Company's Directors). Therefore, the maximum number of the Company's shares that can be acquired by the Trust per Eligible Period is 200,000 shares (100,000 shares for the Company's Directors). Furthermore, the maximum number of Confirmed Points granted to Eligible Officers each fiscal year is 110,000 points (55,000 points for the Company's Directors).\*

\* The "maximum number of Confirmed Points granted to Eligible Officers each fiscal year" is the number of points produced by multiplying the maximum number of provisional points (defined in (6) below. Same hereinafter.) granted to Eligible Officers each fiscal year by the maximum value of the performance coefficient decided based on the achievement ratio of consolidated performance indicators in the Eligible Period to which the provisional points are attached (where provisional

points granted in one fiscal year are divided and attached to multiple Eligible Periods, the sum total of the number of points produced by multiplying the number of provisional points attached to each Eligible Period by the maximum value of the performance coefficient decided based on the achievement ratio of consolidated performance indicators in the specific Eligible Period to which the provisional points are attached). Same below.

(6) Specific calculation method for the number of the Company's shares granted to Eligible Officers

Starting from 2023, each year, shortly after the day that the Ordinary General Meeting of Shareholders is held, a number of points decided in consideration of position based on the Share Delivery Regulations for Officers will be provisionally granted to Eligible Officers as consideration for the execution of their duties for the one-year period starting on the day of the previous year's Ordinary General Meeting of Shareholders ("Period of Execution of Duties") (hereinafter, points provisionally granted are known as "Provisional Points"). In other words, the Provisional Points corresponding to the Period of Execution of Duties that begins during the fiscal year starting April 1, 2022 (one-year period starting on the day the Ordinary General Meeting of Shareholders is held in 2022) will be granted shortly after the Ordinary General Meeting of Shareholders held in 2023, and the same shall apply thereafter. Furthermore, where the start of the Period of Execution of Duties belongs to multiple Eligible Periods, the Provisional Points granted as consideration for the execution of duties during the Period of Execution of Duties in question will be divided by the number of Eligible Periods in question and recorded as attached to each Eligible Period. For example, if 150 Provisional Points are granted after the day of the Ordinary General Meeting of Shareholders held in 2025, those Provisional Points are granted as consideration for the execution of duties for the one-year Period of Execution of Duties starting on the day of the Ordinary General Meeting of Shareholders held in 2024. However, the date of the Ordinary General Meeting of Shareholders held in 2024, the starting day of the Period of Execution of Duties in question, belongs to three Eligible Periods: the Eligible Period for which the fiscal year starting April 1, 2024 is the first year, the Eligible Period for which the same fiscal year is the second year, and the Eligible Period for which the same fiscal year is the third year. As such, 150 Provisional Points for the one year will be divided by three and evenly attached to each Eligible Period, 50 points each. Furthermore, as the Provisional Points are granted as consideration for the execution of duties during the Period of Execution of Duties, Provisional Points will be granted proportional to each Eligible Officer's term in office during the Period of Execution of Duties (for example, if an Eligible Officer retires early and has served only for nine months during a Period of Execution of Duties, they will be granted nine twelfths of their Provisional Points).

After the lapse of each Eligible Period, based on the Share Delivery Regulations for Officers, the total number of Provisional Points attached to the Eligible Period granted to Eligible Officers are multiplied by the performance coefficient decided based on the achievement ratio of consolidated performance indicators in the Eligible Period in question, and the points thus adjusted will become confirmed (the "Confirmed Points").\*

The maximum number of Confirmed Points granted to Eligible Officers per Eligible Period is 200,000 points (100,000 points for the Company's Directors).

This number was decided through a comprehensive consideration of the current levels of officer remuneration being paid, trends in the number of Eligible Officers and future outlook, and the Company believes that the number is reasonable

As for the Confirmed Points, when the Company's Shares, Etc. are granted per (7) below, one Confirmed Point is converted into one common share of the Company (however, after this proposal is approved, where there is a share split, gratis allotment, or consolidation of shares, based on that ratio, reasonable adjustments will be made to the maximum number of Provisional Points granted to Eligible Officers for each Eligible Period, the number of Provisional Points already granted, and the number of Confirmed Points). The ratio of the number of shares corresponding to the maximum number of Provisional Points granted to Eligible Officers in one fiscal year (110,000 shares, of which 55,000 shares are for the Company's Directors) to total issued shares (as of March 31, 2022, after excluding treasury shares) is approximately 0.107%.

\* However, of the Eligible Officers, some of the Directors of Eligible Subsidiaries (those not concurrently serving as Directors or Executive Officers of the Company) will be excluded from the adjustment using the performance coefficient.

Furthermore, at the point that an Eligible Officer comes to satisfy the beneficiary conditions

provided in (7) below during an Eligible Period already in progress, where the Eligible Period includes a fiscal year that has already been completed, the number of Provisional Points granted as consideration for the execution of duties during the Period of Execution of Duties which started on the day the Ordinary General Meeting of Shareholders was held during the fiscal year in question will be adjusted based on the achievement ratio of consolidated performance indicators associated with the fiscal year in question (where there are multiple fiscal years that have already ended, the multiple fiscal years in question), and become Confirmed Points. Furthermore, at the point that an Eligible Officer comes to satisfy the beneficiary conditions provided in (7) below during an Eligible Period already in progress, where the Eligible Period includes a fiscal year that has not yet been completed, the Provisional Points granted as consideration for the execution of duties for the Period of Execution of Duties which starts on the day the Ordinary General Meeting of Shareholders is held during the fiscal year in question will become Confirmed Points as is, and in this case no adjustments to the number of points will be made based on the achievement ratio of consolidated performance indicators.

(7) Provision of the Company's Shares, Etc.

Under the Plan, the Company's Shares, Etc. are only granted to the Company's Directors after they retire. Specifically, when a Director of the Company comes to satisfy the beneficiary conditions\*<sup>1</sup> stipulated in the Share Delivery Regulations for Officers, such as by retirement, through the designated procedures to determine beneficiaries,\*<sup>2</sup> after their retirement the Director in question will be granted by the Trust a number of the Company's shares converted from the Confirmed Points granted according to the provisions of (6) above. However, 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. Furthermore, where cash is granted the Company's shares may have to be sold from the Trust.

\*1 In the case that a Director of the Company retires (including retirement during an Eligible Period), they will be considered to have satisfied the beneficiary conditions. 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.

\*2 The specific details of the procedures to determine beneficiaries are (i) submitting the documentation designated by the Company, (ii) notifying the Company of the information it deems necessary on their securities company account to receive distribution of the Company's shares or their financial institution account to receive distribution of cash.

(8) Exercise of voting rights

The voting rights of the Company's shares within the Trust account shall not be exercised, without exception, in accordance with the instruction of the trust administrator. This is intended to ensure the neutrality in the Company's management in relation to the exercise of voting rights of the Company's shares within the Trust account.

(9) Handling of dividends

The dividends of the Company's shares within the Trust account shall be received by the Trust and mainly used for the acquisition of the Company's shares or trust fees to the trustee pertaining to the Trust. Furthermore, when the Trust is terminated, dividends, etc. remaining in the Trust will be distributed to Eligible Officers serving at that time proportional to the number of points they hold (not only Confirmed Points, but including Provisional Points) according to the provisions of the Share Delivery Regulations for Officers.

(10) Handling the termination of the Trust

The Trust shall be terminated with the occurrence of an event such as delisting of the Company's shares or abolition of the Share Delivery Regulations for Officers. The Company's shares in the residual

assets of the Trust at the time of the termination of the Trust shall be wholly acquired by the Company without contribution, and canceled by resolution of the Board of Directors. As for the monetary portion of the residual assets of the Trust at the time of the termination of the Trust, the amount remaining after deducting the amount to be paid to Eligible Officers according to (9) above shall be provided to the Company.

**(Reference) Policy for Determining the Details of Compensation, etc. for Individual Directors**

If this proposal is approved and adopted as originally proposed, the Company plans to change the Policy for Determining the Details of Compensation, etc. for Individual Directors as summarized below.

Remuneration for Directors under the new remuneration plan consists of the “basic remuneration” paid according to position and role importance of the Directors as well as corporate performance and individual performance and the “performance-linked and share-based remuneration” for the purpose of increasing motivation and incentives toward the contribution to sustained improvement of business performance and enhancement of corporate value over the medium to long term. “basic remuneration,” paid monthly in cash, consists of a fixed portion based on the position and role of the Director and a performance-linked portion that is linked to the Company’s business performance and the degree of individual performance. For the “performance-linked and share-based remuneration,” a number of shares linked to performance is calculated every three fiscal years, the aggregate of which is to be provided at the time of retirement or death. Furthermore, in consideration of the characteristics of the duties of Outside Directors and of the auditing operations of the Audit & Supervisory Board members, the performance-based element has been excluded from remuneration, and they are paid only the fixed portion of “basic remuneration.”

The Company has formulated the Determination Standard for Director Remunerations as the policy to determine the details of the remuneration, etc. for each director that provides the composition of remuneration, etc., the level of remuneration for each position and role, selection of performance indicators and the method of reflecting such indicators in the remuneration, etc. The Determination Standard for Director Remunerations was formulated aiming at increasing the Company’s medium- to long-term corporate value, boosting Director morale and the desire to contribute to improving the Company’s business performance. All such contents are deliberated by the Management Advisory Committee that serves as an advisory body to the Board of Directors, the majority of which is comprised of Independent Outside Directors. With the consent of the “Management Advisory Committee”, the details are determined through a resolution by the Board of Directors.

Through a resolution by the Board of Directors, the Company is delegating the determination of part of the contents of the remuneration, etc. for each Director 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 a resolution of the General Meeting of Shareholders. When the authority is exercised it is exercised in accordance with the Determination Standard for Director Remunerations which has been deliberated and consented by the Management Advisory Committee, ensuring appropriate exercise of such authority.

The Company deems that it is best to delegate individual Directors’ evaluations, from the standpoint of the degree of contribution to company-wide businesses and business performance, to the Representative Director.

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 and share-based remuneration based on the new system 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 and share-based remuneration, after the transition to the new system, is designed to fall within the range of approximately 80-87% for basic remuneration and approximately 13-20% for performance-linked and 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% 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 use the degrees of achievement toward plans for “revenue,”

representing the earning power of core businesses among the Company’s overall performance, and “profit attributable to owners of the parent” signifying the ultimate responsibility to shareholders.

