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(Securities Code: 1333)

June 3, 2025

To our shareholders:

Masaru Ikemi,  
President & CEO  
**Maruha Nichiro Corporation**  
2-20, Toyosu 3-chome, Koto-ku, Tokyo

## Notice of the 81st Ordinary General Meeting of Shareholders

We are pleased to inform you of the 81st Ordinary General Meeting of Shareholders of Maruha Nichiro Corporation (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 81st Ordinary General Meeting of Shareholders” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website:

<https://www.maruha-nichiro.co.jp/corporate/ir/stock/meeting.html> (in Japanese)

In addition to posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter or search for “Maruha Nichiro” in the “Issue name (company name)” field or the Company’s securities code “1333” in the “Code” field, select “Basic Information” and “Documents for Public Inspection/PR Information” in that order. Then, under “Documents for Public Inspection,” click “Notice of General Shareholders Meeting/Information Materials for a General Shareholders Meeting.”

TSE website (Listed Company Search):

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

If you will not be attending the meeting in person, please exercise your voting rights in writing (Voting Rights Exercise Form) or via the Internet, etc. in advance. Please examine the Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, June 24, 2025 (JST).

**1. Date and Time:** Wednesday, June 25, 2025, at 10:00 a.m. (JST)

**2. Venue:** Shinagawa Intercity Hall  
15-4, Konan 2-chome, Minato-ku, Tokyo

**3. Purpose**

**Matters to be reported**

1. The Business Report and the Consolidated Financial Statements for the 81st fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit and Supervisory Board
2. The Non-consolidated Financial Statements for the 81st fiscal year (from April 1, 2024 to March 31, 2025)

**Matters to be resolved**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Partial Amendments to the Articles of Incorporation

**Proposal No. 3:** Election of Eight Directors (Excluding Those Who Are Audit and Supervisory Committee Members)

**Proposal No. 4:** Election of Three Directors Who Are Audit and Supervisory Committee Members

**Proposal No. 5:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

**Proposal No. 6:** Determination of the Amount of Remuneration for Directors (Excluding Those Who Are Audit and Supervisory Committee Members)

**Proposal No. 7:** Determination of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

**Proposal No. 8:** Setting of Compensation Framework Under Performance-linked Stock Compensation Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors), Etc.

- When you attend the meeting, you are kindly requested to submit the voting form that was sent together with this notice at the reception of the meeting.
- Several matters subject to measures for electronic provision are not provided in paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents, in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation. These are the "Internal control systems based on the Companies Act and operation status thereof" in the Business Report, the "Consolidated Statement of Changes in Equity" and the "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and the "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements. Accordingly, the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents were part of the documents audited by the Audit and Supervisory Board Members upon preparation of the audit report and by the financial auditor upon preparation of the financial audit report.
- If voting rights have been exercised both in writing (by mail) and via the Internet, etc., the exercise of voting rights via the Internet, etc. shall be treated as the valid exercise of voting rights. In addition, if voting rights have been exercised multiple times via the Internet, etc., the final votes submitted shall be treated as the valid exercise of voting rights.
- If there is no indication of a vote for or against any proposal on a returned Voting Rights Exercise Form, it shall be treated as a vote for proposals submitted by the Company.
- If any matters requiring revision arise in the matters subject to measures for electronic provision, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

#### Year-end dividends

Taking into consideration matters including the performance for the fiscal year under review and future business development, the Company proposes to pay the year-end dividends for the 81st fiscal year as outlined below.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and the aggregate amount thereof

60 yen per share of common stock of the Company

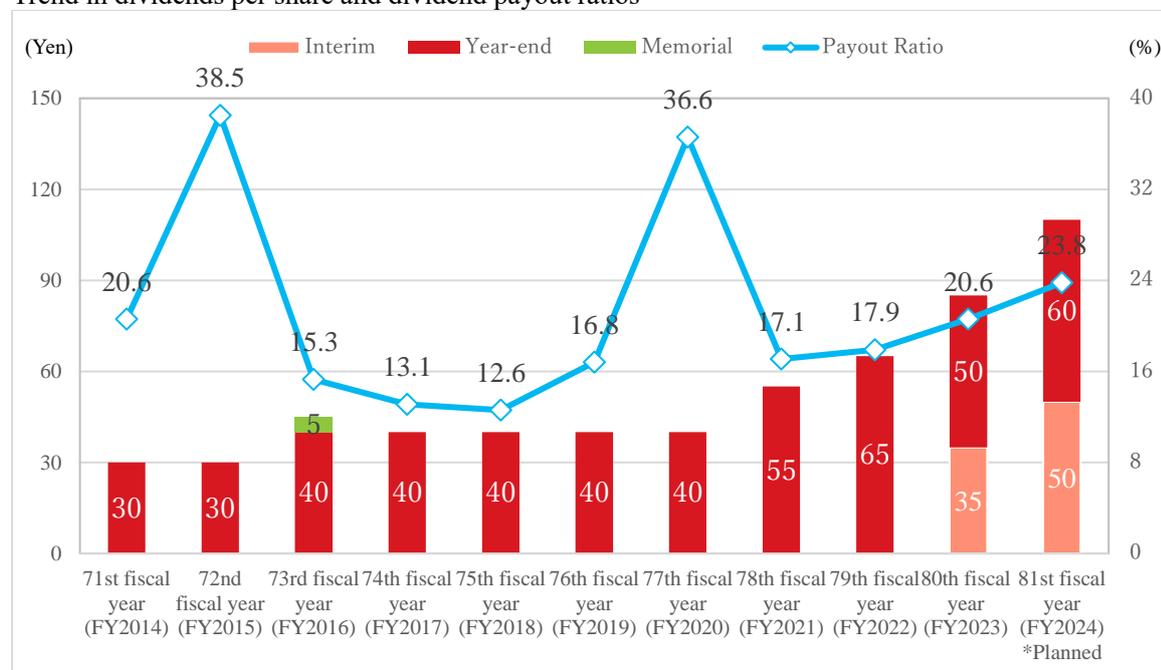
Total dividends: 3,032,237,280 yen

(3) Effective date of dividends of surplus

June 26, 2025

(Reference)

Trend in dividends per share and dividend payout ratios



## Proposal No. 2: Partial Amendments to the Articles of Incorporation

### 1. Reason for the Amendments

#### (1) Change of trade name

Amid the rapid changes in the global environment and society, the Company, as part of its commitment to realizing sustainable growth over the next 100 years, aspires to become a “solution company” that improves the health of both people and the Earth through “food,” leveraging our value creation capabilities based on our ocean origins. To this end, we will change our trade name from “Maruha Nichiro Corporation” to “Umios Corporation” and amend Article 1 (Trade Name) of our Articles of Incorporation. The effective date of the trade name change will be March 1, 2026.

#### (2) Change of location

In order to drive corporate transformation towards the next 100 years and accelerate our challenge to propose “new food” for creating a future lifestyle that is friendly to both people and the Earth, we will change the location of our head office. Consequently, we will amend Article 3 (Location of Head Office) of our Articles of Incorporation. The effective date of the change of location will be determined by the Board of Directors at a meeting held before the 82nd Ordinary General Meeting of Shareholders in 2026.

#### (3) Transition to a Company with an Audit and Supervisory Committee and change in the number of members

In line with our basic approach to corporate governance, the Company aims to enhance deliberations and strengthen the independence of supervision within the Board of Directors. We also seek to bolster our ability to respond to environmental changes by delegating authority to the management team and executing swift decision-making, all while further enhancing corporate value. To achieve these goals, we decided to transition to a Company with an Audit and Supervisory Committee. As part of this transition, we will introduce new provisions regarding the Audit and Supervisory Committee members and the committee itself, while deleting the existing provisions related to Audit and Supervisory Board Members and the Audit and Supervisory Board. The transition to a Company with an Audit and Supervisory Committee will take effect at the conclusion of this General Meeting of Shareholders.

#### (4) Establishing a maximum number of Directors

To optimize our management structure and expedite decision-making, the Company will establish a maximum number of Directors and amend Article 18 (Number) of our Articles of Incorporation. The establishment of the maximum number of Directors will take effect at the conclusion of this General Meeting of Shareholders.

#### (5) Expansion of scope of individuals able to enter into limited liability agreements

To allow not only outside Directors but also Directors that do not execute business to sufficiently perform the roles expected of them by entering into limited liability agreements, the Company will amend Article 26 (Exemption of Directors from Liability), paragraph 2 of the current Articles of Incorporation. The Company has obtained the consent of each Audit & Supervisory Board Member to expand the scope of individuals able to enter into limited liability agreements.

### 2. Details of the Amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 (Trade Name) The name of the Company shall be <u>Maruha Nichiro Kabushiki Kaisha</u> or <u>Maruha Nichiro Corporation</u> in English.	Article 1 (Trade Name) The name of the Company shall be <u>Umios Kabushiki Kaisha</u> or <u>Umios Corporation</u> in English.

