May 19, 2026

To whom it may concern,

Company: Nichirei Corporation
Representative: Kazunori Shimamoto
Representative Director, President,
Chief Executive Officer
(Securities Code: 2871, Tokyo Stock Exchange, Prime Market)
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Notice Concerning Revision of Remuneration Amounts and Stock Compensation (Restricted Shares) Plan for Directors

Nichirei Corporation (the "Company") hereby announces that it has reviewed its Officer Remuneration System and decided to revise the remuneration amounts and stock compensation (restricted shares) plan for Directors. Accordingly, the Board of Directors resolved at a meeting held today to submit a proposal regarding the system to the 108th Annual General Shareholders Meeting to be held on June 24, 2026. Details are as follows.

The Company has judged that the content of this revision is appropriate, as it is necessary and reasonable for the purpose of granting remuneration for individual Directors in accordance with the Company's "Policy on the Determination of Officer Remuneration." Furthermore, the revision was decided by the Board of Directors following deliberation and recommendation by the Remuneration Advisory Committee, which consists of a majority of Outside Directors and is chaired by an Outside Director, after taking into account the purpose and background of the revision, the Company's business conditions, remuneration levels at other companies, and other relevant factors.

1. Purpose and Background of the Revision

At the 101st Annual General Shareholders Meeting held on June 25, 2019, the remuneration for the Company's Directors was set as follows: (a) "Basic Remuneration" of up to 270 million yen per year; (b) "Performance-linked Bonuses" of up to 130 million yen per year; and (c) "Stock Compensation" of up to 100 million yen and 70,000 shares annually (however, following a 2-for-1 stock split of the Company's common stock effective April 1, 2025, with a record date of March 31, 2025, the total number of such shares is currently capped at 140,000 shares per year). Furthermore, as for the "Basic Remuneration" for Outside Directors, an annual amount of up to 50 million yen out of the 270 million yen annual total specified in (a) was approved at the same Annual General Shareholders Meeting, after which the amount was subsequently revised to an annual total of up to 100 million yen following approval at the 106th Annual General Shareholders Meeting held on June 25, 2024, and remains at that level today.

This proposal seeks approval to revise the upper limits for (a) "Basic Remuneration" and (b) "Performance-linked Bonuses," and to review the cap on (c) "Stock Compensation" and the method for issuing or disposing of restricted stock, in light of changes in the business environment and rising market compensation levels over the past seven years since the 2019 revision, as well as the Company's steady business performance during that period.

2. Revision of Remuneration Amounts for Directors (Revisions of (a) Basic Remuneration and (b) Performance-linked Bonuses)

To achieve our long-term management goal “N-FIT2035,” the Company is strengthening its management structure to ensure the steady implementation of our growth strategy following the integration of our food businesses and to maximize group synergies. Against the backdrop of our expanding corporate scale, the roles and responsibilities required of our Directors are growing increasingly significant. Therefore, in order to establish appropriate remuneration levels based on the responsibilities and performance of Directors, and to continuously secure highly competent human resources, the Company intends to request approval for the following: (a) “Basic Remuneration” of up to 350 million yen per year (of which, the portion for Outside Directors will remain at up to 100 million yen per year), and (b) “Performance-linked Bonuses” of up to 200 million yen per year. The amounts have been set by taking into consideration the remuneration levels of companies that compete with the Nichirei Group in terms of business and human resources, including the food and logistics industries, to ensure that Directors of the Company receive remuneration commensurate with their roles. We have also taken into account the responsibilities and number of Directors at the Company, as well as future changes in the business environment.

3. Revision of Remuneration for Granting Restricted Shares to Directors (excluding Outside Directors) (Revision of (c) “Stock Compensation”)

(1) Maximum Amount of Restricted Shares to Be Granted to Eligible Directors

The Company intends to seek approval for the following. The total amount of the Company’s common stock or monetary claims to be granted as (c) “Stock Compensation” pursuant to this proposal shall be separate from (a) “Basic Remuneration” and (b) “Performance-linked Bonuses,” and shall not exceed 150 million yen annually. The total number of shares of the Company’s common stock issued or disposed of pursuant thereto shall not exceed 140,000 shares per year (provided, however, that if a stock split (including the gratis allotment of the Company’s common stock) or a consolidation of stock, or if any other event occurs that requires an adjustment to the total number of shares of the Company’s common stock issued or disposed of as restricted shares under this proposal, such total number shall be adjusted within a reasonable range in accordance with the split ratio, consolidation ratio, etc.).

The amounts have been set by taking into consideration the remuneration levels of companies that compete with the Nichirei Group in terms of business and human resources, including the food and logistics industries, to ensure that Directors of the Company receive remuneration commensurate with their roles. We have also taken into account the responsibilities and number of Directors at the Company, as well as future changes in the business environment.

(2) Method for Issuing or Disposing of Restricted Shares

The Company intends to request approval for the issuance or disposal of restricted shares to Directors (excluding Outside Directors; the "Eligible Directors") under the revised system to be conducted in accordance with a resolution of the Board of Directors regarding such issuance or disposal, using one of the following methods.

(i) Issuance or disposal of common stock of the Company as remuneration for Eligible Directors without any payment of money or delivery of monetary claims by such Eligible Directors to be used as contribution in kind

(ii) The Company’s provision of monetary claims as remuneration to Eligible Directors and the Eligible Directors’ contribution of the entirety of such monetary claims as property in kind for their receipt of issuance or disposal of the Company’s common stock

[Reference]

Maximum amount of remuneration (annual amount), etc. for Directors if this proposal is approved and adopted

	Before Revision	After Revision
(a) Basic Remuneration	Up to 270 million yen (of which, up to 100 million yen for Outside Directors)	Up to 350 million yen (of which, up to 100 million yen for Outside Directors)
(b) Performance-linked Bonuses	Up to 130 million yen	Up to 200 million yen
(c) Stock Compensation	Up to 100 million yen (Up to 140,000 shares per year)	Up to 150 million yen (Up to 140,000 shares per year)

*The Company and its Directors have a delegation relationship and no employee salaries are paid.