To evaluate individual performance, based on a belief that the individual performance accomplished through business execution is tied to the business performance of the Company, the Company clarifies the individual responsibility and contribution, and evaluates the degree of accomplishment towards the plans and year-on-year variance.

The “performance-linked and 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 and the desire to contribute to improved results. 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. Then, when the Director in question retires or dies, a number of the Company’s shares acquired through the Trust, based on the number of Confirmed Points, will be delivered. However, where conditions stipulated in the Share Delivery Regulations for Officers are met, for a certain portion of the Company’s shares to be granted, cash corresponding to the market price of the Company’s shares may be granted instead.

The calculation method for points and the consolidated performance indicators that form the basis of the performance coefficient are as follows:

A. Calculation method for points

- Points granted in each performance measurement period =  $\frac{\text{Cumulative Provisional Points over three fiscal years}}{\text{Performance coefficient}}$
- 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. Consolidated 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. In the three-year performance measurement period starting in fiscal 2022, the three-year average core operating profit growth rate for existing businesses and the three-year relative TSR have been used as the basis of evaluation, with each carrying a 50% evaluation weight.

## Attached Documents

# Business Reports (From April 1, 2021 to March 31, 2022)

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

### (1) Business progress and results

During the consolidated fiscal year under review, the spread of new variant of coronavirus disease-2019 (COVID-19), the Omicron variant, continued to affect the world economy significantly, limiting economic recovery in Europe and the United States, causing activity restriction in some areas in China and leading uncertain outlook in Japan. Heightened geopolitical risks caused further volatility in commodity and foreign exchange markets, while resource prices turned upward due to expectations for economic recovery and supply constraints, and inflation concerns and rising market interest rates emerged.

Under these circumstances, the instant noodles industry saw a renewed global appreciation for the convenience, shelf life and relative affordability which are the product characteristics of instant noodles, with changes in lifestyles and working styles after the expansion of COVID-19. As a result, increased demand in many regions led a record high in total global demand.

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

As a result, concerning the business results for the fiscal year under review, revenue was ¥ 569,722 million, up 12.6% year on year. With respect to profits, core operating profit of existing businesses (Note 1) was ¥ 49,559 million, down 5.4% year on year, operating profit was ¥ 46,614 million, down 16.1% year on year, profit before tax was ¥ 49,182 million, down 12.5% year on year, and profit attributable to owners of the parent was ¥ 35,412 million, down 13.3% year on year.

Excluding the impact of foreign exchange rate fluctuations, revenue increased 10.2% year on year to ¥ 557,914 million, while core operating profit of existing businesses declined 7.0% year on year to ¥ 48,713 million. (Note 2)

- (Notes) 1. The Group aims to adopt core operating profit of existing businesses in order to measure the real growth of existing businesses that form the basis for investment in businesses growth by separating the profit or loss from new businesses planned to be invested aggressively and continuously upfront after the FY 3/2022, from the standpoint of mid- to long-term growth strategy. Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses
2. The figures in FY 3/2022 are converted into yen at the exchange rate for the same period in FY 3/2021.

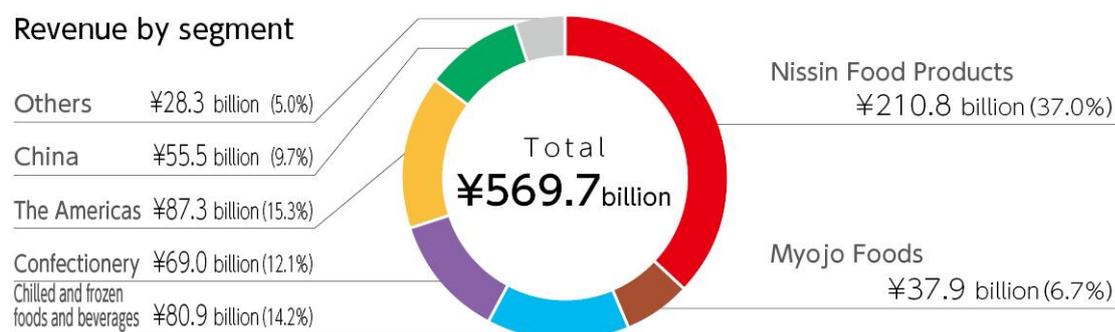


## Outline of consolidated results by reportable segment

(Millions of yen)

Category	Revenue (Millions of yen)		Increase (Decrease)	Year-on- year change (%)	Segment profit (Millions of yen)		Increase (Decrease)	Year-on-year change (%)
	3. 2021	3. 2022			3. 2021	3. 2022		
Nissin Food Products	205,624	<b>210,783</b>	+5,158	+2.5	32,196	<b>30,839</b>	(1,357)	(4.2)
Myojo Foods	37,551	<b>37,920</b>	+369	+1.0	3,183	<b>2,445</b>	(738)	(23.2)
Chilled and frozen foods and beverages	77,696	<b>80,867</b>	+3,170	+4.1	3,627	<b>3,444</b>	(183)	(5.0)
Confectionery	41,091	<b>69,031</b>	+27,939	+68.0	2,600	<b>3,257</b>	+657	+25.3
The Americas	70,873	<b>87,328</b>	+16,455	+23.2	4,047	<b>2,995</b>	(1,051)	(26.0)
China	48,177	<b>55,478</b>	+7,300	+15.2	5,763	<b>6,039</b>	+275	+4.8
Others	25,092	<b>28,312</b>	+3,220	+12.8	6,779	<b>5,928</b>	(851)	(12.6)
<b>Total</b>	<b>506,107</b>	<b>569,722</b>	<b>+63,615</b>	<b>+12.6</b>	<b>58,198</b>	<b>54,950</b>	<b>(3,248)</b>	<b>(5.6)</b>

- (Notes)
1. Segment profit is adjusted to operating profit in the consolidated statement of income.
  2. In the current fiscal year, the Group has changed the method of presenting the “Chilled and frozen foods and beverages business,” combined the “Beverages business,” which was included in the “Confectionery and beverages business,” to the “Chilled and frozen food business,” and the “Confectionery business,” due to reviewing the business management classification of the Group. Segment information for the previous fiscal year is disclosed based on the classification of reportable segments for the fiscal year under review.



## **Nissin Food Products**

**Revenue: ¥210,783 million (up 2.5% year on year)**

Performance in the fiscal year under review

NISSIN FOOD PRODUCTS achieved year-on-year growth in sales due to an increase in sales of cup-type noodles. In cup-type noodles, the CUP NOODLE PRO series with high protein and low carbohydrate while maintaining good taste, which launched new flavor of chili tomato in March 2022 and the CUP NOODLE KARAMEN which featured a rich and tasty hot soup and roasted chili pepper, were strong. The CUP NOODLE SUPER GATTAI series, a product commemorating the 50th year anniversary of the launch of the CUP NOODLE, with the concept of combining the existing flavors, contributed significantly to sales as well. Sales of the SAIKYO DONBEI, which was released in March 2022 with a focus on “everything is the main role,” also contributed significantly to sales, as a result, sales of cup-type noodles increased year-on-year. In bag-type noodles, sales decreased year-on-year, although the NISSIN RAOH series increased. Sales of cup rice products increased year-on-year due to the contribution of continued strong performance of the NISSIN CURRY MESHI series. In terms of profit, it decreased year-on-year due to an increase in depreciation and amortization expenses associated with capital expenditures, a rise in raw material prices and so on, although sales increase contributed to profit.

Consequently, revenue was ¥ 210,783 million (+2.5%), core operating profit (Note 3) was ¥ 30,576 million (-4.4%) and operating profit was ¥ 30,839 million (-4.2%) in this reportable segment.

## **Myojo Foods**

**Revenue: ¥37,920 million (up 1.0% year on year)**

Performance in the fiscal year under review

MYOJO FOODS achieved year-on-year growth in sales of bag-type noodles due to strong growth in the MYOJO CHARUMERA which is the mainstay brand, because of strong performance of the MIYAZAKI KARAMEN and the MOYASHI GA CHOZETSU UMAI MAZESOBA. Also, the MYOJO MEGAMI contributed to sales. Sales of cup-type noodles increased year-on-year due to steady performance of the MYOJO CHUKA ZANMAI, reflecting the good performance of SU RA TAN MEN, and the MYOJO IPPEICHAN YOMISE NO YAKISOBA. In addition, the MYOJO KOIZE IPPEICHAN BIG released in February 2022 contributed to sales. In terms of profit, it decreased year-on-year due to an increase in raw material prices, depreciation and amortization expenses and so on, although there was an increase in sales, a decrease in advertising expenses and so on.

Consequently, revenue was ¥ 37,920 million (+1.0%), core operating profit (Note 3) was ¥ 2,407 million (-22.8%) and operating profit was ¥ 2,445 million (-23.2%) in this reportable segment.

## **Chilled and frozen foods and beverages Revenue: ¥80,867 million (up 4.1% year on year)**

Performance in the fiscal year under review

In the chilled foods business, sales and profit increased year-on-year mainly due to steady sales of ramen products such as the GYORETSU NO DEKIRU MISE NO RAMEN which is the mainstay products of NISSIN CHILLED FOODS, the MAZEMEN NO TATSUJIN and the YUMEITEN series.

In the frozen foods business, sales increased year-on-year due to steady growth of the REITO NISSIN CHUKA SHIRUNASHI TANTANMEN OMORI which is the mainstay product of NISSIN FROZEN FOODS, the REITO NISSIN HONMEN series, the REITO NISSIN MAZEMENTEI series and the REITO NISSIN MOCHITTO NAMA PASTA series. In terms of profit, it decreased year-on-year due to an increase of cost of goods sold ratio.

In the beverage business, sales were almost the same level with previous fiscal year but slightly decreased year-on-year due to negative repercussions after increased demand from the COVID-19 outbreak in the same period of previous fiscal year and sluggish sales at convenience stores relating to COVID-19, although NISSIN YORK launched the PILKUL 400 in its mainstay PILKUL brand, which increased the number of lactic acid bacteria from 15 billion to 40 billion and it performed well. In terms of profit, it was almost the same level with previous fiscal year but slightly decreased year-on-year due to negative repercussions after

increased demand from the COVID-19 outbreak in the same period of previous fiscal year, an increase of advertising expenses and so on.