Current Articles of Incorporation	Proposed Amendments
<p>Article 2 (Purpose) (Article text omitted)</p> <p>Article 3 (Location of Head Office) The Company shall have its head office in <u>Koto-ku</u>, Tokyo.</p> <p>Article 4 (Organs) The Company shall have the following organs, in addition to the General Meeting of Shareholders and Directors:</p> <ol style="list-style-type: none"> <li>1. Board of Directors</li> <li>2. <u>Audit and Supervisory Board Member</u></li> <li>3. <u>Audit and Supervisory Board</u></li> <li>4. Financial Auditor</li> </ol> <p>Article 5 (Method of Public Notice) (Article text omitted)</p> <p style="text-align: center;">Chapter 2 Shares</p> <p>Articles 6 to 11 (Article text omitted)</p> <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>Articles 12 to 17 (Article text omitted)</p> <p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>Article 18 (Number) The number of Directors of the Company shall <u>be at least three (3)</u>. (Newly established)</p> <p>Article 19 (Method of Election)</p> <ol style="list-style-type: none"> <li>1. Directors shall be elected <u>at</u> a General Meeting of Shareholders.</li> <li>2. (Article text omitted)</li> <li>3. (Article text omitted)</li> </ol> <p>Article 20 (Term of Office) The term of office of Directors shall continue until the conclusion of the Ordinary General Meeting of Shareholders for the last business year which ends within one (1) year from the time of the election.  (Newly established)</p> <p>(Newly established)</p>	<p>Article 2 (Purpose) (As is)</p> <p>Article 3 (Location of Head Office) The Company shall have its head office in <u>Minato-ku</u>, Tokyo.</p> <p>Article 4 (Organs) The Company shall have the following organs, in addition to the General Meeting of Shareholders and Directors:</p> <ol style="list-style-type: none"> <li>1. Board of Directors</li> <li>2. <u>Audit and Supervisory Committee</u> (Delete)</li> <li>3. Financial Auditor</li> </ol> <p>Article 5 (Method of Public Notice) (As is)</p> <p style="text-align: center;">Chapter 2 Shares</p> <p>Articles 6 to 11 (As is)</p> <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>Articles 12 to 17 (As is)</p> <p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>Article 18 (Number)</p> <ol style="list-style-type: none"> <li>1. The number of Directors of the Company shall <u>not exceed fifteen (15)</u>.</li> <li>2. <u>Among the Directors set forth in the preceding paragraph, the number of Directors who are Audit and Supervisory Committee Members shall not exceed five (5)</u>.</li> </ol> <p>Article 19 (Method of Election)</p> <ol style="list-style-type: none"> <li>1. Directors shall be elected <u>by a resolution of</u> a General Meeting of Shareholders, <u>separately for Directors who are Audit and Supervisory Committee Members and those who are not</u>.</li> <li>2. (As is)</li> <li>3. (As is)</li> </ol> <p>Article 20 (Term of Office)</p> <ol style="list-style-type: none"> <li>1. The term of office of Directors <u>(excluding those who are Audit and Supervisory Committee Members)</u> shall continue until the conclusion of the Ordinary General Meeting of Shareholders for the last business year which ends within one (1) year from the time of the election.</li> <li>2. <u>The term of office of Directors who are Audit and Supervisory Committee Members shall continue until the conclusion of the Ordinary General Meeting of Shareholders for the last business year which ends within two (2) years from the time of the election.</u></li> <li>3. <u>The term of office for a Director who is Audit and Supervisory Committee Member elected as a substitute for a Director who resigned prior to the expiration of their term shall be the remainder of the resigned Director's term of office.</u></li> </ol>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>Article 21 (Representative Directors and Directors with Specific Titles)</p> <ol style="list-style-type: none"> <li>The Board of Directors shall elect Representative Directors by its resolution.</li> <li>The Board of Directors shall elect one President &amp; CEO and may elect additional one Board Chairman by its resolution.</li> </ol> <p>Article 22 (Convenor and Chair of Board of Directors' Meeting) (Article text omitted)</p> <p>Article 23 (Convocation Notice of Board of Directors' Meeting)</p> <ol style="list-style-type: none"> <li>Convocation notice of a meeting of the Board of Directors shall be dispatched to each Director <u>and Audit and Supervisory Board Member</u> at least three (3) days prior to the date of meeting; provided, however, that in case of urgent necessity, the period may be shortened.</li> <li>A meeting of the Board of Directors may be held without the convocation procedure with the unanimous consent of all Directors <u>and Audit and Supervisory Board Members</u>.</li> </ol> <p>Article 24 (Omission of Resolution of Board of Directors) (Article text omitted) (Newly established)</p> <p>Article <u>25</u> (Regulations of Board of Directors) (Article text omitted)</p> <p>Article <u>26</u> (Exemption of Directors from Liability)</p> <ol style="list-style-type: none"> <li>(Article text omitted)</li> <li>Pursuant to the provisions of paragraph 1 of Article 427 of the Companies Act, the Company may enter into a contract with <u>outside Directors</u> to limit liability for damages arising due to the failure to perform their duties within the amount stipulated by laws and regulations.</li> </ol> <p style="text-align: center;">Chapter 5 <u>Audit and Supervisory Board Members and Audit and Supervisory Board</u></p> <p><u>Article 27</u> (Number)</p>	<p>4. <u>The resolution for the election of a substitute Director who is an Audit and Supervisory Committee Member, elected pursuant to the provisions of paragraph 3 of Article 329 of the Companies Act, shall remain effective until the commencement of the Ordinary General Meeting of Shareholders for the last business year which ends within two (2) years following said resolution.</u></p> <p>Article 21 (Representative Directors and Directors with Specific Titles)</p> <ol style="list-style-type: none"> <li>The Board of Directors shall elect Representative Directors by its resolution <u>from among the Directors (excluding those who are Audit and Supervisory Committee Members)</u>.</li> <li>The Board of Directors shall elect one President &amp; CEO and may elect additional one Board Chairman by its resolution <u>from among the Directors (excluding those who are Audit and Supervisory Committee Members)</u>.</li> </ol> <p>Article 22 (Convenor and Chair of Board of Directors' Meeting) (As is)</p> <p>Article 23 (Convocation Notice of Board of Directors' Meeting)</p> <ol style="list-style-type: none"> <li>Convocation notice of a meeting of the Board of Directors shall be dispatched to each Director at least three (3) days prior to the date of meeting; provided, however, that in case of urgent necessity, the period may be shortened.</li> <li>A meeting of the Board of Directors may be held without the convocation procedure with the unanimous consent of all Directors.</li> </ol> <p>Article 24 (Omission of Resolution of Board of Directors) (As is)</p> <p><u>Article 25</u> <u>(Delegation of Decisions on Execution of Important Business)</u> <u>Pursuant to the provisions of paragraph 6 of Article 399-13 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate to Directors all or part of the decisions regarding execution of important business (except for matters listed in the items of paragraph 5 of said Article).</u></p> <p>Article <u>26</u> (Regulations of Board of Directors) (As is)</p> <p>Article <u>27</u> (Exemption of Directors from Liability)</p> <ol style="list-style-type: none"> <li>(As is)</li> <li>Pursuant to the provisions of paragraph 1 of Article 427 of the Companies Act, the Company may enter into a contract with <u>Directors (excluding those who are Executive Directors, etc.)</u> to limit liability for damages arising due to the failure to perform their duties within the amount stipulated by laws and regulations.</li> </ol> <p style="text-align: center;">Chapter 5 <u>Audit and Supervisory Committee</u></p> <p>(Delete)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>The number of Audit and Supervisory Board Members of the Company shall be at least three (3).</u></p>	
<p><u>Article 28</u> <u>(Method of Election)</u></p>	(Delete)
<p><u>1. Audit and Supervisory Board Members shall be elected at a General Meeting of Shareholders.</u></p> <p><u>2. The resolution of election of Audit and Supervisory Board Members shall be adopted by a majority of the voting rights of the attending shareholders who represent not less than one-third (1/3) of the voting rights of the shareholders entitled to exercise voting rights.</u></p>	
<p><u>Article 29</u> <u>(Term of Office)</u></p>	(Delete)
<p><u>The term of office of Audit and Supervisory Board Members shall continue until the conclusion of the Ordinary General Meeting of Shareholders for the last business year that ends within four (4) years from the time of the election.</u></p>	
<p><u>Article 30</u> <u>(Standing Audit and Supervisory Board Members)</u></p>	<p><u>Article 28</u> <u>(Standing Audit and Supervisory Committee Members)</u></p>
<p><u>1. The Audit and Supervisory Board may elect standing Audit and Supervisory Board Members by its resolution.</u></p> <p><u>2. The Audit and Supervisory Board may elect standing Audit and Supervisory Board Members from among standing Audit and Supervisory Board Members.</u></p>	<p><u>The Audit and Supervisory Committee shall elect standing Audit and Supervisory Committee Members by its resolution from among the Audit and Supervisory Committee Members.</u></p> <p>(Delete)</p>
<p><u>Article 31</u> <u>(Convocation Notice of Audit and Supervisory Board' Meeting)</u></p>	<p><u>Article 29</u> <u>(Convocation Notice of Audit and Supervisory Committee Meeting)</u></p>
<p><u>1. Convocation notice of a meeting of the Audit and Supervisory Board shall be dispatched to each Audit and Supervisory Board Member at least three (3) days prior to the date of meeting; provided, however, that in case of urgent necessity, the period may be shortened.</u></p> <p><u>2. A meeting of the Audit and Supervisory Board may be held without the convocation procedure with the unanimous consent of all Audit and Supervisory Board Members.</u></p>	<p><u>1. Convocation notice of a meeting of the Audit and Supervisory Committee shall be dispatched to each Audit and Supervisory Committee Member at least three (3) days prior to the date of meeting; provided, however, that in case of urgent necessity, the period may be shortened.</u></p> <p><u>2. A meeting of the Audit and Supervisory Committee may be held without the convocation procedure with the unanimous consent of all Audit and Supervisory Committee Members.</u></p>
<p><u>Article 32</u> <u>(Regulations of Audit and Supervisory Board)</u></p>	<p><u>Article 30</u> <u>(Regulations of Audit and Supervisory Committee)</u></p>
<p><u>In addition to laws and regulations and these Articles of Incorporation, matters concerning the Audit and Supervisory Board shall be governed by the Regulations of Audit and Supervisory Board established by the Audit and Supervisory Board.</u></p>	<p><u>In addition to laws and regulations and these Articles of Incorporation, matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of Audit and Supervisory Committee established by the Audit and Supervisory Committee.</u></p>
<p><u>Article 33</u> <u>(Exemption of Audit and Supervisory Board Members from Liability)</u></p>	(Delete)
<p><u>1. Pursuant to the provisions of paragraph 1 of Article 426 of the Companies Act, the Company may exempt Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) by a resolution of the Board of Directors from liability for damages arising due to the failure to perform their duties within the limit of laws and regulations.</u></p>	

Current Articles of Incorporation	Proposed Amendments
<p><u>2. Pursuant to the provisions of paragraph 1 of Article 427 of the Companies Act, the Company may enter into a contract with outside Audit and Supervisory Board Members to limit liability for damages arising due to the failure to perform their duties within the amount stipulated by laws and regulations.</u></p>	
<p>Chapter 6 Financial Auditor</p>	<p>Chapter 6 Financial Auditor</p>
<p>Article <u>34</u> (Method of Election) (Article text omitted)</p>	<p>Article <u>31</u> (Method of Election) (As is)</p>
<p>Article <u>35</u> (Term of Office) (Article text omitted)</p>	<p>Article <u>32</u> (Term of Office) (As is)</p>
<p>Chapter 7 Accounts</p>	<p>Chapter 7 Accounts</p>
<p>Article <u>36</u> (Business Year) (Article text omitted)</p>	<p>Article <u>33</u> (Business Year) (As is)</p>
<p>Article <u>37</u> (Dividends of Surplus, etc.) (Article text omitted)</p>	<p>Article <u>34</u> (Dividends of Surplus, etc.) (As is)</p>
<p>Article <u>38</u> (Interim Dividends of Surplus) (Article text omitted)</p>	<p>Article <u>35</u> (Interim Dividends of Surplus) (As is)</p>
<p>Article <u>39</u> (Period of Limitation for Dividends from the Surplus) (Article text omitted) (Newly established)</p>	<p>Article <u>36</u> (Period of Limitation for Dividends from the Surplus) (As is)</p>
	<p><u>Supplementary Provisions</u></p>
	<p><u>Article 1</u> (Timing of Change of Trade Name)</p>
	<p>1. <u>The amendment to Article 1 of the Articles of Incorporation shall take effect on March 1, 2026.</u></p>
	<p>2. <u>This article will be deleted after the effective date of the amendment to Article 1 of the Articles of Incorporation, and following this deletion the numbering of later articles will advance in number sequentially.</u></p>
	<p><u>Article 2</u> (Location of Head Office)</p>
	<p>1. <u>The amendment to Article 3 of the Articles of Incorporation shall take effect on the date of the relocation of the head office, which shall be determined by the Board of Directors meeting held by the time of the 82nd Ordinary General Meeting of Shareholders to be held in 2026.</u></p>
	<p>2. <u>This article will be deleted after the effective date of the amendment to Article 3 of the Articles of Incorporation has passed, and following this deletion the numbering of later articles will advance in number sequentially.</u></p>
	<p><u>Article 3</u> (Transitional Measures for Exemption of Audit and Supervisory Board Members from Liability)</p>

Current Articles of Incorporation	Proposed Amendments
	<ol style="list-style-type: none"> <li data-bbox="821 230 1445 510">1. <u>Regarding the exemption by a resolution of the Board of Directors from liability under Article 423, paragraph 1 of the Companies Act for acts of Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) prior to the conclusion of the 81st Ordinary General Meeting of Shareholders held on June 25, 2025, the provisions of Article 33 of the Articles of Incorporation prior to the amendment by a resolution of the said Ordinary General Meeting of Shareholders shall apply.</u></li> <li data-bbox="821 517 1445 797">2. <u>Regarding contracts limiting liability under Article 423, paragraph 1 of the Companies Act for acts of outside Audit and Supervisory Board Members (including former outside Audit and Supervisory Board Members) prior to the conclusion of the 81st Ordinary General Meeting of Shareholders held on June 25, 2025, the provisions of Article 33 of the Articles of Incorporation prior to the amendment by a resolution of the said Ordinary General Meeting of Shareholders shall apply.</u></li> <li data-bbox="821 804 1445 891">3. <u>This Article shall be deleted after the day marking the passing of ten years from the time of the conclusion of the 81st Ordinary General Meeting of Shareholders.</u></li> </ol>

## (Reference) Change of Trade Name

The Group was founded as a pioneer of the marine products industry that laid the foundation for the modern fisheries and seafood processing industry. Later, we established a solid foundation as a comprehensive food provider. At this juncture, amid the rapid changes in the global environment and society, we have decided to change our trade name with a desire to continue being a sustainable company for the next 100 years. This decision reflects our commitment to providing optimal solutions to social challenges arising from these environmental changes and achieve growth beyond our current business model.

The Company has defined its corporate identity as a “solution company that promotes human health and the well-being of the Earth through “food,” leveraging value creation capabilities based on our ocean origins.” In line with this new identity, and with the desire for people around the world to find it approachable, we have chosen the new company name “Umios.”

## Inspiration behind our new name

“umios” from “umi,” “one” and “solutions.”

The new company name reflects our commitment to solving global social issues through “food,” starting from the origins of our Group, the ocean [UMI]. It embodies our commitment to being [One] with stakeholders, society and the planet, determined to provide [Solutions].



(Reference) Corporate Governance

**<Basic approach to corporate governance>**

The Group strives to achieve sustainable growth and implement improvements in corporate value focusing on the long term by building equitable and productive relationships with its stakeholders. To this end, we place importance on ensuring operational integrity, transparency and efficiency while working to enhance corporate governance utilizing measures to accelerate decision-making and strengthen oversight.

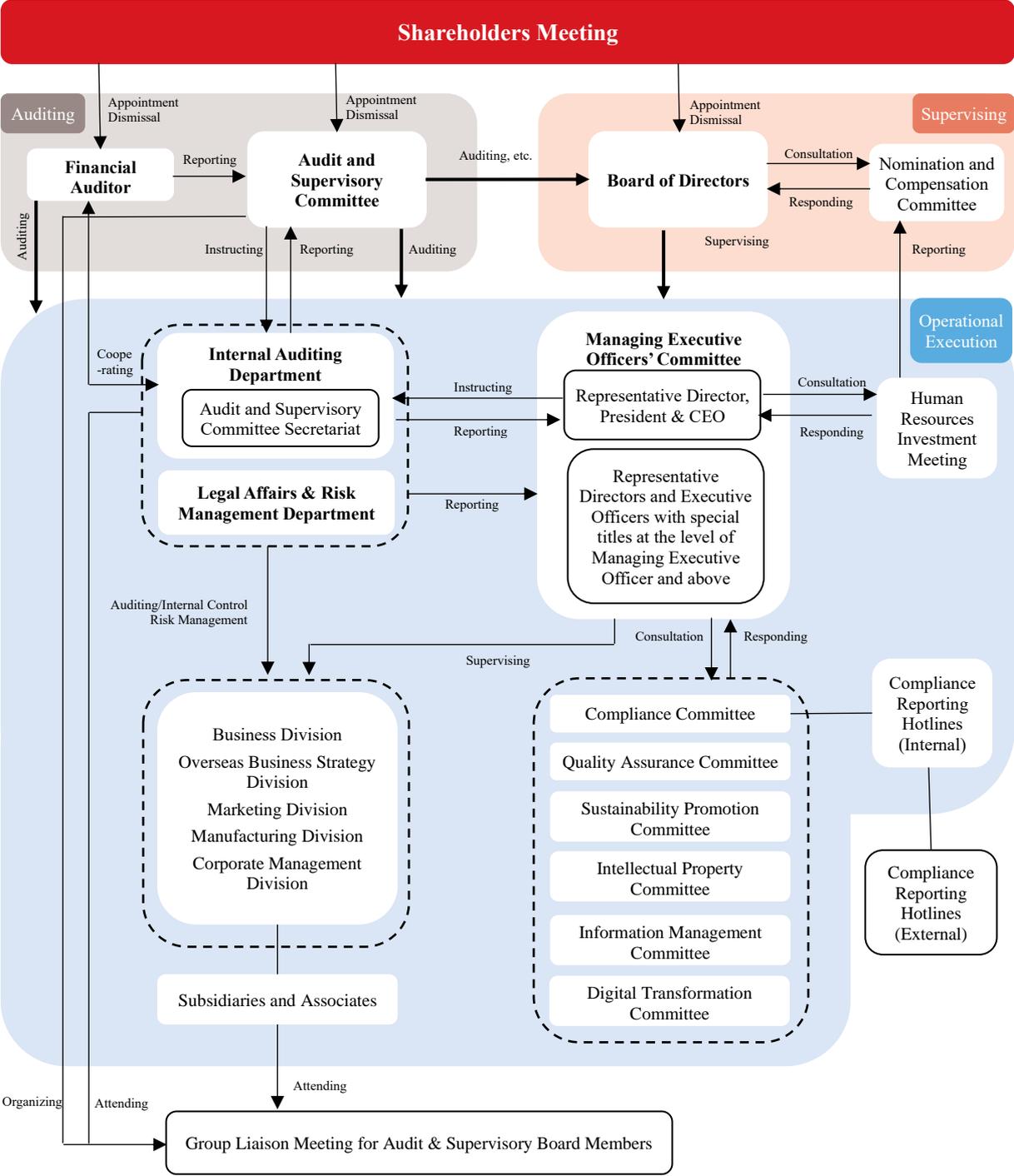
**<History of recent governance reforms>**

	FY2014—FY2017	FY2018—FY2021	FY2022—FY2024
Group governance	2014 Transitioned from a pure holding company to an operating holding company 2014 Launched Group Philosophy penetration activities 2015 Established the Corporate Governance Guidelines (revised eight times since)		
Separation of operational execution from management/supervision	2016 Abolished Directors with titles 2016 Began evaluating the effectiveness of the Board of Directors	2018 Established Nomination and Compensation Committee 2019 Appointed female Outside Director → 2023 Increased by one Director	2023 Appointed foreign national Outside Director
Compensation system	2016 Introduced performance-linked compensation	2022 Introduced medium-term performance-linked stock compensation	
Risk Management	2014 Newly established Risk Management Department (currently Legal Affairs & Risk Management Department) 2015 Began formulation of the Group Risk Management Basic Plan		

**<The Company we aspire to be>**

In line with our basic approach to corporate governance, we aim to strengthen the supervising functions of the Board of Directors, transforming it into a monitoring board. We also seek to enhance deliberations and increase the independence of supervision, while delegating authority to the Managing Executive Officers' Committee and executing swift decision-making to bolster our ability to respond to environmental changes. In addition, we aim to achieve sustainable enhancement of corporate value.

Corporate Governance System after this Ordinary General Meeting of Shareholders (Planned)



**Proposal No. 3:** Election of Eight Directors (excluding those who are Audit and Supervisory Committee Members)

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved and authorized as proposed, the Company will transition to a Company with an Audit and Supervisory Committee. The terms of office of all seven Directors will expire upon the effective date of the amendments to the Articles of Incorporation.

Therefore, the Company proposes the election of eight Directors (excluding those who are Audit and Supervisory Committee Members; the same applies in this proposal). This proposal shall take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 “Partial Amendments to the Articles of Incorporation” become effective.

The candidates for Director are as follows.

No.	Name	Candidate attributes	Gender	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	Masaru Ikemi	Reelection	Male	Representative Director, President & CEO	100% (16/16)
2	Daisuke Yasuda	New election	Male	Senior Managing Executive Officer Division Director of Overseas Business Strategy Division and Division Director of Marketing Division In charge of Marketing Department, Product Development Department, Central Research Institute, and Logistics Department	–
3	Satoshi Kokaji	New election	Male	Senior Managing Executive Officer Director of Processed Foods Business Segment and Division Director of Production & Manufacturing Division In charge of Production Planning Department	–
4	Seiichi Hiroshima	Reelection	Male	Director, Managing Executive Officer Division Director of Corporate Management Division In charge of Personnel Department	100% (16/16)
5	Katsue Okuda	Reelection Outside Independent	Female	Outside Director	100% (16/16)
6	Yoshiko Tonoike	Reelection Outside Independent	Female	Outside Director	100% (16/16)
7	Bradley Edmister	Reelection Outside Independent	Male	Outside Director	100% (16/16)
8	Nobuhiko Takamatsu	Reelection Outside Independent	Male	Outside Director	100% (12/12)

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Candidate for independent officer

(Note) Nobuhiko Takamatsu's attendance status at the Board of Directors meetings refers to the Board of Directors meetings held after his assuming office on June 25, 2024.

Candidate No.

1

Masaru Ikemi

Date of birth  
December 22, 1957

Reelection



Number of the  
Company's shares  
owned  
7,400

Attendance at the  
Board of Directors  
meetings

100% (16/16)

**[Career summary, and position in the Company]**

Apr. 1981 Joined the Company  
Apr. 2008 General Manager of Overseas Operations Department of Maruha Nichiro Foods, Inc.  
Apr. 2009 Acting General Manager of Overseas Business Coordination Department of Maruha Nichiro Holdings, Inc.  
Apr. 2011 Executive Officer of Maruha Nichiro Holdings, Inc.  
Apr. 2014 Executive Officer of the Company  
Jun. 2014 Director  
Apr. 2017 Managing Executive Officer  
**Jun. 2017 Director (current position)**  
Apr. 2019 Senior Managing Executive Officer  
**Apr. 2020 Representative Director, President & CEO (current position)**

**Reasons for nomination as candidate for Director**

Since joining the Company, Masaru Ikemi has primarily been engaged in the overseas business and, after holding positions such as General Manager of Overseas Operations Department of Maruha Nichiro Foods, Inc., he served as Director of the Company from June 2014 to June 2016, Managing Executive Officer from April 2017, Director (current position) from June 2017, Senior Managing Executive Officer from April 2019, and Representative Director, President & CEO (current position) from April 2020. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise business operations concerning management and business strategy, global management, sustainability, human resources and human resources development, and DX and intellectual property.

At the conclusion of this meeting, his tenure as Director will have been eight years (ten years in total, including his past tenure as Director).

Candidate No.

2

Daisuke Yasuda

Date of birth  
September 2, 1961

New election



Number of the  
Company's shares  
owned  
3,500

Attendance at the  
Board of Directors  
meetings

—

**[Career summary, and position in the Company]**

Apr. 1985 Joined the Company  
Apr. 2014 General Manager of Marine Products Trade Department No. 1  
Apr. 2020 Executive Officer  
Apr. 2022 Managing Executive Officer  
**Apr. 2025 Senior Managing Executive Officer (current position)**

**[Responsibility]**

Division Director of Overseas Business Strategy Division and Division Director of Marketing Division, Marketing Department, Product Development Department, Central Research Institute, and Logistics Department

**Reasons for nomination as candidate for Director**

Since joining the Company, Daisuke Yasuda has primarily been engaged in the marine products business and, after holding positions such as General Manager of Marine Products Trade Department No.1, he served as Managing Executive Officer from April 2022, Senior Managing Executive Officer (current position) from April 2025. The Company nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise business operations concerning management and business strategy, and global management.

Candidate No.

3

Satoshi Kokaji

Date of birth  
May 30, 1961

New election



Number of the  
Company's shares  
owned

9,400

Attendance at the  
Board of Directors  
meetings

-

**[Career summary, and position in the Company]**

Apr. 2003 Joined Nichiro Corporation  
Apr. 2013 General Manager of Product Technology Development Department of Maruha Nichiro Foods, Inc.  
Apr. 2014 General Manager of Product Technology Development Department of the Company  
Apr. 2019 Executive Officer  
Apr. 2022 Managing Executive Officer  
**Apr. 2025 Senior Managing Executive Officer (current position)**

**[Responsibility]**

Director of Processed Foods Business Segment and Division Director of Production & Manufacturing Division, Production Planning Department

**Reasons for nomination as candidate for Director**

Since joining the Company, Satoshi Kokaji has primarily been engaged in the food products business and, after holding positions such as General Manager of Product Technology Development Department, he has served as Managing Executive Officer of the Company from April 2022 and as Senior Managing Executive Officer (current position) from April 2025. The Company nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise business operations concerning management and business strategy, global management, and research and development.

Candidate No.

4

Seiichi Hiroshima

Date of birth  
January 5, 1962

Reelection



Number of the  
Company's shares  
owned

4,300

Attendance at the  
Board of Directors  
meetings

100% (16/16)

**[Career summary, and position in the Company]**

Apr. 1985 Joined the Company  
Apr. 2017 General Manager of Accounting Department  
Apr. 2020 Executive Officer  
**Apr. 2023 Managing Executive Officer (current position)**  
**Jun. 2023 Director (current position)**

**[Responsibility]**

Division Director of Corporate Management Division, Personnel Department

**Reasons for nomination as candidate for Director**

Since joining the Company, Seiichi Hiroshima has primarily been engaged in the administrative department, including accounting and corporate planning, and after holding positions such as General Manager of Accounting Department of the Company, he has served as Managing Executive Officer of the Company (current position) from April 2023 and as Director (current position) from June 2023. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise business operations concerning legal affairs and risk, finance and accounting, human resources and human resources development, and DX and intellectual property.

At the conclusion of this meeting, his tenure as Director will have been two years.



Number of the  
Company's shares  
owned

700

Attendance at the  
Board of Directors  
meetings

100% (16/16)

**[Career summary, and position in the Company]**

- Apr. 1986 Joined The Mitsubishi Trust and Banking Corporation  
 Sep. 1997 Joined Ogata Appraisal Corporation  
 Nov. 2000 Director of Ogata Appraisal Corporation  
**Apr. 2006 Member of Tokyo District Court's civil conciliation committee (current position)**  
 Apr. 2009 Lecturer in Meiji University Graduate School of Global Business  
**Nov. 2012 Outside member of Investment Committee of AEON Reit Management Co., Ltd. (current position)**  
 Nov. 2017 Representative Director of Kudan Ogata Holdings Corporation  
 Mar. 2018 Executive Director of Kenedix Residential Next Investment Corporation  
 Jun. 2018 Outside Corporate Auditor of CERESPO CO.,LTD.  
 Jul. 2018 Representative Director of Kudan Urban Appraisal Co., Ltd.  
 Jun. 2021 Outside Audit and Supervisory Board Member of the Company  
**Oct. 2021 Outside Director of CRE, Inc. (current position) (scheduled to retire on June 2, 2025)**  
**Jun. 2022 Outside Director of CERESPO CO.,LTD. (current position)**  
**Dec. 2022 Representative Director of Kudan Ogata Appraisal Firm (current position)**  
**Jun. 2023 Outside Director of the Company (current position)**

**Reasons for nomination as candidate for outside Director and overview of expected role**

Katsue Okuda has abundant experience and exceptional insight gained mainly through real estate appraisal work, and the Company believes that she will contribute to the Company's corporate governance and group management by providing opinions, based on knowledge of corporate management developed at multiple companies, concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates her as a candidate for outside Director. If she is reelected, as a member of the Nomination and Compensation Committee as an advisory body to the Board of Directors, she is expected to contribute from an objective and neutral standpoint to deliberation on candidates for officers and the officer remuneration system, standards, remuneration amount, etc.