Consequently, revenue was ¥ 80,867 million (+4.1%), core operating profit (Note 3) was ¥ 3,270 million (-4.4%) and operating profit was ¥ 3,444 million (-5.0%) in this reportable segment.

\* In the current fiscal year, the Group has changed the method of presenting the “Chilled and frozen foods and beverages business,” combined the “Beverages business,” which was included in the “Confectionery and beverages business,” to the “Chilled and frozen food business,”

## **Confectionery** **Revenue: ¥69,031 million (up 68.0% year on year)**

Performance in the fiscal year under review

In the confectionery business, sales and profit increased year-on-year. The GOROGURA series of NISSIN CISCO was strong and new category of the NISSIN CISCO NO HOT CEREAL grew steadily, despite the reaction to increased demand following the declaration of the state of emergency in April 2020. In addition, the mainstay products of BonChi such as the KAISEN AGESEN series performed well. KOIKE-YA promotes high value-added management by launching the KOIKEYA The series, a product commemorating the 60th year anniversary of the launch of its potato chips business, and it reflects 12 months financial performance in current period (four months financial performance in previous period) since it became a consolidated subsidiary in December 2020, contributing to sales and profit as well.

Consequently, revenue was ¥ 69,031 million (+68.0%), core operating profit (Note 3) was ¥ 3,158 million (+23.3%) and operating profit was ¥ 3,257 million (+25.3%) in this reportable segment.

\* In the current fiscal year, the Group has changed the method of presenting the “Chilled and frozen foods and beverages business,” combined the “Beverages business,” which was included in the “Confectionery and beverages business,” to the “Chilled and frozen food business,” and the “Confectionery business.”

## **The Americas** **Revenue: ¥87,328 million (up 23.2% year on year)**

Performance in the fiscal year under review

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

As for sales in Brazil, further breadth and depth of sales were achieved thanks to proactive sales and marketing measures in addition to an increase in demand for home meals due to the spread of COVID-19. The mainstay products of the NISSIN LAMEN and the CUP NOODLES continued to perform well and contributed to sales increase. In the United States, while the demand for instant noodles remained high, premium products with cleared differential advantages performed well. As a result, sales as a whole business segment increased year-on-year. Meanwhile profits decreased year-on-year mainly due to continuous surge in major raw material prices, distribution costs and labor costs despite increased sales volume of mainstay products and premium products, and an increase in unit sales price due to price revision. Consequently, revenue was ¥ 87,328 million (+23.2%), core operating profit (Note 3) was ¥ 2,946 million (-27.2%) and operating profit was ¥ 2,995 million (-26.0%) in this reportable segment. Excluding the impact of currency translation, revenue was ¥ 81,540 million (+15.0%) and core operating profit was ¥ 2,717 million (-32.8%). (Note 4)

## **China** **Revenue: ¥55,478 million (up 15.2% year on year)**

Performance in the fiscal year under review

In China, as the market for high value-added products is expanding in mainland China, the Group (NISSIN FOODS CO., LTD. and its subsidiaries) has taken steps to expand its geographical sales areas and strengthen its CUP NOODLES brand. The revenue with translation effect from local currencies appreciation against the Japanese Yen grew year-on-year due to an increase in sales volume of the CUP NOODLES brands in mainland China and increased demand caused by the resurgence of the COVID-19 during the period from

January to March 2022 in Hong Kong. The profit increased year-on-year as an increase in sales volume in mainland China offset the surge in raw material prices.

Consequently, revenue was ¥ 55,478 million (+15.2%), core operating profit (Note 3) was ¥ 6,146 million (+10.9%) and operating profit was ¥ 6,039 million (+4.8%) in this reportable segment. Excluding the impact of currency translation, revenue was ¥ 50,678 million (+5.2%) and core operating profit was ¥ 5,586 million (+0.8%). (Note 4)

**Others** **Revenue: ¥28,312 million (up 12.8% year on year)**

Performance in the fiscal year under review

Overall sales in the Others segment grew year-on-year due to increased sales in each region in Asia, including Thailand and India, and strong sales of the CUP NOODLES and Demae Ramen brands in the EMEA region. Profits decreased year-on-year due to soaring raw material prices and other factors.

As a result, revenue in “Others” in reportable segments was ¥ 28,312 million (+12.8%), core operating profit (Note 3) was ¥ 6,382 million (-4.9%) and operating profit was ¥ 5,928 million (-12.6%). Excluding the impact of currency translation, revenue was ¥ 27,093 million (+8.0%) and core operating profit was ¥ 6,326 million (-5.7%). (Note 4)

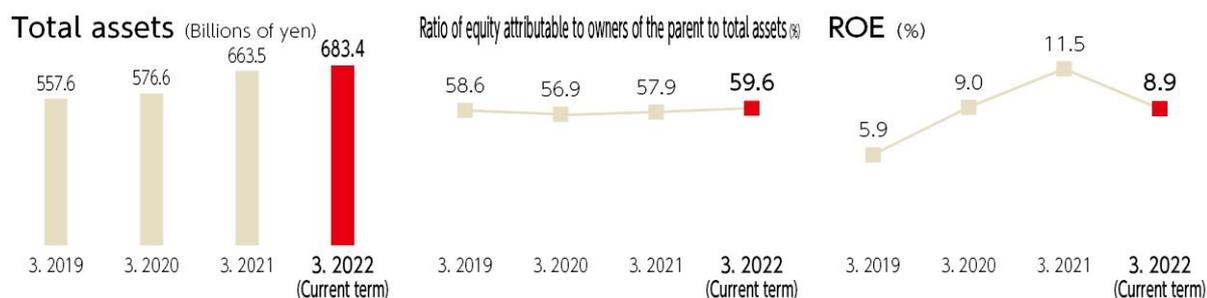
(Notes) 3. Core operating profit = operating profit - other income and expenses as non-recurring income and expenses

4. The figures in FY 3/2022 are converted into yen at the exchange rate for the same period in FY 3/2021.

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

		3.2019	3.2020	3.2021	3.2022	
Revenue	(Millions of yen)	450,984	468,879	506,107	569,722	
Core operating profit of existing businesses	(Millions of yen)	-	-	52,382	49,559	
Operating profit	(Millions of yen)	28,967	41,252	55,532	46,614	
Profit attributable to owners of the parent	(Millions of yen)	19,356	29,316	40,828	35,412	
Total assets	(Millions of yen)	557,577	576,621	663,530	683,423	
Total equity	(Millions of yen)	352,545	354,063	421,435	444,590	
Basic earnings per share	(Yen)	185.85	281.45	391.94	343.49	
Equity attributable to owners of the parent per share	(Yen)	3,137.40	3,148.62	3,686.38	3,979.66	
<b>Reference</b>	Ratio of equity attributable to owners of the parent to total assets	(%)	58.6	56.9	57.9	59.6
	ROE	(%)	5.9	9.0	11.5	8.9

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



### (3) Company Initiatives

#### i) Nissin Foods Group's CSV management

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

## “EARTH FOOD CREATOR”,

constantly creating new food cultures through innovation.



### Growth Story for the Mid- to Long-Term

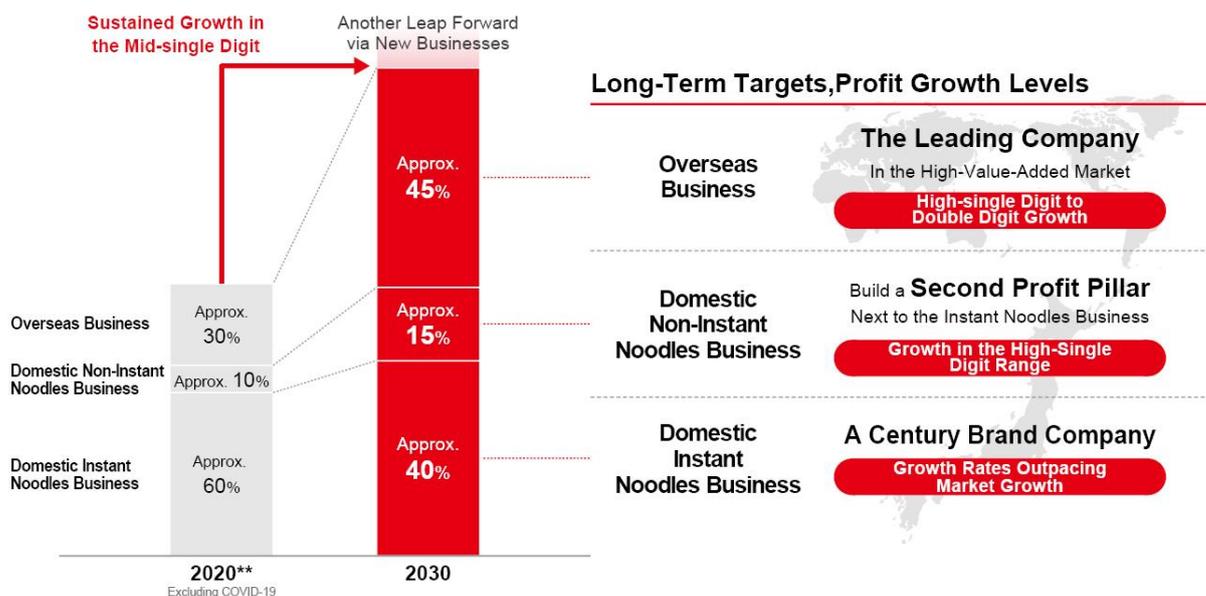
Three mid- to long-term growth strategies for achieving our vision and sustainable growth.