She is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure as outside Director will have been two years, and the total tenure, including outside Audit and Supervisory Board Member, will have been four years.

Candidate No.

6

Yoshiko Tonoike

Date of birth  
January 26, 1971

Reelection  Outside  Independent



Number of the  
Company's shares  
owned

20,200

Attendance at the  
Board of Directors  
meetings

100% (16/16)

**[Career summary, and position in the Company]**

Apr. 1997 Appointed as Prosecutor  
Jun. 2021 Instructor of Meiji University Legal Laboratory  
Jun. 2021 Outside Director of Daitoh Trading Co., Ltd.  
Nov. 2021 Registered as an attorney at law  
Nov. 2021 Joined Minaki & Kitazawa Law Office  
Visiting Attorney

**Jun. 2023 Outside Director of the Company (current position)**

**Oct. 2023 Partner of Minaki & Kitazawa Law Office (current position)**

**[Significant concurrent positions outside the Company]**

Attorney at law

**Reasons for nomination as candidate for outside Director and overview of expected role**

Yoshiko Tonoike has knowledge of legal compliance gained as an attorney, and the Company believes that she will contribute, from a fair and neutral standpoint, to the Company's corporate governance and group management by providing opinions, based on abundant experience and exceptional insight, concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates her as a candidate for outside Director. She has never been directly involved in the management of a company. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons. If she is reelected, as a member of the Nomination and Compensation Committee as an advisory body to the Board of Directors, she is expected to contribute from an objective and neutral standpoint to deliberation on candidates for officers and the officer remuneration system, standards, remuneration amount, etc. She is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure as outside Director will have been two years.

Candidate No.

7

Bradley Edmister

Date of birth  
March 7, 1974

Reelection  Outside  Independent



**[Career summary, and position in the Company]**

Sep. 1999    Joined Sullivan & Cromwell law firm  
Feb. 2000    Registered as an attorney at law in New York State (US)  
Apr. 2007    Joined Milbank, Tweed, Hadley & McCloy law firm  
**Apr. 2008    Lecturer of Keio University Law School (current position)**  
Oct. 2009    Joined Ropes & Gray law firm  
                  Partner  
Sep. 2011    Joined Morgan, Lewis & Bockius law firm  
                  Partner  
Feb. 2023    Joined Hogan Lovells law firm  
                  Partner  
**Jun. 2023    Outside Director of the Company (current position)**  
**Mar. 2025    Joined Venable LLP**  
                  **Partner (current position)**

Number of the  
Company's shares  
owned

0

Attendance at the  
Board of Directors  
meetings

100% (16/16)

**[Significant concurrent positions outside the Company]**

Attorney at law in New York State (US)

**Reasons for nomination as candidate for outside Director and overview of expected role**

Bradley Edmister has abundant experience and exceptional insight in the fields of M&A, private equity, joint ventures, and other aspects of cross-border M&A, through his many years of experience as an attorney in New York State (US), and the Company believes that he will contribute to the Company's corporate governance and group management by providing opinions concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates him as a candidate for outside Director. He has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.

He is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been two years.



Number of the  
Company's shares  
owned

3,000

Attendance at the  
Board of Directors  
meetings

100% (12/12)

#### [Career summary, and position in the Company]

- Apr. 1979 Joined Nippon Steel Corporation
- Apr. 2008 General Manager of Intellectual Property Division of Nippon Steel Corporation
- Apr. 2011 Executive Officer of Nippon Steel Corporation
- Apr. 2012 Advisor of Nippon Steel Corporation  
Executive Officer of Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas
- Aug. 2014 Executive Vice President of Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas
- Apr. 2016 Managing Executive Officer of NIPPON STEEL & SUMITOMO METAL CORPORATION (current NIPPON STEEL CORPORATION)  
Director of Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas
- Apr. 2017 Advisor of NIPPON STEEL & SUMITOMO METAL CORPORATION (current NIPPON STEEL CORPORATION)  
Senior Managing Executive Officer and Assistant to President and CEO of TOPY INDUSTRIES, LIMITED
- Jun. 2017 Representative Director, President and CEO of TOPY INDUSTRIES, LIMITED
- Jun. 2023 Chairman of TOPY INDUSTRIES, LIMITED
- Apr. 2024 Director and Counselor of TOPY INDUSTRIES, LIMITED
- Jun. 2024 Counselor of TOPY INDUSTRIES, LIMITED (current position)**
- Jun. 2024 Outside Director of the Company (current position)**

#### Reasons for nomination as candidate for outside Director and overview of expected role

Nobuhiko Takamatsu has global knowledge of corporate management gained as a representative director, president and CEO of an international steel manufacturer after many years of experience such as intellectual property and corporate planning at a major steel manufacturer, and the Company believes that he will contribute to the Company's corporate governance and group management by providing opinions, based on abundant experience and exceptional insight, concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates him as a candidate for outside Director. In addition, if he is elected, as a member of the Nomination and Compensation Committee as an advisory body to the Board of Directors, he is expected to contribute from an objective and neutral standpoint to deliberation on candidates for officers and the officer remuneration system, standards, and remuneration amount, etc. He is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been one year.

- (Notes)
1. There are no special interests between any of the candidates and the Company.
  2. Katsue Okuda, Yoshiko Tonoike, Bradley Edmister, and Nobuhiko Takamatsu are candidates for outside Director.
  3. Katsue Okuda, Yoshiko Tonoike, Bradley Edmister, and Nobuhiko Takamatsu satisfy the requirements of the “Criteria for Independence of Outside Director and Outside Audit and Supervisory Board Member” established by the Company, and the Company appointed Katsue Okuda, Yoshiko Tonoike, Bradley Edmister, and Nobuhiko Takamatsu as independent officers provided for under the provisions of the Tokyo Stock Exchange and registered them as such with that exchange. The “Criteria for Independence of Outside Director and Outside Audit and Supervisory Board Member” established by the Company is presented below.
  4. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Katsue Okuda, Yoshiko Tonoike, Bradley Edmister, and Nobuhiko Takamatsu to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is limited to the minimum liability amount provided for under laws and regulations. If Katsue Okuda, Yoshiko Tonoike, Bradley Edmister, and Nobuhiko Takamatsu are reelected and assume office as outside Directors, said agreement will continue to be in effect.
  5. Pursuant to Article 430-3, paragraph 1 of the Companies Act, the Company has concluded a directors and officers liability insurance policy with an insurance company that covers any damages arising from liabilities borne by the insured, including Directors, in the course of execution of their duties, or damages arising from claims for such liabilities pursued against them. For the summary of content of the insurance policy, please refer to “3. Company officers (3) Summary, etc. of directors and officers liability insurance policy” of the Business Report. If the Director candidates are elected or reelected and assume office, they will be included as insured persons under the policy. Furthermore, the Company intends to renew the policy in October 2025.

#### **Proposal No. 4:** Election of Three Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved and authorized as proposed, the Company will transition to a Company with an Audit and Supervisory Committee.

Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

The consent of the Audit and Supervisory Board has been obtained for this proposal.

This proposal shall take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 “Partial Amendments to the Articles of Incorporation” become effective.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name	Candidate attributes	Gender	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Board meetings
1	Taiichi Ono	<u>New election</u> <u>Outside</u> <u>Independent</u>	Male	Outside Audit and Supervisory Board Member	94% (15/16)	100% (9/9)
2	Yoshio Kimura	<u>New election</u> <u>Outside</u> <u>Independent</u>	Male	Outside Audit and Supervisory Board Member	100% (16/16)	100% (9/9)
3	Mutsumi Yamazaki	<u>New election</u>	Male	Audit and Supervisory Board Member	100% (12/12)	100% (6/6)

New election: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Candidate for independent officer

(Note) Mutsumi Yamazaki’s attendance status at the Board of Directors meetings and the Audit and Supervisory Board meetings refers to the Board of Directors meetings and the Audit and Supervisory Board meetings held after his assuming office on June 25, 2024.

Candidate No.

1

Taiichi Ono

Date of birth  
January 5, 1963

New election Outside Independent

**[Career summary, and position in the Company]**

Apr. 1986 Joined The Mitsubishi Trust and Banking Corporation  
 Mar. 2009 General Manager of Loan Sales Division of Mitsubishi UFJ Trust and Banking Corporation  
 Jun. 2011 General Manager of Credit Supervisory Division of Mitsubishi UFJ Trust and Banking Corporation  
 Jun. 2012 Executive Officer and General Manager of Sales Department 1 of Mitsubishi UFJ Trust and Banking Corporation  
 Jun. 2015 Managing Executive Officer of Mitsubishi UFJ Trust and Banking Corporation  
 Apr. 2021 Senior Managing Executive Officer of Mitsubishi UFJ Trust and Banking Corporation  
 Apr. 2022 Advisor of Mitsubishi UFJ Trust and Banking Corporation  
**Jun. 2022 Outside Audit and Supervisory Board Member of the Company (current position)**

Number of the Company's shares owned

0

Attendance at the Board of Directors meetings

94% (15/16)

Attendance at the Audit and Supervisory Board meetings

100% (9/9)

**Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected role**

Taiichi Ono has long years of experience and extensive knowledge gained from working in a financial institution, as well as abundant experience and excellent insight in corporate management and financial accounting, and as such, the Company expects him to audit and supervise the execution of Directors' duties from a neutral and objective standpoint, and, accordingly, he is nominated as a candidate for Outside Director who serves as an Audit and Supervisory Committee Member. He is currently an outside Audit and Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure as outside Audit and Supervisory Board Member will have been three years.

Candidate No.

2

Yoshio Kimura

Date of birth  
April 26, 1966

New election Outside Independent

**[Career summary, and position in the Company]**

Apr. 1989 Joined The Norinchukin Bank  
 Jul. 2009 General Manager of Naha Branch of The Norinchukin Bank  
 Jul. 2011 General Manager of Public Relations Planning Office of The Norinchukin Bank  
 Jul. 2014 General Manager of Corporate Planning Dept. of The Norinchukin Bank  
 Jun. 2015 General Manager of JA Bank System Management Div. of The Norinchukin Bank  
 Jul. 2017 Executive Officer of The Norinchukin Bank  
 Apr. 2021 Full-Time Counselor of The Norinchukin Bank  
 Jun. 2021 Outside Audit & Supervisory Board Member of Maruha Nichiro Logistics, Inc.  
**Jun. 2023 Outside Audit and Supervisory Board Member of the Company (current position)**

Number of the Company's shares owned

200

Attendance at the Board of Directors meetings

100% (16/16)

Attendance at the Audit and Supervisory Board meetings

100% (9/9)

**Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected role**

Yoshio Kimura has long years of experience and extensive knowledge gained from working in a financial institution, as well as abundant experience and excellent insight in corporate management and financial accounting, and as such, the Company expects him to audit and supervise the execution of Directors' duties from a neutral and objective standpoint, and, accordingly, he is nominated as a candidate for Outside Director who serves as an Audit and Supervisory Committee Member. He is currently an outside Audit and Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure as outside Audit and Supervisory Board Member will have been two years.

Candidate No.

3

Mutsumi Yamazaki

Date of birth  
May 29, 1964

New election



**[Career summary, and position in the Company]**

- Apr. 1988    Joined the Company
- Apr. 2020    Acting General Manager of North America Operations Department No. 1
- Apr. 2022    Acting General Manager of North America Operations Department
- Apr. 2023    Acting General Manager of Business Administration Department
- Apr. 2024    Acting General Manager of Accounting Department
- Jun. 2024    Audit and Supervisory Board Member (current position)**

Number of the  
Company's shares  
owned

400

**Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member**

Attendance at the  
Board of Directors  
meetings

100% (12/12)

Since joining the Company, Mutsumi Yamazaki has primarily been engaged in roles in the administrative department, including those related to finance and accounting. After serving as the Acting General Manager of North America Operations Department No. 1 and of the Business Administration Department, he has been serving as the Company's Audit and Supervisory Board Member since June 2024. Based on his extensive experience within the Company and his insight into global management and financial accounting, the Company has determined that he possesses the knowledge and capability to appropriately and impartially audit and supervise the execution of directors' duties. Accordingly, he is nominated as a candidate for Director who serves as an Audit and Supervisory Committee Member.

Attendance at the  
Audit and  
Supervisory Board  
meetings

100% (6/6)

He is currently an Audit and Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure as Audit and Supervisory Board Member will have been one year.

- (Notes)
1. There are no special interests between any of the candidates and the Company.
  2. Taiichi Ono and Yoshio Kimura are candidates for outside Director.
  3. Taiichi Ono and Yoshio Kimura satisfy the requirements of the “Criteria for Independence of Outside Director and Outside Audit and Supervisory Board Member” established by the Company, and the Company appointed Taiichi Ono and Yoshio Kimura as independent officers provided for under the provisions of the Tokyo Stock Exchange and registered them as such with that exchange. The “Criteria for Independence of Outside Director and Outside Audit and Supervisory Board Member” established by the Company is presented below.
  4. Pursuant to Article 430-3, paragraph 1 of the Companies Act, the Company has concluded a directors and officers liability insurance policy with an insurance company that covers any damages arising from liabilities borne by the insured, including Directors who are Audit and Supervisory Committee Members, in the course of execution of their duties, or damages arising from claims for such liabilities pursued against them. For the summary of content of the insurance policy, please refer to “3. Company officers (3) Summary, etc. of directors and officers liability insurance policy” of the Business Report. If each of the candidates is elected and assumes office, they will be included as insured persons under the policy. Furthermore, the Company intends to renew the policy in October 2025.

(Reference) Skill Matrix of Directors after this Ordinary General Meeting of Shareholders (tentative)

Position	Name	Main specialization/background							
		Management & Business Strategy	Global Management	Sustainability	Legal Affairs & Risk	Finance & Accounting	Human Resources & Human Resources Development	Research & Development	DX & Intellectual Property
Representative Director, President & CEO	Masaru Ikemi	•	•	•			•		•
Director, Senior Managing Executive Officer	Daisuke Yasuda	•	•						
Director, Senior Managing Executive Officer	Satoshi Kokaji	•	•					•	
Director, Managing Executive Officer	Seiichi Hiroshima				•	•	•		•
Outside Director	Katsue Okuda	•			•	•			
Outside Director	Yoshiko Tonoike				•				
Outside Director	Bradley Edmister	•	•	•	•				
Outside Director	Nobuhiko Takamatsu	•	•	•				•	•
Outside Director (Standing Audit and Supervisory Committee Member)	Taiichi Ono	•				•			
Outside Director (Standing Audit and Supervisory Committee Member)	Yoshio Kimura	•				•			
Director (Standing Audit and Supervisory Committee Member)	Mutsumi Yamazaki		•			•			

## **Proposal No. 5:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved and authorized as proposed, the Company will transition to a Company with an Audit and Supervisory Committee.

Accordingly, to prepare for a potential shortfall in the number of Directors who are Audit and Supervisory Committee Members as stipulated by laws and regulations, the Company proposes the election of a substitute Director who is an Audit and Supervisory Committee Member.

The consent of the Audit and Supervisory Board has been obtained for this proposal.

This proposal shall take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 “Partial Amendments to the Articles of Incorporation” become effective.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows.

### Yoshihiro Saotome

Date of birth  
September 21, 1978



Number of the  
Company’s shares  
owned  
  
0

#### **[Career summary, and position in the Company]**

Nov. 2007	Joined Yoshida & Partners Associate
Nov. 2009	Joined Nishiarai Law Office Partner
Apr. 2011	Assistant Professor of Nihon University Law School
Apr. 2014	<b>Instructor of National Police Academy (current position)</b>
Dec. 2020	Joined Eisei Law Office Inc. Partner
<b>Apr. 2022</b>	<b>Associate Professor of Nihon University Law School (current position)</b>
<b>Oct. 2024</b>	<b>Joined AND Sogo Law Office Partner (current position)</b>

#### **[Significant concurrent positions outside the Company]**

Attorney at law

#### **Reasons for nomination as candidate for substitute outside Director who is an Audit and Supervisory Committee Member**

Yoshihiro Saotome has abundant experience and excellent insight in legal compliance gained as an attorney, and as such, the Company expects him to audit and supervise the execution of Directors’ duties from a neutral and objective standpoint, and, accordingly, he is nominated as a candidate for substitute Outside Director who serves as an Audit and Supervisory Committee Member.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Yoshihiro Saotome is a candidate for substitute outside Director.
  3. Yoshihiro Saotome satisfies the requirements of the “Criteria for Independence of Outside Director and Outside Audit and Supervisory Board Member” established by the Company, and therefore, if he assumes office as a Director who is an Audit and Supervisory Committee Member, the Company intends to appoint him as an independent officer provided for under the provisions of the Tokyo Stock Exchange and register him as such with that exchange. The “Criteria for Independence of Outside Director and Outside Audit and Supervisory Board Member” established by the Company is presented below.
  4. If Yoshihiro Saotome assumes office as a Director who is an Audit and Supervisory Committee Member, pursuant to Article 427, paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under laws and regulations.
  5. Pursuant to Article 430-3, paragraph 1 of the Companies Act, the Company has concluded a directors and officers liability insurance policy with an insurance company that covers any damages arising from liabilities borne by the insured, including Directors who are Audit and Supervisory Committee Members, in the course of execution of their duties, or damages arising from claims for such liabilities pursued against them. For the summary of content of the insurance policy, please refer to “3. Company officers (3) Summary, etc. of directors and officers liability insurance policy” of the Business Report. If Yoshihiro Saotome assumes office as a

Director who is an Audit and Supervisory Committee Member, he will be included as insured persons under the policy. Furthermore, the Company intends to renew the policy in October 2025.

(Reference)

<Criteria for Independence of Outside Director and Outside Audit and Supervisory Board Member>

The Company shall judge outside Director and outside Audit and Supervisory Board Member to be independent if they do not fall under any of the categories below.

- 1) An executive of a major business partner of the Group. Note that a major business partner is a business partner whose monetary amount of trade with the Group exceeds 2% of consolidated net sales of either the Group or the business partner (including the business partner's parent or major subsidiaries).
- 2) An executive of a major lender of the Group. Note that a major lender is a lender whose amount of money being lent to the Group exceeds 2% of the Company's consolidated total assets stated at the end of the most recent fiscal year.
- 3) An attorney, certified public accountant, certified public tax accountant, consultant, etc., who received from the Company monetary payment or other property benefits exceeding 10 million yen annually other than remuneration for Directors and Audit and Supervisory Board Members.
- 4) A person or executive of a corporation who received donations or aid funds exceeding 10 million yen annually from the Company.
- 5) A person who has fallen under any of 1) through 4) in the past two years.
- 6) A spouse or relative within the second degree of a person who has fallen under any of 1) through 4) and who is a Director, Executive Officer (*shikkoyaku* or *shikkoyakuin*), person who executes business of general manager level or higher status, or person who executes business with authority equivalent thereof.

**Proposal No. 6:** Determination of the Amount of Remuneration for Directors (Excluding Those Who Are Audit and Supervisory Committee Members)

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved and authorized as proposed, the Company will transition to a Company with an Audit and Supervisory Committee.

At its special general meeting of shareholders held on January 30, 2014, the remuneration for Directors of the Company was approved with the total amount set at no more than 60 million yen per month (does not include the portion of employee’s salary for Directors who concurrently serve as employees), and the resolution has remained in effect to date. However, in conjunction with the transition to a Company with an Audit and Supervisory Committee, the Company proposes to abolish the current resolution regarding the remuneration of Directors and establish a new remuneration framework. Under this proposed framework, the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be set at no more than 60 million yen per month, taking into consideration the number of Directors, their composition, and responsibilities. The specific amount of remuneration and the timing of payments for each Director (excluding Directors who are Audit and Supervisory Committee Members) shall be determined by resolution of the Board of Directors. Please note that this remuneration amount does not include the portion of employee’s salary for Directors who concurrently serve as employees.

This proposal has been discussed by the Nomination and Compensation Committee, which serves as an advisory body to the Board of Directors, to ensure fairness and transparency, and the Company believes that the details are appropriate.

The Company currently has seven Directors (including four outside Directors). If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” and Proposal No. 3 “Election of Eight Directors (Excluding Those Who Are Audit and Supervisory Committee Members)” are approved and authorized as proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be eight (including four outside Directors).

This proposal shall take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 “Partial Amendments to the Articles of Incorporation” become effective.

**Proposal No. 7:** Determination of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved and authorized as proposed, the Company will transition to a Company with an Audit and Supervisory Committee.

In light of this, the Company proposes that the amount of remuneration for Directors who are Audit and Supervisory Committee Members be set at no more than 12 million yen per month, taking into account their responsibilities and economic conditions.

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” and Proposal No. 4 “Election of Three Directors Who Are Audit and Supervisory Committee Members” are approved and authorized as proposed, the number of Directors who are Audit and Supervisory Committee Members will be three.

This proposal shall take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 “Partial Amendments to the Articles of Incorporation” become effective.

**Proposal No. 8:** Setting of Compensation Framework Under Performance-linked Stock Compensation Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors), Etc.

1. Reasons for the Proposal and Reasons Why the Proposal is Appropriate

At the 78th Ordinary General Meeting of Shareholders held on June 28, 2022, the Company obtained approval for the introduction of a new performance-linked stock compensation plan “Board Benefit Trust (BBT)” (hereinafter the “Plan”) for Directors (excluding outside Directors and persons who do not reside in Japan) and Executive Officers (excluding persons who do not reside in Japan), separate from the existing framework for Directors’ remuneration (such resolution, hereinafter, the “Original Resolution”), and this resolution has remained in effect to date. However, in accordance with the Company’s transition to a Company with an Audit and Supervisory Committee subject to the approval of Proposal No. 2 “Partial Amendment to the Articles of Incorporation” as proposed, the Company proposes to abolish the current compensation framework under the Plan for Directors (excluding outside Directors and persons who do not reside in Japan) and Executive Officers (excluding persons who do not reside in Japan), and to establish a new compensation framework under the Plan for Directors (excluding Directors who are Audit and Supervisory Committee Members, outside Directors, and persons who do not reside in Japan; the same shall apply hereinafter) and Executive Officers (excluding persons who do not reside in Japan; the same shall apply hereinafter).

As with the Original Resolution, the purpose of this proposal is to clarify the link between the compensation of Directors and Executive Officers (collectively referred to as the “Directors, etc.,” meaning Directors and Executive Officers who do not concurrently serve as Directors) and the Company’s financial results and stock value. It also aims to raise awareness among the Directors, etc. to contribute to the enhancement of the Company’s medium- to long-term financial results and increase of corporate value by sharing with shareholders not only the benefits of a rise in stock price but also the risk of a decline in stock price.

In addition, in order to further achieve the above-mentioned purpose by strengthening the linkage between the compensation of Directors, etc. and the Company’s financial results and stock value, the Company requests shareholder approval for an increase in the compensation framework.

The Company deems the details of this proposal to be appropriate in light of the purpose.

This proposal, like the Original Resolution, seeks to provide compensation under the Plan to the Company’s Directors, etc., separately from the remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) (not exceeding 60 million yen per month, but not including the portion of employee’s salary for Directors who concurrently serve as employees), as proposed in Proposal No. 6. Accordingly, the Company requests shareholder approval for this proposal, which sets forth the specific calculation method and details of the amount of compensation, etc. to be provided to the Company’s Directors, etc. under the Plan. We request that the details of the Plan be left to the discretion of the Board of Directors within the framework of 2. below.

If Proposal No. 2 and Proposal No. 3 are approved and authorized as proposed, the number of Directors eligible for the Plan will be four.

2. Specific Calculation Method and Details of the Amount of Compensation, etc. under the Plan

(1) Outline of the Plan

Under this Performance-linked Stock Compensation Plan, the Company’s shares are acquired through a trust (the trust to be established under the Plan is hereinafter the “Trust”) with money contributed by the Company as the source of funds, and in accordance with the Company’s Officers’ Stock Benefit Regulations, the Company’s shares and money equivalent to the market value of the Company’s shares (hereinafter “the Company’s Shares, etc.”) are paid to Directors, etc. through the Trust. As a general rule, the timing of when Directors, etc. receive the Company’s Shares, etc. is upon their retirement from office.

(2) Persons eligible for the Plan

Directors (Directors who are Audit and Supervisory Committee Members, outside Directors, and persons who do not reside in Japan are not eligible for the Plan) and Executive Officers (excluding persons who do not reside in Japan).

(3) Trust period

Based on the Original Resolution, from September 27, 2022 until the termination of the Trust (No specific termination date has been set for the Trust period, and the Trust will continue as long as the Plan is in effect. The Plan will be terminated upon delisting of the Company's shares, abolition of the Officers' Stock Benefit Regulations, etc.).

(4) Trust amount

Based on the Original Resolution, the Company shall consider the period of the three fiscal years from the fiscal year ended March 31, 2023 to the fiscal year ended March 31, 2025 (said three fiscal year period hereinafter the "Initial Target Period," and, in principle, each subsequent three-fiscal-year period after the Initial Target Period is referred to as a "Subsequent Target Period"; the Initial Target Period and all Subsequent Target Periods are collectively referred to as the "Target Period"), and in order to introduce the Plan and to provide the Company's Shares, etc. to Directors, etc. during the Initial Target Period and each Subsequent Target Period, the Company contributed 220,000,000 yen to the Trust as the source of funds for the acquisition of the Company's shares by the Trust during the Initial Target Period. The target period shall be linked to the period of our Mid-term Management Plan, and if the period of the Mid-term Management Plan is changed in the future, the target period will be changed accordingly.