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

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

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

### Profit Growth and portfolio changes\*



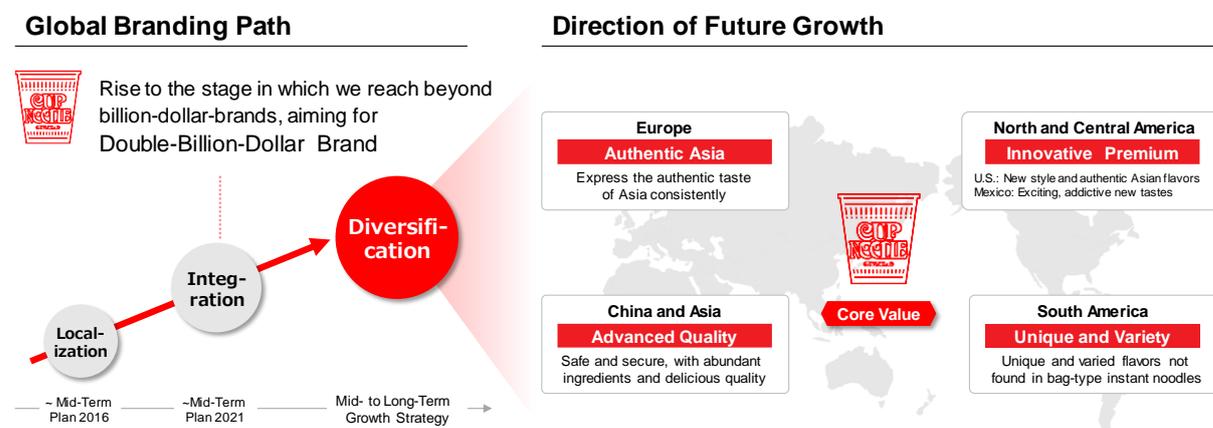
\* Real operating profit growth, excluding the impact of non-recurring income and expenses and the impact of currency conversion to the yen during consolidation

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

### iii) Strengthening of cash generation capability of existing businesses

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

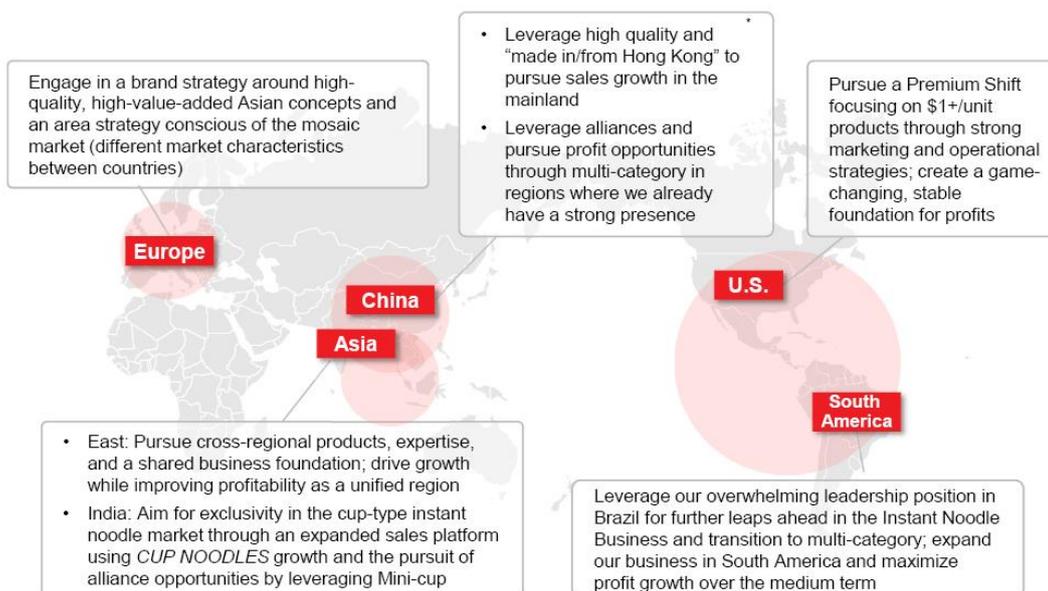
We will further clarify and establish core value and competitive advantage by area of “CUP NOODLES” which has reached the stage of a global brand and position it as the core driver for further growth.



#### Overseas Business

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

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



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

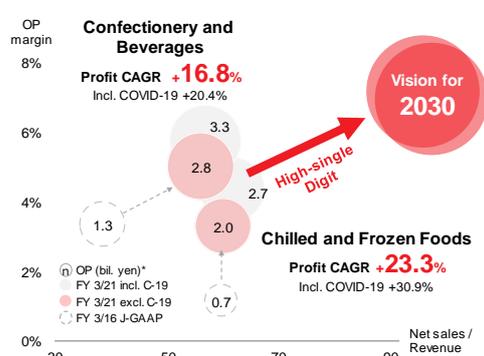
## Domestic Non-Instant Noodles Business

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

We will leverage growth and profitability improvement in each business, focusing on added value by pursuing group synergies on both the supply and demand sides. This references our current Chilled and Frozen Foods segment and Confectionery and Beverages businesses segment. We have termed these our Non-Instant Noodles Business to reflect our strong desire to make a shift in our portfolio. In terms of profit, these businesses still represent a scale of about ¥5 billion overall. But, as we continue to refine our No.1 sellers in each region, we continue to grow profits steadily. Over the past five years, each product has grown approximately 20%, even when excluding the impact of COVID-19. Our strategic goal is to grow the profits of these businesses to over ¥12 billion in FY 3/2031, developing them into a pillar that will account for about 15% of our total profits in 10 years.

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

→ A future driver of domestic profit growth



Pursue Synergies

Brands

- Provide value to diversifying dietary needs, offering broad coverage in terms of customer segments and eating opportunities (Breakfast, lunch, dinner, snack, Plus1/ From youth up to senior segments)

R&D

- Horizontal rollout of food technologies cultivated in the Instant Noodles Business. Strong competitive advantage in terms of functional value

Supply Chain Infrastructure

- Total optimization: Reach beyond joint purchasing of ingredients, with a view to shared resources across everything from production infrastructure to sales
- Accelerate overseas development, focused on China currently

Individual Growth

Confectionery Business\*\*

- Snack foods and cereals: Pursue expansion of scale with attending profitability through flexible and ongoing development of leading-edge products and categories
- Capture white spaces in rice cracker products through regional expansion

Chilled and Frozen Foods / Beverage Business\*\*

- Focus on frozen foods and lactobacillus beverages, which we expect to continue to have high market potential
- Drive sales in No.1 segments based on increased production capacity; expand user base

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

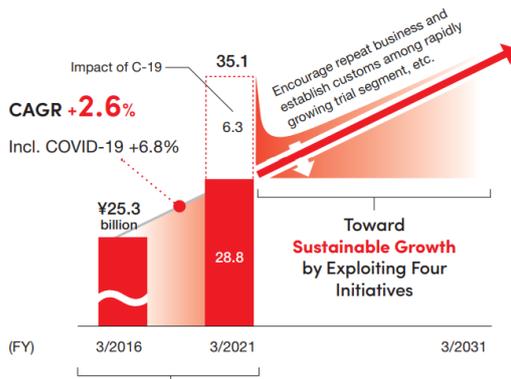
\*\* With KOIKE-YA becoming a consolidated subsidiary, the confectionery business segment will become independent from the consolidated financial forecast for FY3/2022 in order to further enhance awareness and ensure synergies in confectionery business. Accordingly, the beverage business will be incorporated into the Chilled and Frozen foods business segment and will be changed as the low-temperature and beverage segment.

## Domestic Instant Noodle Business

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

We strive to deepen efforts in demand development, brand penetration, market development, and supply capabilities to continue to grow our Domestic Instant Noodles Business, which consists of NISSIN FOOD PRODUCTS and MYOJO FOODS. These efforts will produce continued growth over the medium to long term, raising sales and profit results, even in mature markets. Over the past five years, we have continued to grow by more than 2% in real terms, despite the burden of depreciation associated with plant investments and various cost increases. We aim to achieve sustainable growth by deepening the initiatives that support performance in this area.

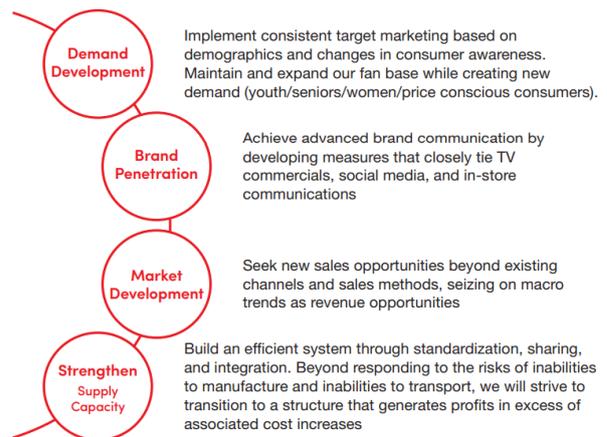
#### Changes in Operating Profit\*



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

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

#### Initiatives for Sustainable Growth



#### iv) Promotion of new business

##### ■ Vision for new businesses

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

##### **Mission:**

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

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

##### **Vision:**

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

FUTURE FOOD CREATOR

Leading World Food Culture Through Creativity and Food Technology

##### **Value:**

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

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

- Food desert issue -

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

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

## ■ Toward development of the Complete Nutrition Meal business

We will strive to enable customers to obtain nutritionally complete food with good taste and which is nutritionally well-balanced, at anytime, anywhere.

(1) Employee Cafeterias
Promote health management
(2) Healthcare Cooperation
- Improve lifestyle habits using apps - Improve QOLs for diabetes and hypertension patients, etc.
(3) Measures Against Frailty
- Prolong healthy life expectancies for the elderly - Reduce the burden of nursing care and medical expenses
(4) Smart Cities
Realize an advanced city preventive medicine
(5) Overseas / Resolving Food Desert Issue

## ■ [Commercialization] Creation of a new market with Kanzen Meal

Launch of the “Kanzen Meal” brand, which offers a perfect balance of 33 nutrients and great taste. Provide new value to a wide range of people in a variety of situations by offering a broad lineup of products from a wide range of categories.



CURRY MESH  
ŌFU CURRY



BUTAKARA RAOH  
ABURA SOBA



DAIZU  
GRANOLA



GREEN  
SMOOTHIE



BANANA  
SMOOTHIE

## ■ Products design to provide an ideal balance of 33 different nutrients

“Kanzen Meal” is designed to provide a well-balanced intake of the 33 nutrients set forth in the “Dietary Reference Intakes for Japanese People.” It has a perfect balance of the three major nutrients of protein, fat, and carbohydrates. “Kanzen Meal” also provides a good balance of vitamins, minerals, and essential fatty acids, while also tasting great. Eating a nutritiously balanced diet contributes to good health.