With the transition to a Company with an Audit and Supervisory Committee, the Trust will continue to exist as a trust whose beneficiaries will be Directors, etc. who satisfy the requirements for beneficiaries.

Until the termination of the Plan, the Company shall, in principle for each target period, reasonably estimate the number of shares required to provide benefits to Directors, etc. under the Plan, and make additional contributions to the Trust of funds deemed necessary for the Trust to acquire such shares in advance. The maximum number of shares to be acquired by the Trust during the Target Period shall be the maximum number of points per fiscal year multiplied by the number of fiscal years pertaining to the Target Period (which corresponds to the period of the applicable Mid-term Management Plan). However, in the event of such additional contribution, when there are any remaining shares of the Company (excluding the Company's shares equivalent to the number of points granted to Directors, etc. for the immediately preceding target period for which the payment to Directors, etc. has not yet been completed) and money in the trust assets (hereinafter the "Remaining Shares, etc."), they shall be allocated in the Trust to be used to fund the benefits under the Plan in subsequent target periods, and the additional contribution amount shall be calculated taking into account the Remaining Shares, etc. When the Company decides to make additional contributions, it will disclose such information in a timely and appropriate manner. For reference, the maximum number of points to be granted to Directors, etc. under the Plan is 150,000 points per fiscal year, as described in (6) below. Therefore, if the closing price of the Company's common stock of 3,261 yen on March 31, 2025 is applied, the above required funds would be approximately 489 million yen.

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

The acquisition of the Company's shares by the Trust shall be conducted through the exchange market or by subscribing to the disposal of the Company's treasury stock, using the funds contributed in accordance with (4) above as the source of funds.

(6) Maximum number of the Company's Shares, etc. to be granted to Directors, etc.

For each fiscal year, Directors, etc. will be initially granted a certain number of points determined according to their position in accordance with the Officers' Stock Benefit Regulations. The points initially granted to Directors, etc. for each fiscal year will be adjusted after the end of each target period by multiplying the points by a coefficient based on the degree of performance achievement. The maximum total number of points per fiscal year to be granted to Directors, etc. shall be 150,000

points (of which 60,000 points shall be for Directors). This was decided based on comprehensive consideration of the current level of compensation paid to Directors, the trend in the number of Directors, etc., and future prospects, and is considered to be appropriate. The points granted to Directors, etc. shall be converted into one share of common stock of the Company per point upon the delivery of the Company's Shares, etc. as described in (7) below (however, in the event of a stock split, gratis allotment or reverse stock split of the Company's shares after the approval of this Proposal, the maximum number of points, the number of points already granted and the conversion ratio shall be reasonably adjusted in accordance with said ratio).

The number of points of Directors, etc., that will be used as the basis for the delivery of the Company's Shares, etc. in (7) below, shall, in principle, be the number of points granted to said Directors, etc. by the time of their retirement (the points calculated in this manner shall hereinafter be referred to as the "Fixed Number of Points").

- (7) Specific calculation method of the amount of benefits and compensation in the form of the Company's Shares, etc.

In the event that a Director, etc. retires and satisfies the requirements for beneficiaries as stipulated in the Officers' Stock Benefit Regulations, said Director, etc. will receive from the Trust, in principle, the number of the Company's shares corresponding to the "Fixed Number of Points" determined by completing the prescribed procedures. However, if the requirements stipulated in the Officers' Stock Benefit Regulations are satisfied, instead of receiving a certain percentage of the Company's shares, the Directors, etc. shall receive monetary provisions equivalent to the market value of the Company's shares. The Trust may sell the Company's shares in order to provide the monetary provisions.

Even if a Director, etc. has been granted points, he or she will not be entitled to receive benefits if a resolution is passed at a shareholders meeting or Board of Directors meeting to dismiss the individual, or if he or she resigns due to certain misconduct during his or her term of office, or if he or she engages in inappropriate conduct that may cause damage to the Company during his or her term of office.

The amount of compensation, etc. to be received by Directors, etc. shall be calculated by multiplying the total number of points to be granted to the Directors, etc. at the time of granting points, by the book value per share of the Company's shares held by the Trust (however, if a stock split, gratis allotment of shares, or reverse stock split, etc. is conducted with respect to the Company's shares, the amount of such compensation, etc. shall be adjusted reasonably in accordance with said ratio, etc.). In addition, in cases where cash is paid exceptionally in accordance with the provisions of the Officers' Stock Benefit Regulations, if the amount is deemed appropriate, said amount shall be added to the amount of such payment.

- (8) Exercising voting rights

Voting rights pertaining to the Company's shares in the Trust account shall not be exercised uniformly in accordance with the instructions of the Trust administrator. By using this method, the Company intends to ensure neutrality toward the Company's management with respect to the exercise of voting rights pertaining to the Company's shares in the Trust account.

- (9) Handling of dividends

Dividends for the Company's shares in the Trust account shall be received by the Trust and will be used to pay for the acquisition of the Company's shares and trust fees of the trustee related to the Trust. In the event of termination of the Trust, any dividends, etc. remaining in the Trust will be donated to an organization that has no interest in the Company in accordance with the provisions of the Officers' Stock Benefit Regulations.

- (10) Treatment upon termination of the Trust

The Trust shall be terminated in the event of the delisting of the Company's shares, the abolition of the Officers' Stock Benefit Regulations, or other events. Of the remaining assets of the Trust at the time of termination of the Trust, all of the Company's shares shall be acquired by the Company free of charge and then cancelled by a resolution of the Board of Directors. Of the remaining assets of the Trust upon termination of the Trust, the Company shall receive the remaining amount of money, excluding the money to be donated to the organization in accordance with (9) above.

# Business Report

(From April 1, 2024 to March 31, 2025)

## 1. Overview of Operations of the Maruha Nichiro Group

### (1) Business progress and results

During the fiscal year under review, the Japanese economy showed a gradual recovery trend, partly due to improved employment and income conditions and the effects of various government policies, despite sluggish personal consumption affected by soaring prices.

Meanwhile, the situation remains uncertain due to concerns about the unstable global situation, including the situation in the Middle East, downside risks to the global economy resulting from US economic policies, among other factors.

Under these circumstances, the Group has continued to pursue its plan that addresses the “integration of corporate strategy and sustainability,” “implementation of management for creating value,” and “strengthening business foundation for sustainable growth,” in an effort to achieve the Long-term Corporate Vision.

#### *Long-term Corporate Vision*

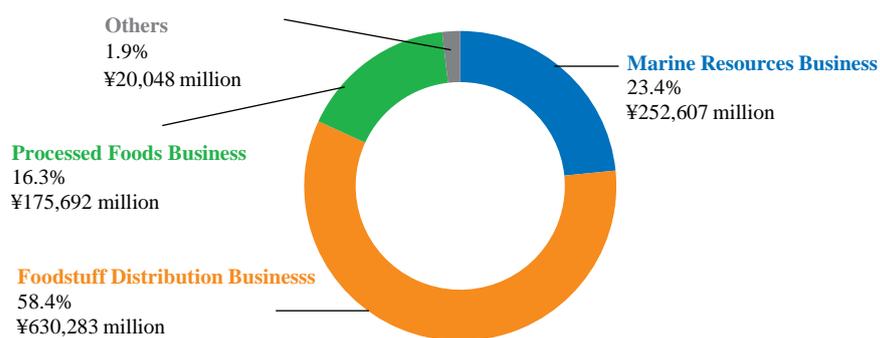
- i) To contribute to making the earth and society more sustainable by creation of “Economic Value,” “Social Value” and “Environmental Value” through business
- ii) To enhance value proposition of “Maruha Nichiro Brand” globally, and contribute to enhancing customers’ health value
- iii) To strengthen and make sustainable value chain, based on the business activities of procuring marine resources and food processing technology, and maximum enterprise value

Consequently, for the fiscal year ended March 31, 2025, net sales was ¥1,078,631 million, an increase of ¥47,957 million or 4.7%; operating income was ¥30,381 million, an increase of ¥3,847 million or 14.5%; ordinary income was ¥32,254 million, an increase of ¥1,148 million or 3.7%, and profit attributable to owners of parent was ¥23,264 million, an increase of ¥2,411 million or 11.6%, from the previous fiscal year.

(Millions of yen)

Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
1,078,631	30,381	32,254	23,264
Up 4.7% year on year	Up 14.5% year on year	Up 3.7% year on year	Up 11.6% year on year

## Net sales and operating income by business segment



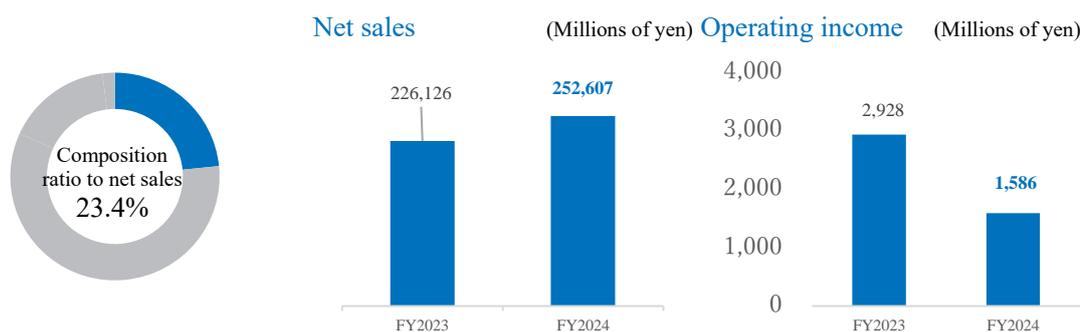
(Millions of yen)

	Net sales	Year-on-year change (%)	Operating income	Year-on-year change (%)
Marine Resources Business	252,607	11.7	1,586	(45.8)
Foodstuff Distribution Business	630,283	0.9	13,305	33.3
Processed Foods Business	175,692	9.6	13,462	26.6
Others	20,048	3.8	3,791	8.6
Common cost	—	—	(1,764)	—
Total	1,078,631	4.7	30,381	14.5

Note: Amounts are rounded down to the nearest million yen.

\* Effective from the fiscal year ended March 31, 2025, the Group has changed the classification of reportable segments for some businesses. Consequently, in the year-on-year comparisons the Group uses figures of the previous fiscal year that have been restated to reflect the segment classifications after the change.

## Marine Resources Business



The Marine Resources Business consists of the Fishery Business Unit, which engages in fishing both domestically and internationally; the Aquaculture Business Unit, which primarily focuses on farming yellowtail, amberjack, and bluefin tuna in Japan; and the North America Operations Unit, which is based in North America and Europe and engages in the processing and sales of marine products, leveraging North America's abundant marine resources. The Marine Resources Business strived to secure profitability while closely monitoring trends in domestic and overseas markets.

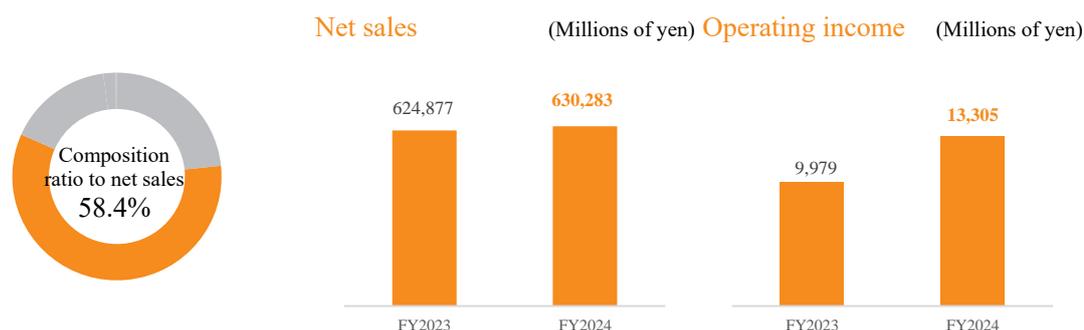
The Fishery Business Unit faced challenges due to the decline in fish prices for skipjack tuna in the Micronesian waters and bluefin tuna in the waters near Japan, as well as reduced catches of Greenland halibut in the Atlantic. However, it achieved increased net sales and improved operating income thanks to strong sales of Patagonian toothfish and shrimp in Australia, and increased catches of squid, horse mackerel, and hoki in the New Zealand operations.

The Aquaculture Business Unit experienced increased net sales due to rising sales prices of yellowtail and amberjack. However, operating income decreased due to higher costs resulting from delayed growth caused by high water temperatures and rising feed costs.

The North America Operations Unit saw increased net sales in North America due to higher handling volumes of crab. On the other hand, despite the upward trend in prices for Alaska pollock surimi and fillets, operating income decreased due to the decline in prices for fish meal and fish oil. In Europe, the focus was on selling high-profit products, and the expansion of handling volumes led to increased net sales and operating income. Overall, the unit achieved increased net sales and operating income.

As a result of the above, in the Marine Resources Business, net sales was ¥252,607 million, an increase of 11.7% and operating income was ¥1,586 million, a decrease of 45.8%, from the previous fiscal year.

## Foodstuff Distribution Business



The Foodstuff Distribution Business, composed of the Marine Products Trading Unit, which has a sales network including procurement and market distribution of marine products both domestically and internationally, the Foodstuff Distribution Business Unit which is involved in production and sales of marine products and institutional products for various business types, and the Agricultural Foods & Meat and Products Unit handling domestic and international meat and agricultural products, strived to secure profitability by combining the Group's capabilities in raw materials procurement, product development, and processing technology to propose products that meet the needs of a wide variety of business categories.

The Marine Products Trading Unit achieved increased operating income despite sales remaining unchanged relative to the previous year. This was due to a strict focus on thorough inventory control and optimizing working capital, along with the recovery in the frozen tuna market and strong scallop sales.

The Foodstuff Distribution Business Unit strengthened intra-group collaboration and worked to expand sales channels. In addition, sales to mass retailers and the food service/restaurants, as well as the nursing care food channels, remained strong, resulting in increased net sales. However, despite efforts to improve operational efficiency and productivity, the unit was unable to fully offset the increased production and sales costs, leading to decreased operating income.

Agricultural Foods & Meat and Products Unit maintained sales at the previous year's level but achieved increased operating income by thoroughly implementing measures to optimize working capital, such as improving transaction terms and optimizing inventories.

As a result of the above, in the Foodstuff Distribution Business, net sales was ¥630,283 million, an increase of 0.9%, and operating income was ¥13,305 million, an increase of 33.3%, from the previous fiscal year.

## Processed Foods Business



The Processed Foods Business, comprised of the Processed Foods Business Unit involved in production and sales of consumer frozen foods, canned foods, fish sausage, chikuwa (tube-shaped fish-paste cake), desserts, seasonings, freeze-dried products, pet food and other products both domestically and internationally, and the Fine Chemicals Unit involved in production and sales of fine chemicals, strived to secure profitability through the development, production and sales of products that meet customers' needs.

In the Processed Foods Business Unit, net sales and operating income increased due to the contribution to net sales from increased sales of mainstay products and strengthened advertising and promotion and strong sales in the pet food business, as well as strong sales in the pet food business, particularly to North America.

In the Fine Chemicals Unit, operating income increased due to sales for pharmaceutical products remaining strong and net sales being on par with that of the previous year.

As a result of the above, in the Processed Foods Business, net sales was ¥175,692 million, an increase of 9.6%, and operating income was ¥13,462 million, an increase of 26.6%, from the previous fiscal year.

## (2) Capital investment

Aiming to further secure businesses that have a competitive edge in existing fields and concentrate its management resources on growth areas, the Group implemented capital investment totaling ¥22,043 million centered on the Marine Resources Business, Processed Foods Business, and related ancillary businesses.

In the Marine Resources Business, capital investment totaling ¥8,392 million was carried out with the purpose of enhancing overseas catch and supply systems, including the construction of longline fishing vessels of Austral Fisheries Pty Ltd.

In the Processed Foods Business, the Company carried out capital investment totaling ¥3,991 million with the purpose of enhancing production and supply systems, including the construction of the freezer warehouse at its Gunma Plant.

Aside from the above, Maruha Nichiro Logistics, Inc. carried out capital investment totaling ¥5,301 million, partly for the purpose of expanding the Kawasaki No.1 Logistics Center.

## (3) Fund procurement

In addition to regular fund procurements for the fiscal year under review, the Company issued its third series of unsecured bonds of ¥15,000 million on April 25, 2024, in order to diversify its fund procurement methods and stabilize the financial position of the Company.

## (4) Issues to be addressed

The business environment surrounding the Group is expected to remain unpredictable, mainly due to factors such as soaring raw material and energy prices, increasing uncertainty about the future global economy resulting from the U.S. government's economic policies, and rising geopolitical risks, including the Russia-Ukraine conflict and the situation in the Middle East. Looking ahead 10 or 100 years, we expect the environment surrounding the Group to become even more unpredictable.

Under these circumstances, in formulating its new Mid-term Management Plan "For the ocean, for life 2027," which covers the three-year period from FY2025 to FY2027, the Group has identified the following as key challenges.

- Selection and concentration on businesses with high environmental and economic sustainability.
- Business structural reform and strengthening of downstream strategies for stable and improved earnings.
- Strengthening overseas expansion in the Foodstuff Distribution and Processed Foods sectors.
- Accelerating efforts to optimize domestic production bases.

During the new Mid-term Management Plan period, we will clearly define themes and business strategy for each business segment and work to address each challenge.

In the long term, we will leverage our three core strengths of "resource procurement capabilities," "processing technology" and "food product supply capabilities" to create sustainable value through a consumer-driven value cycle. By doing so, we will expand this system in "glocal (global + local)" scale to meet the needs of each region, both domestically and internationally, aiming to "provide sustainable protein" and "create health value."

As for the consolidated results forecast for next fiscal year, which marks the first year of the new Mid-term Management Plan, we project net sales of ¥1,080,000 million for an increase of 0.1%, operating income of ¥27,000 million for a decrease of 11.1%, ordinary income of ¥26,000 million for a decrease of 19.4%, and profit attributable to owners of parent of ¥17,500 million for a decrease of 24.8%, from the previous year.

Note that the above earnings forecast includes ¥5,000 million in corporate transformation expenses associated with changes in the corporate identity.

Issues to be addressed for each business

Serving as a group of marine product companies centered on “fish,” the Group has been operating the three reportable segments of “Marine Resources,” “Foodstuff Distribution,” and “Processed Foods” with the aims of building an organizational structure that can evaluate the same types of businesses from the same perspective and strengthen the Group’s value chain.

Regarding the restructuring and reorganization of business units in the next fiscal year, we will transfer European business of the North America Operations Unit for “Marine Resources” to the Marine Products Trading Unit for “Foodstuff Distribution,” mainly based on the similarity of their businesses.

Issues to be addressed for each business are as follows:

#### *Marine Resources Business*

In Marine Resources Business, we will foster business model transition towards sustainable resource procurement. Downstream strategies will be promoted to increase added value so as to enhance the value cycle, thereby reducing business volatility.

In the Fishery Business Unit, operating costs such as fuel costs are expected to remain high. However, the business will improve operational efficiency by streamlining operations through selection and concentration, focusing on economically and environmentally unprofitable businesses and vessels, and introducing new vessels.

In the Aquaculture Business Unit, market prices for yellowtail and amberjack are expected to continue to be high for the time being, with production costs also expected to remain high. However, efforts will be made to reduce costs by implementing measures to deal with high water temperatures and to expand exports, particularly to Asia.

In the North America Operations Unit, the market price for the mainstay product of Alaska pollock is expected to continue improving. The effects of production cost reductions due to efforts such as the integration of production sites are gradually being seen, and we will continue to increase the production ratio of highly profitable products, improve productivity, and expand the volume of products handled.

#### *Foodstuff Distribution Business*

In Foodstuff Distribution Business, the Group will promote a glocal strategy and strengthen overseas expansion. As the driving force behind the Group’s downstream strategies, it will actively work to expand the food distribution network both globally and locally.

In the Marine Products Trading Unit, we see that, depending on US tariff trends, there is a possibility that marine product prices may decline. However, domestic demand for marine product is currently stable, and prices and inventories are expected to remain firm. In Europe, we will work to further expand our business areas and sales network. We will further accelerate intra-group collaboration in both Japan and Europe to build a solid business foundation.

In the Foodstuff Distribution Business Unit, we will strengthen sales of products in all categories, including frozen foods, marine, meat, and agricultural products, from a customer perspective at restaurants, home-delivery co-ops, mass retailers, nursing food, convenience stores, and institutional lunch services. Moreover, we will move forward with overall optimization in the Group, including overseas companies, and pursue efficiency in production and sales of value-added products that meet needs, and will strive to improve profitability.

In the Agricultural Foods & Meat and Products Unit, we will focus on products that respond to market needs and high value-added products that are not easily affected by market fluctuations by leveraging our diverse procurement network both domestically and internationally. At the same time, we will strive to expand sales channels and maximize profits by strengthening intra-group collaboration.

### *Processed Foods Business*

In Processed Foods Business, the Group will continue to optimize its domestic production system while delivering health value that meets glocal needs.

In the Processed Foods Business Unit, we will pursue business structural reforms and transformation in Japan while expanding sales of mainstay products and strengthening advertising and promotion. Overseas, there are concerns about the impact of tariffs on sales to North America, but we will strive to increase sales and improve productivity through product development and new sales channel development so as to secure revenues.

In the Fine Chemicals Unit, the Group will deepen existing products with government approval for foods with functional claims, expand business in active pharmaceutical ingredients, and proceed with entry into the microalgae DHA business as we strive to expand the scale of business.

The Group has established “For the ocean, for life” as our purpose, the highest concept that drives our organization, and we aim to transform ourselves into a visionary company that provides solutions to improve the health of both people and well-being of the Earth through food, leveraging value creation capabilities based on our ocean origins.

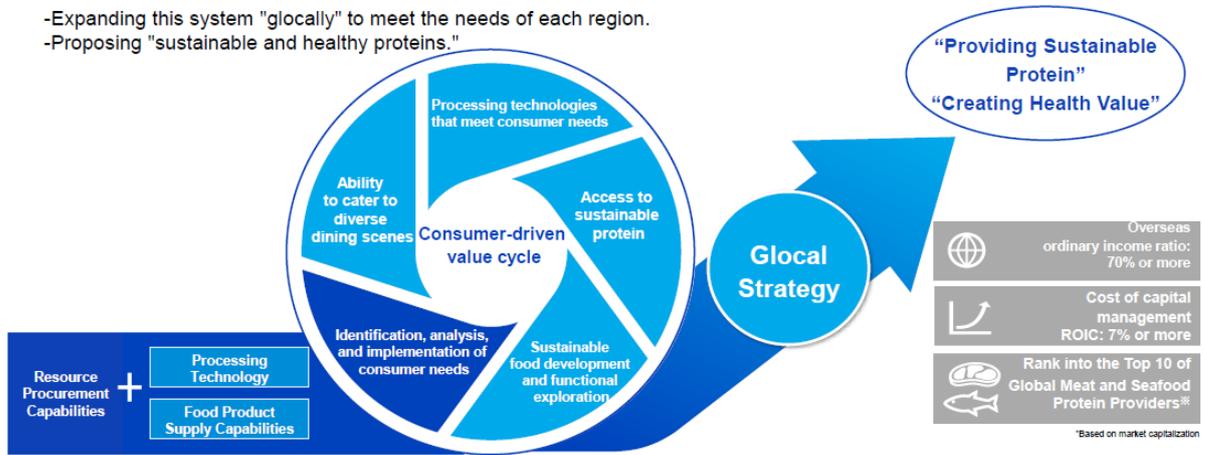
As a base for these business activities, the Group has established “Maruha Nichiro Group aims to be an essential part of society by improving everyone’s daily life with wholesome, safe and healthy food” as the mission the Group shall fulfill, and that is shared and practiced all members of the Group.

We hope that we can continue to count on our shareholders for their understanding and support.

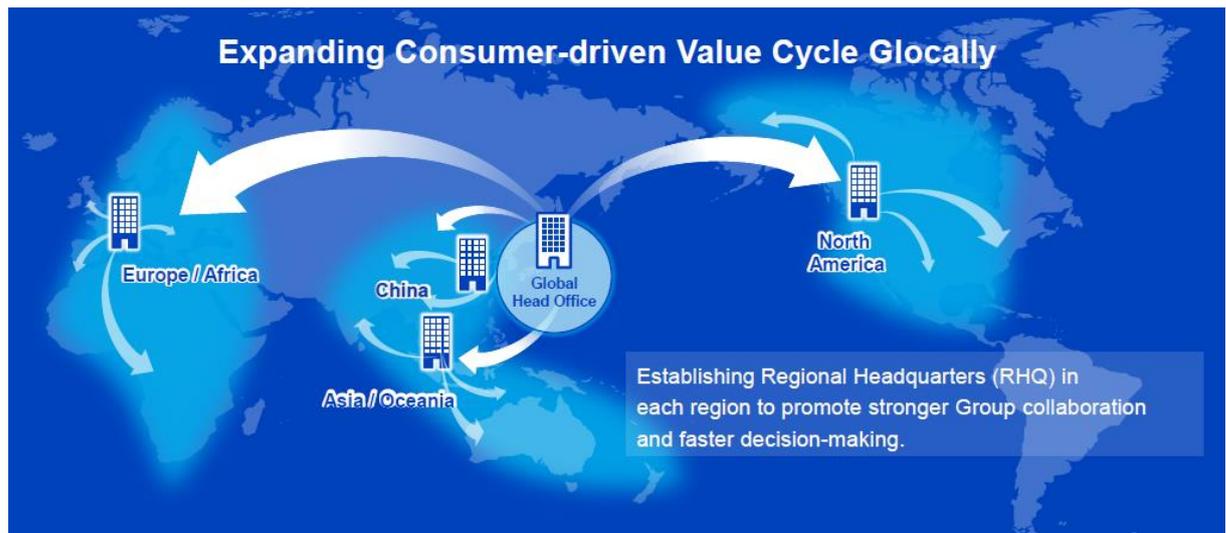
<Long-Term Vision for 10 Years ahead>

■ Long-Term Vision for 10 Years ahead

- Strengthen the Group's strengths with a "value cycle" that enables sustainable value creation through consumer-driven collaboration.
- Expanding this system "glocally" to meet the needs of each region.
- Proposing "sustainable and healthy proteins."