**v) EARTH FOOD CHALLENGE 2030**

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

<u>Theme</u>	Environment Value Targets Toward 2030		Recent Results
Challenge to effectively use resources	Sustainable Palm Oil Procurement Rate	100%	36% ※January-December 2021 Results
	Water Usage per million yen of revenue (IFRS basis)	12.3 m <sup>3</sup> or below	11.3 m <sup>3</sup> * ※January-December 2021 Results
	Reduction of Waste in Distribution Vs. FY3/2016 (Japan)	-50%	-38.9% ※April 2020-March2021 Results
Challenge to climate change	Reduction of CO2 Emissions : Scope 1 + 2 vs. FY3/2019 as compared with 3. 2019	-30%	2.7% * ※January-December 2021 Results
	Reduction of CO2 Emissions : Scope 3 vs. FY3/2019 as compared with 3. 2019	-15%	8.5% ※January-December 2020 Results

\* Before third-party verification

**(4) Status of Significant parent company and subsidiaries (As of March 31, 2022)****i) Status of significant parent company**

No items to report.

**ii) Status of significant subsidiaries**

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

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*4	KOIKE-YA Inc.	Tokyo	¥2,269 million	45.1	Confectionery manufacturing and marketing
*4	Koikeya Vietnam Co., Ltd.	Vietnam	US\$16 million	45.1	Confectionery manufacturing and marketing
*4	KOIKEYA (THAILAND) CO., LTD.	Thailand	THB36 million	45.1	Confectionery marketing
*4	Taiwan Koikeya co., Ltd.	Taiwan	TW\$8 million	23.0	Confectionery marketing
*7	NISSIN ASSET MANAGEMENT CO., LTD.	Tokyo	¥50 million	100.0	Real estate leasing and management
*7	UJI KAIHATSU DEVELOPMENT CO., LTD.	Kyoto	¥100 million	99.1	Operation of golf course
*7	NISSIN NETCOM CO., LTD.	Osaka	¥24 million	100.0	Real estate and restaurant management
*5	NISSIN FOODS (U.S.A.) CO., INC.	U.S.A.	US\$149 million	94.4	Instant noodle manufacturing and marketing
*5	MYOJO U.S.A., INC.	U.S.A.	US\$5 million	96.0	Chilled food manufacturing and marketing
*5	NISSIN FOODS DE MEXICO S.A. DE C.V.	Mexico	MXN215 million	100.0	Instant noodle manufacturing and marketing
*5	NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA.	Brazil	BRL1,038 million	100.0	Offer of the production technology of instant noodle
*5	NISSIN FOODS DO BRASIL LTDA.	Brazil	BRL102 million	100.0	Instant noodle manufacturing and marketing
*6	NISSIN FOODS CO., LTD.	China	HK\$2,981 million	72.1	Instant noodle manufacturing and marketing Regional headquarters for China
*6	WINNER FOOD PRODUCTS LTD.	China	HK\$29 million	72.1	Instant noodle and frozen food manufacturing and marketing Frozen food manufacturing and marketing
*6	Nissin Foods (H.K.) Management Company Limited	China	HK\$200	72.1	Back office and supporting for China
*6	NISSIN FOODS (CHINA) HOLDING CO., LTD.	China	RMB1,443 million	72.1	Invest in businesses in China and instant noodle marketing Instant noodle manufacturing and marketing
*6	GUANGDONG SHUNDE NISSIN FOODS CO., LTD.	China	HK\$130 million	72.1	Instant noodle manufacturing and marketing
*6	Dongguan Nissin Packaging Co., Ltd.	China	RMB147 million	72.1	Instant noodle packaging materials manufacturing and marketing
*6	Nissin Koikeya Foods (China & HK) Co., Ltd.	China	HK\$10 million	62.9	Confectionery marketing
*6	Fujian Nissin Foods Co., Ltd.	China	RMB235 million	72.1	Instant noodle manufacturing and marketing
*6	ZHUHAI GOLDEN COAST WINNER FOOD PRODUCTS LTD.	China	HK\$84 million	50.8	Instant noodle manufacturing and marketing
*6	Zhejiang Nissin Foods Co., Ltd.	China	RMB350 million	72.1	Instant noodle manufacturing and marketing
*6	NISSIN FOODS (H.K.) CO., LTD.	China	HK\$10 million	72.1	Instant noodle marketing

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*6	MC Marketing & Sales (Hong Kong) Limited	China	HK\$1,000	58.4	Foods marketing
*6	Kagome Nissin Foods (H.K.) Co., Ltd.	China	HK\$5 million	50.4	Vegetable drinks marketing
*6	Zhuhai Nissin Packaging Company Limited	China	RMB107 million	72.1	Instant noodle packaging materials manufacturing
*6	Hong Kong Eastpeak Limited	China	HK\$23 million	58.4	Invest in businesses in China Sale (SHANGHAI EASTPEAK)
*6	SHANGHAI EASTPEAK TRADING CO., LTD.	China	RMB20 million	58.4	Wholesale of Imported foods
*6	Valley Farm Holdings Limited	China	HK\$7 million	57.6	Hydroponics of vegetable and marketing
*6	Ming Fong Packaging&Chemicals Limited (Note 2)	China	HK\$63 million	72.1	Trading of packaging materials
*7	NISSIN FOODS ASIA PTE. LTD.	Singapore	S\$315 million	100.0	Regional headquarters of Asia
*7	NISSIN FOODS SINGAPORE PTE. LTD.	Singapore	S\$20 million	66.0	Instant noodle marketing
*7	INDO NISSIN FOODS PRIVATE LTD.	India	INR million	65.7	Instant noodle manufacturing and marketing
*7	NISSIN FOODS INDIA LTD.	India	INR500 thousand	65.7	Instant noodle marketing
*7	NISSIN FOODS VIETNAM CO., LTD.	Vietnam	US\$66 million	100.0	Instant noodle manufacturing and marketing
*7	NISSIN FOODS (THAILAND) CO., LTD.	Thailand	THB2,618 million	66.0	Instant noodle manufacturing and marketing
*7	NISSIN FOODS ASIA CO., LTD.	Thailand	THBmillion	100.0	Regional headquarters of Asia
*7	PT. NISSIN FOODS INDONESIA	Indonesia	IDR514.5 billion	66.0	Instant noodle manufacturing and marketing
*7	Nissin Foods Kft.	Hungary	HUF4,904 million	100.0	Instant noodle manufacturing and marketing
*7	Nissin Foods GmbH	Germany	€25 thousand	100.0	Instant noodle marketing
*7	NISSIN YILDIZ GIDA SANAYI VE TICARET A.S.	Turkey	TRY20 million	50.0	Instant noodle manufacturing and marketing

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

- (Notes) 1. Effective April 1, 2022, Sapporo Nissin Co., Ltd. changed its name to Sapporo Nissin Food Products Co., Ltd.
- Ming Fong Packaging & Chemicals Limited was included in the scope of consolidation following the acquisition of its shares to make it a subsidiary.
  - NISHINIHON MYOJO CO., LTD. carried out an absorption-type merger with HIGASHINIHON MYOJO CO., LTD. as the surviving company on April 1, 2021.
  - GUANGYOUGNAN FOOD PRODUCTS (SHENZHEN) CO., LTD., a consolidated subsidiary until the previous fiscal year, was excluded from the scope of consolidation because its liquidation was completed.
  - 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

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

Company name	Reason and date of change
Ming Fong Packaging & Chemicals Limited	As of April 14, 2021, the Company acquired shares in Ming Fong Packaging & Chemicals Limited.

### iv) The principal content of business undertakings

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

Reportable segments	Main products
Nissin Food Products	CHICKEN RAMEN, CUP NOODLES, NISSIN NO DONBEI, NISSIN RAOH, NISSIN YAKISOBA U.F.O. and others
Myojo Foods	MYOJO CHARUMERA, MYOJO IPPEICHAN, MYOJO MEGAMI, MYOJO CHUKAZANMAI and others
Chilled, frozen foods and beverages	NISSIN SPA OH, NISSIN MOCHITTO NAMA PASTA, TSUKEMEN NO TATSUJIN, GYORETSU NO DEKIRU MISE NO RAMEN, PILKUL and others
Confectionery	GOROTTO GRANOLA, KOIKEYA Potato Chips, Bonchi-Age and others
The Americas	CUP NOODLES, Top Ramen, CHOW MEIN, Nissin Lamens and others
China	DEMAE ICCHO, CUP NOODLES(AIMIDO) and others
Others	CUP NOODLES, Demae Ramen, and others

### v) Principal offices

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

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

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

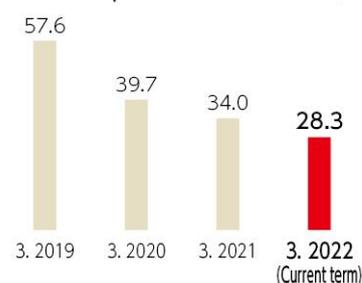
\* The Osaka Head Office is the registered head office, however, operations primarily take place at the Tokyo Head Office.

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

The total amount of capital investment in the fiscal year ended March 31, 2022 was ¥28,309 million, and the details are as follows.

NISSIN FOOD PRODUCTS CO., LTD. is investing in line expansion at its Shimonoseki Plant and in facilities to improve productivity at each plant. In addition, KOIKE-YA Inc. newly established the Kyushu Aso Plant as a production base in the Kyushu region, which started operation in August 2021. In addition, at each Group company, the Company carried out production, mainly the launch of a new line for the purpose of supporting construction work and enhancing production capacity, and work related to new production methods.

Trends in capital investment (Billions of yen)



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

## (6) Major creditors (As of March 31, 2022)

Creditors	Borrowings outstanding (Millions of yen)
Mizuho Bank, Ltd.	11,044
MUFG Bank, Ltd.	5,980
Japan Finance Corporation	4,661
Sumitomo Mitsui Banking Corporation	4,276
The Iyo Bank, Ltd.	4,095
THE SHIZUOKA BANK, LTD.	4,095
The Joyo Bank, Ltd.	4,095
The Chiba Bank, Ltd.	4,095
The Hokuriku Bank, Ltd.	1,731

## (7) Status of employees (As of March 31, 2022)

### i) The Group

Business Segment	Number of users	Change from the previous fiscal year-end
Nissin Food Products	1,900	Increase of 51
Myojo Foods	575	Increase of 31
Chilled and frozen foods and beverages	896	Decrease of 12
Confectionery	1,662	Increase of 119
The Americas	3,747	Decrease of 189
China	3,382	Increase of 112
Others	2,471	Increase of 54
Total	14,633	Increase of 166

(Note) The number of employees indicates the number of regular employees, and the annual average number of temporary employees is 6,778.

### ii) The Company

Number of employees	Change from the previous fiscal year-end	Average age	Average service years
742	Increase of 26	40.3	11.4

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

## 2. Particulars Regarding Shares of the Company (As of March 31, 2022)

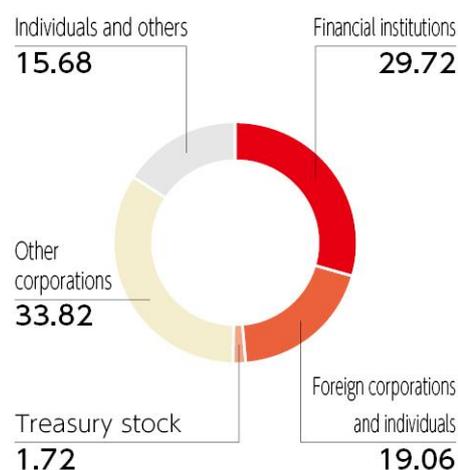
- (1) Total number of shares authorized to be issued 500,000,000  
 (2) Total number of shares issued 104,222,300

(Note) Total number of shares issued includes 1,786,406 shares of treasury stock held as of the end of the fiscal year under review.

- (3) Number of shares making up one unit 100  
 (4) Number of shareholders 61,465  
 (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)	122,702	11.97
Ando Foundation	79,043	7.71
Mitsubishi Corporation	70,360	6.86
ITOCHU Corporation	54,000	5.27
Ando International Co., Ltd.	39,455	3.85
Custody Bank of Japan, Ltd. (Account in Trust)	37,468	3.65
Mizuho Bank, Ltd.	16,870	1.64
Nissin KYOEI-KAI	15,593	1.52
MUFG Bank, Ltd.	14,835	1.44
Custody Bank of Japan, Ltd. (as trustee for Retirement Benefit Trust of Mizuho Trust & Banking Co., Ltd.)	14,830	1.44

Distribution of ownership among shareholders (%)



- (Notes) 1. In addition to the above, the Company holds 17,864 hundred shares of treasury stock.  
 2. Holding ratio is calculated with total number of shares issued, excluding treasury stock (17,864 hundred shares), as the denominator. This table are shown rounded down to the nearest unit.

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

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

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

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

In the Annual Securities Report for the fiscal year ended March 31, 2020, the Company announced its policy to "reduce equivalently 20% of the number of cross-shareholdings compared with those held at the end of fiscal 2019 over the next two to three years," and achieved the plan by the end of May 2021 ahead of schedule.

Subsequently, on May 11, 2021, at the time of the full-year financial report for fiscal 2020, the Company announced its policy to "make additional sales targeting ¥10 billion over approximately the next two years," and based on this policy, during fiscal 2021, the Company sold all of two issues and a portion of two issues for a total of ¥7,808 million, based on market value as of the end of fiscal 2020, achieving the majority of the target of said policy in fiscal 2021. The Board of Directors resolved to continue this policy at its meeting held on April 6, 2022, and will continue the policy in fiscal 2022 toward further reduction of cross-shareholdings.

The balance of cross-shareholdings at the end of March 2022 is equivalent to 17.5% of total equity of ¥444,590 million at the end of March 2022, and cross-shareholdings excluding overseas issues are equivalent to 9.8% of total equity. The number of cross-shareholdings as of the end of March 2022 was 57, compared to 59 as of the end of March 2021.

In exercising voting rights of shares in listed companies held, the Company appropriately exercises them by evaluating overall factors including if such exercise contributes to enhancing its corporate value over the medium to long term and if it contributes to common interests of shareholders of the companies to be invested in.

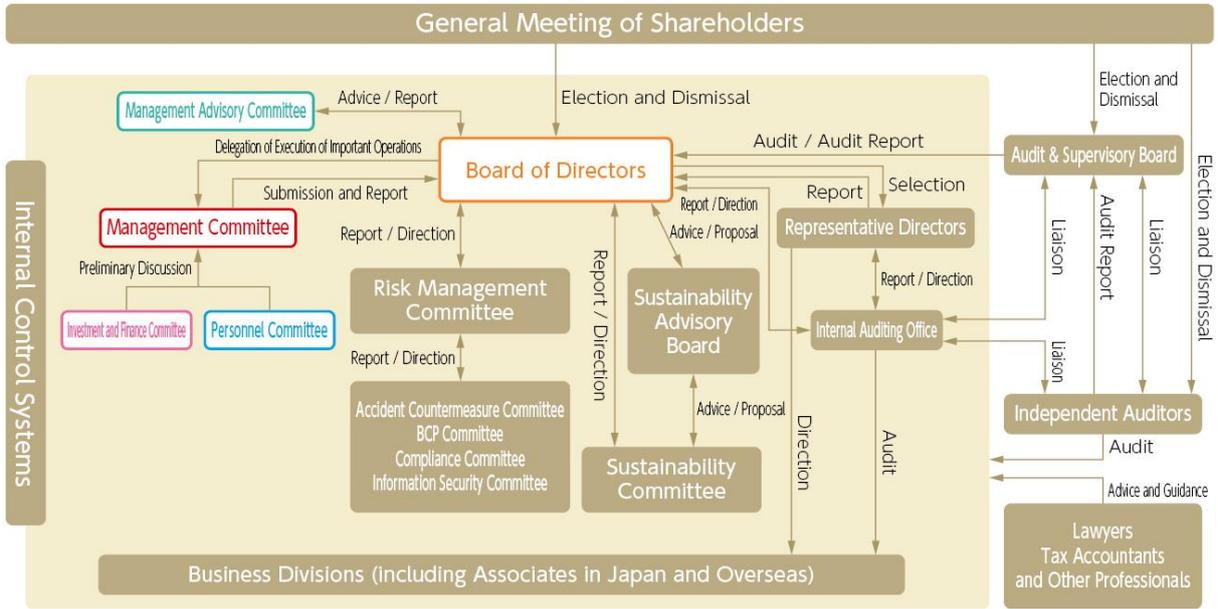
### 3. Status of Corporate Governance

#### Basic Concept of Corporate Governance

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

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

Corporate Governance System



## ● Board of Directors

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

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

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

### Role of Outside Directors

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

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

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

The Company confirms whether the Board of Directors is fulfilling its role in realizing the sustainable growth of the NISSIN FOODS Group and improving corporate value over the medium- to long-term and evaluates its effectiveness annually to enhance the effectiveness of the Board of Directors. The evaluation method has been determined based on the deliberations of the Management Advisory Committee and the Board of Directors. In fiscal 2021, a self-evaluation was conducted in the form of a questionnaire. The overview of the plan is as follows.

Overview of the results	It has been confirmed that both the supervisory functions and the decision-making functions expected to the Board of Directors is properly working and the effectiveness is being ensured.
Initiatives to address issues identified in fiscal 2020	<ol style="list-style-type: none"> <li>(1) Reflecting performance evaluations in HR <ul style="list-style-type: none"> <li>- Strengthen the involvement of the Board of Directors in human resources for management, including executive officers, by discussing human resources policies at meetings of the Board of Directors, as well as considering the introduction of a new executive compensation system.</li> </ul> </li> <li>(2) Enhancement of deliberations on important matters to be discussed <ul style="list-style-type: none"> <li>- Strengthen operations by aiming to adjust the time required for each agenda item in order to secure time for reporting and deliberation of important matters to be discussed.</li> </ul> </li> </ol>
Evaluation of initiatives to address issues	While the evaluation has generally been high in the past, we confirmed that particular improvements have been made with regard to the reflection of performance evaluations in human resources, which was an issue last year. On the other hand, it was indicated that further initiatives would be needed to enhance deliberations on important matters to be discussed.
Issues to be addressed for further improvement of the effectiveness	Although efforts have already been made, it was indicated that further efforts are needed to enhance deliberations on important matters to be discussed, and in addition, to enhance dialogue with shareholders and training for Directors.

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

### Management Advisory Committee

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

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

Theme	Past deliberated matters (excerpt)	Reference
<b>1. Selection and dismissal of members of the management team</b>  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 23
	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 65 to 67
<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 page 57
	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, 2022)

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	Chairman of the Board of Mitsubishi Corporation
Director *3	Masahiro Okafuji	President & Chief Executive Officer of ITOCHU Corporation
Director *2 *3	Masato Mizuno	Chairman of MIZUNO Corporation
Director *2 *3	Yukiko Nakagawa	
Director *2 *3	Eietsu Sakuraba	
Audit & Supervisory Board Member (Full-time)	Masahiko Sawai	
Audit & Supervisory Board Member (Full-time) *4	Naohiro Kamei	
Audit & Supervisory Board Member *4	Chisugi Mukai	Lawyer

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

- (Notes) 1. The Company notified the Tokyo Stock Exchange of Directors Mr. Masato Mizuno, Dr. Yukiko Nakagawa and Mr. Eietsu Sakuraba and Audit & Supervisory Board Members Mr. Naohiro Kamei and Mr. Chisugi Mukai as Independent Directors / Independent Audit & Supervisory Board Members under the provisions of the Tokyo Stock Exchange.
2. The officially registered name of Director Dr. Yukiko Nakagawa is Ms. Yukiko Schreiber.
3. Since joining the Company, Mr. Masahiko Sawai has been assigned to positions in finance and accounting divisions in Japan and overseas (Hong Kong and the U.S.) and gained experience as General Manager of Finance and Accounting Division and CFO of NISSIN FOODS (U.S.A.) CO., INC. through which he has acquired high level of expertise and deep insight in the financial structure and governance of the operating companies.
4. Full-time Audit & Supervisory Board Member Naohiro Kamei has sufficient knowledge in finance and accounting based on his abundant experience in the financial and capital markets, and as he is well-versed in corporate management, he has sufficient knowledge and experience to monitor and inspect company management.
5. On April 1, 2022, Director Ken Kobayashi assumed the position of Member of the Board, Corporate Advisor of Mitsubishi Corporation. He is also scheduled to retire from Member of the Board of Mitsubishi Corporation on June 24, 2022.

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

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

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

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

Position at the Company	Name	Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors	Attendance at the Board of Directors meetings
			Attendance at the Audit & Supervisory Board meetings
Director	Ken Kobayashi	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to state his opinions and make judgments from an objective standpoint when making management decisions. In particular, based on his abundant experience and in-depth knowledge as a corporate manager of a general trading company, he provided advice and raised issues from a forward-looking and global perspective regarding the impact of the international situation during the COVID-19 pandemic and trends in resource prices on the Company's management. He has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective standpoint in making management decisions by making wide-ranging remarks about the Group's overall business, including advise and questions.	9/10
			—
Director	Masahiro Okafuji	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to state his opinions and make judgments from an objective standpoint when making management decisions. In particular, based on his abundant experience and in-depth knowledge as a corporate manager of a general trading company, he provided advice and raised issues from a forward-looking and global perspective on the Company's brand strategy and material procurement risks in light of changes in the international situation. He has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective standpoint in making management decisions by making wide-ranging remarks about the Group's overall business, including advise and questions.	10/10
			—

Position at the Company	Name	Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors	Attendance at the Board of Directors meetings
			Attendance at the Audit & Supervisory Board meetings
Director	Masato Mizuno	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to state his opinions and make judgments from an objective standpoint when making management decisions. In particular, based on his abundant experience and deep insight as a corporate manager, he provided advice on the impact of the spread of a new type of COVID-19 on the Company's business environment, and provided advice and raised issues on sustainability initiatives. He has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective standpoint as an Outside Director by providing wide-ranging input regarding the Group's overall business. In addition, he has attended all Management Advisory Committee meetings as a chairman of the Committee held during the business year under consideration, leading the management of fair and transparent committees. As a member of the committee, he contributed to open-minded and constructive discussions by actively providing opinions and suggestions on all proposals, including the selection of candidates for officers of the Company and remuneration for Directors, from his high-level perspective as a corporate manager.	10/10
			-
Director	Yukiko Nakagawa	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, she was expected to appropriately perform her duties of overseeing corporate management and providing advice from an objective perspective with independence and fairness based on her high level of expertise and insight. In particular, from her perspective as an expert in human capital management and global human resource development, she actively provides opinions and suggestions regarding the "Human Resources to Support Our Strategies/Organizational and Business Foundation Reform" as set forth in our Medium- to Long-Term Growth Strategy 2030, and makes a wide range of remarks on the overall business of the Group, thereby promoting substantial and appropriate supervision of the Board of Directors from an objective perspective as an outside officer. She also attended all Management Advisory Committee meetings held during the fiscal year under review as Deputy Chairperson, supported the Chairperson to lead discussions, made recommendations on matters discussed at Management Advisory Committee meetings, and provided fair opinions and recommendations on a number of proposals, including the selection of candidates for the Company's Directors and Officers and executive compensation.	10/10
			-

Position at the Company	Name	Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors	Attendance at the Board of Directors meetings
			Attendance at the Audit & Supervisory Board meetings
Director	Eietsu Sakuraba	<p>In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to appropriately perform his duties of overseeing corporate management and providing advice from an objective perspective with independence and fairness based on his high level of expertise and insight. He carried out activities to promote substantial and appropriate supervision of the Board of Directors from an objective standpoint as an Outside Director by making wide-ranging comments on the overall business of the Group, such as making remarks particularly on food demand trends in Japan and abroad surrounding the Company's business environment and environmental issues from his perspective as an expert, as well as raising issues regarding the impact of the declining birthrate and aging society on the Company's management strategy, based on his extensive experience at the Ministry of Agriculture, Forestry and Fisheries and his academic knowledge and high level of insight through teaching activities.</p> <p>He also attended all Management Advisory Committee meetings held during the business year under consideration, and actively provided fair opinions and suggestions on many proposals, including the selection of candidates for officers of the Company and remuneration for directors.</p>	10/10
			-
Audit & Supervisory Board Member (Full-time)	Naohiro Kamei	<p>Mainly based on his knowledge as an expert in finance and accounting and his extensive experience as a corporate manager, he has actively provided input at meetings of the Board of Directors to ensure the adequacy and appropriateness of decision-making at meetings of the Board of Directors, such as by raising issues to further enhance communication between Outside Directors and Audit &amp; Supervisory Board Members and by making concrete suggestions regarding the structure of the internal control system.</p> <p>He also attended all Audit &amp; Supervisory Board meetings held during the business year under consideration, and provided necessary input regarding the Company's compliance system, etc. as appropriate.</p>	10/10
			11/11

Position at the Company	Name	Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors	Attendance at the Board of Directors meetings
			Attendance at the Audit & Supervisory Board meetings
Audit & Supervisory Board Member	Chisugi Mukai	<p>Mainly based on his expertise and extensive experience as an lawyer, as well as his high level of insight into corporate management governance based on his experience as an Audit &amp; Supervisory Board Member of other companies, he has actively provided input at meetings of the Board of Directors to ensure the adequacy and appropriateness of decision-making at meetings of the Board of Directors by making proposals that contribute to the strengthening of the internal control system, including the management of regulations of the entire Group, and by asking questions and providing suggestions regarding the comprehensiveness of matters deliberated by the Investment and Financing Committee.</p> <p>He also attended all Audit &amp; Supervisory Board meetings held during the business year under consideration, and provided valuable opinions and suggestions from an objective viewpoint regarding the state of the Company's corporate governance system.</p>	10/10
			11/11

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

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

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

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

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

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

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

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Paragraph 1, Article 430-3 of the Companies Act. The scope of insured persons covered under said insurance policy is Directors, Audit & Supervisory Board Members, Executive Officers, etc. of the Company and its domestic and overseas subsidiaries, and insured persons do not assume the premiums. Said insurance policy is intended to cover the claims for damages of insured persons, including claims for shareholder lawsuits. However, 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 provides policy on determining the amount of remuneration, etc. for Directors and Audit & Supervisory Board Members and calculation method thereof.

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

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

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

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

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

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

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

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

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

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

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

Unit: Billions of yen

Category	Results for the fiscal year under review	Plan		FY3/2021	
		Amount	Ratio	Amount	Ratio
Revenue	569.7	540.0	+5.5%	506.1	+12.6%
Profit attributable to owners of the parent	35.4	31.0 to 33.0	+7.3% to +14.2%	40.8	(13.3)%

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

The calculation period is based on a one-year term of office of Directors, and rights are granted after the one-year term of office. For specific granting and exercising conditions, please refer to "Internet Disclosure Items I. Matters Related to Stock Acquisition Rights of the Company."

The maximum amount of remuneration for Directors and Audit & Supervisory Board Members (basic remuneration) by resolution of the General Meeting of Shareholders (not including employee equivalent salaries paid to Director who is also employee) is not exceeding ¥700 million per year (of which ¥100 million or less for Outside Directors; by resolution of the 68th Ordinary General Meeting of Shareholders held on June 28, 2016) for Director, and not exceeding ¥60 million per year for Audit & Supervisory Board Member (by resolution of the 47th Ordinary General Meeting of Shareholders held on June 29, 1995). At the conclusion of this Ordinary General Meeting of Shareholders, the number of Directors is eight (including five Outside Directors) and the number of Audit & Supervisory Board Members is four.

The maximum amount of remuneration-type stock options for Director (excluding Outside Director) by resolution of the General Meeting of Shareholders is not exceeding ¥500 million per year (by resolution of the 60th Ordinary General Meeting of Shareholders held on June 27, 2008 and resolution of the 73rd Ordinary General Meeting of Shareholders held on June 25, 2021). At the conclusion of the 73rd Ordinary General Meeting of Shareholders held on June 25, 2021, the number of Directors is three (excluding five Outside Directors).

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

Title of officer	Total amount of dividend (Millions of yen)	Total amount of remuneration by type (Millions of yen)			The number of eligible officers (People)
		Basic remuneration		Stock option	
		Fixed remuneration, etc.	Performance-linked remuneration		
Directors (Of which Outside Directors)	619 (50)	414 (50)	26 (-)	178 (-)	8 (5)
Audit & Supervisory Board Members (Of which Outside Audit & Supervisory Board Members)	44 (28)	44 (28)	- (-)	- (-)	3 (2)
Total (Of which Outside Board Members)	664 (78)	459 (78)	26 (-)	178 (-)	11 (7)

(Note) The above performance-linked remuneration reflects the business performance of the previous fiscal year (fiscal year ended March 31, 2021).

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

Name	Total amount of consolidated remuneration, etc. (Millions of yen)	Title of officer	Type of company	Total amount of remuneration by type (Millions of yen)		
				Basic remuneration		Stock option
				Fixed remuneration, etc.	Performance-linked remuneration	
Koki Ando	371	Director	The Company	231	17	122
Noritaka Ando	193	Director	The Company	69	4	45
		Director	NISSIN FOOD PRODUCTS CO., LTD.	69	4	-

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

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

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

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

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

Deloitte Touche Tohmatsu LLC

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

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

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

¥77 million

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

¥158 million

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

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

### **(3) Status of audit at consolidated subsidiaries**

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

### **(4) Details of non-auditing services**

The Company pays fees to Deloitte Touche Tohmatsu LLC for advisory services related to planning the preparation of an Integrated Report, as services other than ones defined under Paragraph 1, Article 2 of the Certified Public Accountants Act.

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

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

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

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

## **6. Policy Relating to the Decision of Dividends of Surplus**

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

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

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

- 
- (Notes)
1. Until otherwise stated in this document, amounts and number of shares presented in this business report less than one full unit have been rounded down. However, in respect of figures of hundred million unit have been rounded to the nearest unit of hundred million, and basin income per share, 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, 2022)

(Millions of yen)

Account Title	Amount	Account Title	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>259,626</b>	<b>Current liabilities</b>	<b>167,962</b>
Cash and cash equivalents	102,005	Trade and other payables	123,251
Trade and other receivables	89,600	Borrowings	13,242
Inventories	47,638	Accrued income taxes	5,509
Income taxes receivable	590	Other financial liabilities	3,450
Other financial assets	10,271	Other current liabilities	22,508
Other current assets	9,520	<b>Non-current liabilities</b>	<b>70,870</b>
<b>Non-current assets</b>	<b>423,797</b>	Borrowings	31,673
Property, plant and equipment	260,506	Other financial liabilities	16,925
Goodwill and intangible assets	12,205	Defined benefit liabilities	5,177
Investment property	7,307	Provisions	268
Investments accounted for using the equity method	44,006	Deferred tax liabilities	14,347
Other financial assets	85,107	Other non-current liabilities	2,478
Deferred tax assets	11,990	<b>Total liabilities</b>	<b>238,832</b>
Other non-current assets	2,674	<b>Equity</b>	
		<b>Equity attributable to owners of the parent</b>	<b>407,660</b>
		Share capital	25,122
		Capital surplus	49,862
		Treasury shares	(11,828)
		Other components of equity	45,221
		Retained earnings	299,281
		<b>Non-controlling interests</b>	<b>36,930</b>
		<b>Total equity</b>	<b>444,590</b>
<b>Total assets</b>	<b>683,423</b>	<b>Total liabilities and equity</b>	<b>683,423</b>

**Consolidated Statements of Income** (Year ended March 31, 2022)

(Millions of yen)

<b>Account Title</b>	<b>Amount</b>
<b>Revenue</b>	<b>569,722</b>
<b>Cost of sales</b>	<b>375,219</b>
<b>Gross profit</b>	<b>194,502</b>
Selling, general and administrative expenses	151,518
Gain on investments accounted for using the equity method	3,656
Other income	1,987
Other expenses	2,013
<b>Operating profit</b>	<b>46,614</b>
Finance income	3,071
Finance costs	503
<b>Profit before tax</b>	<b>49,182</b>
Income tax expense	10,927
<b>Profit</b>	<b>38,255</b>
<b>Profit attributable to</b>	
Owners of the parent	35,412
Non-controlling interests	2,842
<b>Profit</b>	<b>38,255</b>

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

# Non-consolidated Financial Statements <JGAAP>

## Balance Sheet (As of March 31, 2022)

(Millions of yen)

Account Title	Amount	Account Title	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>98,321</b>	<b>Current liabilities</b>	<b>139,698</b>
Cash and deposits	49,093	Notes payable-trade	37
Accounts receivable-trade	31,298	Accounts payable-trade	35,787
Raw materials and supplies	3,662	Current portion of long-term borrowings	6,000
Prepaid expenses	324	Lease liabilities within one year	48
Short-term loans receivable from subsidiaries and associates	5,405	Accrued payables	6,443
Accounts receivable-other	1,032	Accrued expenses	1,445
Income taxes receivable	358	Accrued income taxes	1,084
Other	7,226	Deposits received	88,272
Less: Allowance for doubtful receivables	(81)	Unearned revenue	96
		Other	483
<b>Fixed assets</b>	<b>319,465</b>	<b>Long-term liabilities</b>	<b>30,503</b>
<b>Property, plant and equipment</b>	<b>16,342</b>	Long-term borrowings	21,000
Buildings	6,749	Lease liabilities beyond one year	49
Structures	523	Deferred tax liabilities	6,661
Machinery and equipment	365	Deferred tax liabilities on land revaluation	442
Vehicles	0	Provision for retirement benefits	229
Tools, furniture and fixtures	759	Other	2,120
Land	7,487	<b>Total liabilities</b>	<b>170,202</b>
Leased assets	88	<b>Equity</b>	
Construction in progress	368	<b>Shareholders' equity</b>	<b>212,178</b>
<b>Intangible fixed assets</b>	<b>730</b>	Common stock	25,122
Trademark right	1	Capital surplus	48,370
Software	642	Legal capital surplus	48,370
Other	86	Retained earnings	150,513
<b>Investments and other assets</b>	<b>302,392</b>	Legal retained earnings	6,280
Investments in securities	78,731	Other retained earnings	144,233
Shares of subsidiaries and associates	169,564	Reserve for reduction entry of land	2,572
Investments in capital of subsidiaries and associates	39,444	Reserve for improvement of facilities	200
Long-term loans receivable from subsidiaries and associates	14,000	Reserve for overseas market development	200
Other	763	Reserve for product development	300
Less: Allowance for doubtful receivables	(112)	Reserve for special account	125
		General reserve	60,300
		Retained earnings brought forward	80,535
		Less: Treasury stock, at cost	(11,828)
		<b>Valuation and translation adjustments</b>	<b>32,776</b>
		Unrealized gain (loss) on available-for-sale securities	39,220
		Deferred gain (loss) on hedges	71
		Land revaluation reserve	(6,515)
		<b>Stock acquisition rights</b>	<b>2,629</b>
		<b>Total equity</b>	<b>247,584</b>
<b>Total assets</b>	<b>417,786</b>	<b>Total liabilities and equity</b>	<b>417,786</b>

## Statement of Income (Year ended March 31, 2022)

(Millions of yen)

Account Title	Amount	
<b>Revenue</b>		
Revenue from management support services	17,264	
Dividend income from subsidiaries and associates	15,293	
Other revenue	17,883	50,441
<b>Cost of sales</b>		16,051
<b>Gross profit</b>		<b>34,389</b>
Selling, general and administrative expenses		17,846
<b>Operating profit</b>		<b>16,542</b>
<b>Non-operating income</b>		
Interest income	69	
Dividend income	1,427	
Foreign exchange gains	74	
Other	121	1,692
<b>Non-operating expenses</b>		
Interest expense	91	
Commission for purchase of treasury stock	23	
Other	9	125
<b>Ordinary profit</b>		<b>18,109</b>
<b>Extraordinary gains</b>		
Gain on sales of fixed assets	1	
Gain on sales of investments in securities	7,828	7,829
<b>Extraordinary losses</b>		
Loss on disposal of fixed assets	52	
Loss on valuation of investment in securities	4	
Other	22	78
<b>Profit before income taxes</b>		<b>25,860</b>
Income taxes - current	3,236	
Income taxes - deferred	(1,823)	1,413
<b>Profit</b>		<b>24,447</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 12, 2022

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

Deloitte Touche Tohmatsu LLC

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

Designated Limited Liability Partner,  
Engagement Partner,  
Certified Public Accountant: Emiko Minowa

Designated Limited Liability Partner,  
Engagement Partner,  
Certified Public Accountant: 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, 2021 to March 31, 2022, 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, 2022, and the results of their operations for the year then ended.

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

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

#### **Other Information**

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

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

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

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

The Auditor has no items to report regarding other information.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements under the accounting standard provided by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting that omits certain disclosure items required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

### **Conflicts of Interest**

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

## Audit Report of Financial Auditor

(Translation)

### **INDEPENDENT AUDITORS' REPORT**

May 12, 2022

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

Deloitte Touche Tohmatsu LLC

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

Designated Limited Liability Partner,  
Engagement Partner,  
Certified Public Accountant: Emiko Minowa

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

#### **Audit Opinion**

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the financial statements of NISSIN FOODS HOLDINGS CO., LTD. for the 74th fiscal year from April 1, 2021 to March 31, 2022, namely, the balance sheet, the statement of income, the statement of profit or loss, the statement of changes in equity, the significant accounting policies, and other notes, and the accompanying supplemental schedules (hereafter referred to as the "financial statements, etc.>").

In our opinion, the financial statements, etc. referred to above present fairly, in all material respects, the financial position of NISSIN FOODS HOLDINGS CO., LTD. as of March 31, 2022, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

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

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

#### **Other Information**

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

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

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

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

The Auditor has no items to report regarding other information.

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

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

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

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

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

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

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

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

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

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

#### **Conflicts of Interest**

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

## Audit Report of Audit & Supervisory Board

(Translation)

### Audit Report

With respect to the Directors' performance of their duties during the 74th business year (from April 1, 2021 to March 31, 2022), the Audit & Supervisory Board has prepared this audit report, as the agreed opinion of all the Audit & Supervisory Board Members formed as a result of their deliberations, based on the audit reports prepared by each Audit & Supervisory Board Member, and hereby reports as follows:

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

- (1) The Audit & Supervisory Board has established the audit policies, assignment of duties, etc., and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors etc. and the financial auditor regarding the status of performance of their duties, and requested explanations as necessary.
- (2) In conformity with the Audit & Supervisory Board Member auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies and assignment of duties, etc., each Audit & Supervisory Board Member endeavored to facilitate mutual understanding with the Directors, the internal audit office and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and conducted the audit based on the following method through means of telephone lines and the Internet.
  - 1) Each Audit & Supervisory Board Member attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and employees, etc. and requested explanations as necessary, inspected important approval/decision documents, and investigated the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate mutual understanding and information exchange with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received reports on their respective businesses from the subsidiaries as necessary.
  - 2) Each Audit & Supervisory Board Member received reports on a regular basis from the Directors and employees, etc., requested explanations as necessary, and provided opinions, with respect to establishment and operation of the internal control systems which shall be developed and maintained based on the Board of Directors' resolutions regarding the development and maintenance of the systems to ensure that the Directors' performance of their duties mentioned in the business report is complied with applicable laws and regulations and the Articles of Incorporation of the Company and other systems being necessary for ensuring the appropriateness of the corporate affairs of an enterprise consisting of a joint stock company (*kabushiki kaisha*) and its subsidiaries that are set forth in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act.
  - 3) Each Audit & Supervisory Board Member monitored and verified whether the financial auditor maintained its independence and properly conducted its audit, received a report from the financial auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the financial auditor that it had established a "system to ensure that the performance of the duties of the financial auditor was properly conducted" (the matters set forth in the items of Article 131 of the Ordinance on Accounting of Companies) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council, October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, we examined the business report, the annexed detailed statements thereto and the financial statements (balance sheet, statement of income, statement of changes in equity, and notes to financial statements) and the annexed detailed statements thereto, as well as the consolidated financial statements (consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements), for the business year under consideration.

#### 2. Results of Audit

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

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

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

(3) Results of Audit of Consolidated Financial Statements

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

May 13, 2022

Audit & Supervisory Board of NISSIN FOODS HOLDINGS CO., LTD.

Full-time Audit & Supervisory Board Member Masahiko Sawai

Full-time Audit & Supervisory Board Member

(Outside Audit & Supervisory Board Member) Naohiro Kamei

Audit & Supervisory Board Member

(Outside Audit & Supervisory Board Member) Chisugi Mukai