■ Promoting Glocal Strategies



■ Moving towards a Culture of “Challenge” and “Co-creation”

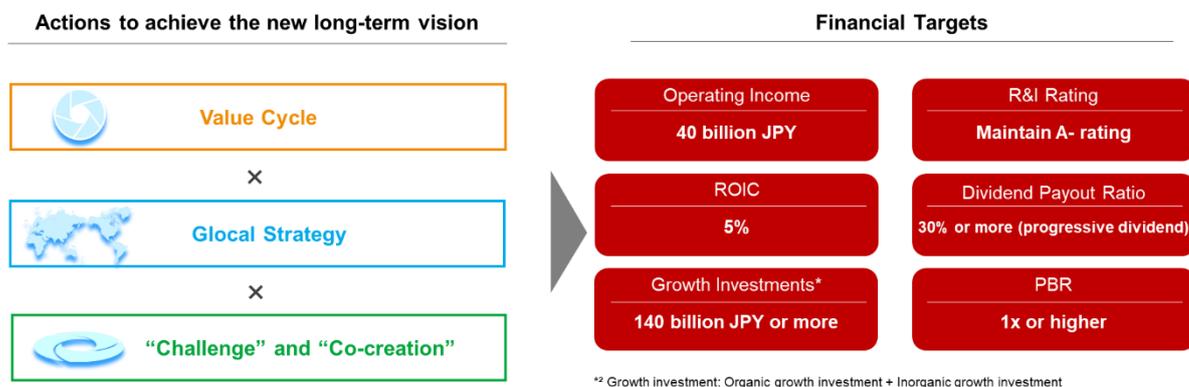
Connecting the cycle of *challenge* and *co-creation* through cultural transformation to achieve value creation.



<Overview of Mid-term Management Plan “For the ocean, for life 2027”>

■ Mid-term Management Plan Policy

Enhance corporate value by building a value cycle and promoting a glocal strategy, generating stable cash, improving profitability and capital efficiency, making proactive investments for growth, and enhancing shareholder returns while maintaining an appropriate financial balance.



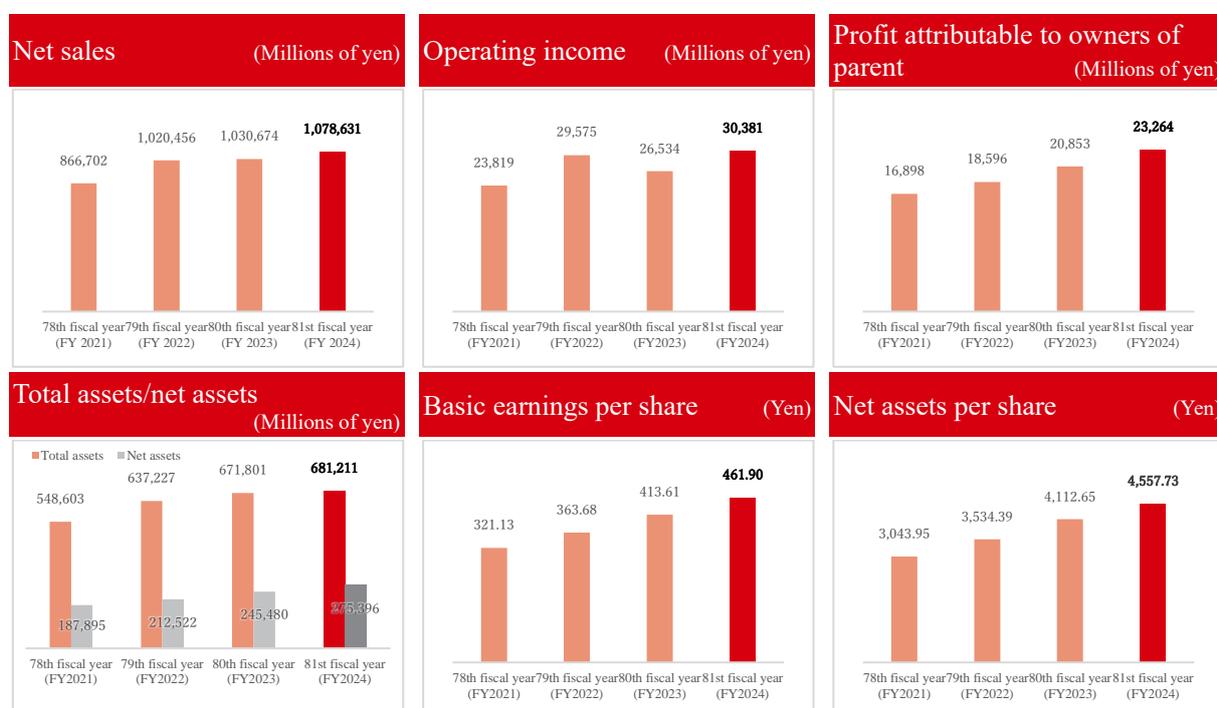
For details, please refer to the following website.

Management Strategy

URL: <https://www.maruha-nichiro.com/ir/management/strategy.html>

(5) Trends in financial position and profit and loss

Categories	78th term (Fiscal year ended March 31, 2022)	79th term (Fiscal year ended March 31, 2023)	80th term (Fiscal year ended March 31, 2024)	81st term (Fiscal year under review) (Fiscal year ended March 31, 2025)
Net sales (Millions of yen)	866,702	1,020,456	1,030,674	1,078,631
Operating income (Millions of yen)	23,819	29,575	26,534	30,381
Ordinary income (Millions of yen)	27,596	33,500	31,106	32,254
Profit attributable to owners of parent (Millions of yen)	16,898	18,596	20,853	23,264
Basic earnings per share (Yen)	321.13	363.68	413.61	461.90
Total assets (Millions of yen)	548,603	637,227	671,801	681,211
Net assets (Millions of yen)	187,895	212,522	245,480	275,396
Net assets per share (Yen)	3,043.95	3,534.39	4,112.65	4,557.73



## (6) Significant subsidiaries

## i) Significant subsidiaries

	Company name	Share capital (Millions of yen)	Ownership ratio (%)	Principal business
M	Taiyo A&F Co., Ltd.	709	100.0	Marine Resources Business (Fishery Business Unit)
M	Austral Fisheries Pty Ltd.	AUD 31,035 thousand	50.0	Marine Resources Business (Fishery Business Unit)
M	Maruha Capital Investment, Inc.	USD 66,943 thousand	100.0	Marine Resources Business (North America Operations Unit)
M	Westward Seafoods, Inc.	USD 30,740 thousand	*100.0	Marine Resources Business (North America Operations Unit)
M	Premier Pacific Seafoods, Inc.	USD 1 thousand	*100.0	Marine Resources Business (North America Operations Unit)
M	Maruha Nichiro Europe Holding B.V.	EUR 100 thousand	100.0	Marine Resources Business (North America Operations Unit)
M	Seafood Connection Holding B.V.	EUR 18 thousand	*70.0	Marine Resources Business (North America Operations Unit)
F	Daito Gyorui Co., Ltd.	2,628	100.0	Foodstuff Distribution Business (Marine Products Trading Unit)
F	Shinko Gyorui Ltd.	100	100.0	Foodstuff Distribution Business (Marine Products Trading Unit)
F	Daitoh Gyorui Co., Ltd.	100	90.2	Foodstuff Distribution Business (Marine Products Trading Unit)
F	Maruha Kyushu Uoichi Holdings Co., Ltd.	97	100.0	Foodstuff Distribution Business (Marine Products Trading Unit)
F	Kyushu Chuo Uoichi Co., Ltd.	90	*83.6	Foodstuff Distribution Business (Marine Products Trading Unit)
F	Yayoi Sunfoods Co., Ltd.	727	100.0	Foodstuff Distribution Business (Foodstuff Distribution Business Unit)
F	MARUHA NICHIRO OCEAN Co., Ltd.	50	100.0	Foodstuff Distribution Business (Foodstuff Distribution Business Unit)
F	Maruha Nichiro Chikusan Co., Ltd.	400	100.0	Foodstuff Distribution Business (Agricultural Foods & Meat and Products Unit)
P	AIXIA CORPORATION	660	100.0	Processed Foods Business (Processed Foods Business Unit)

	Company name	Share capital (Millions of yen)	Ownership ratio (%)	Principal business
P	Maruha Nichiro Kitanippon, Inc.	50	100.0	Processed Foods Business (Processed Foods Business Unit)
P	KF Foods Limited	THB 300 million	*99.9	Processed Foods Business (Processed Foods Business Unit)
P	Kingfisher Holdings Limited	THB 119 million	*50.6	Processed Foods Business (Processed Foods Business Unit)
P	Southeast Asian Packaging and Canning Limited	THB 90 million	*99.9	Marine Resources Business (Processed Foods Business Unit)
■	Maruha Nichiro Logistics, Inc.	430	100.0	Other

- Notes:
1. The single letters situated to the left of the company names indicate respective business segments. (M: Marine Resources Business, F: Foodstuff Distribution Business, P: Processed Foods Business, ■: Other businesses)
  2. \* includes indirect shareholdings.
  3. Effective October 21, 2024, Westward Seafoods, Inc. and Alyeska Seafoods, Inc., the Company's wholly owned subsidiaries, implemented an absorption-type merger, with Westward Seafoods, Inc. as the surviving company and Alyeska Seafoods, Inc. as the dissolved company.
  4. MARUHA NICHIRO OCEAN Co., Ltd. has become a significant subsidiary.

ii) Specific wholly-owned subsidiaries as of March 31, 2025

No items to report.

(7) Principal business

The Group consists of the Company, its 96 subsidiaries and 54 associates, and conducts the Marine Resources Business, Foodstuff Distribution Business, Processed Foods Business and related ancillary businesses.

## (8) Principal sales offices and plants

Company name	Location of head office	Principal sales offices and plants
The Company	Koto-ku, Tokyo	(Sales office) Hokkaido Regional Branch (Hokkaido), Tohoku Regional Branch (Miyagi), Kanto Regional Branch (Tokyo), Chubu Regional Branch (Aichi), Kansai Regional Branch (Osaka), Chugoku Shikoku Regional Branch (Hiroshima), Kyushu Regional Branch (Fukuoka) (Plant) Shin-Ishinomaki Plant (Miyagi), Shirataka Plant (Yamagata), Oh-e Plant (Yamagata), Utsunomiya Plant (Tochigi), Gunma Plant (Gunma), Shimonoseki Plant (Yamaguchi) (Research institute) Central Research Institute (Ibaraki)
Daito Gyorui Co., Ltd.	Koto-ku, Tokyo	(Sales office) Senju Branch (Tokyo), Ohta Branch (Tokyo), Narita Branch (Chiba)
Yayoi Sunfoods Co., Ltd.	Minato-ku, Tokyo	(Sales office) Hokkaido Branch (Hokkaido), Tohoku Branch (Miyagi), Kanto Shinetsu Branch (Gunma), Shizuoka Branch (Shizuoka), Chubu Branch (Aichi), Kinki Branch (Osaka), Chugoku Branch (Hiroshima), Kyushu Branch (Fukuoka) (Plant) Kesenuma Plant (Miyagi), Nagaoka Plant (Niigata), Shimizu Plant (Shizuoka), Kyushu Plant (Fukuoka)
AIXIA CORPORATION	Minato-ku, Tokyo	(Sales office) Hokkaido Branch Office (Hokkaido), East Japan Branch Office (Tokyo), Chubu Branch Office (Aichi), West Japan Branch Office (Osaka), Kyushu Branch Office (Fukuoka)
Taiyo A&F Co., Ltd.	Chuo-ku, Tokyo	
MARUHA NICHIRO OCEAN Co., Ltd.	Chuo-ku, Tokyo	(Sales office) Yaizu Tuna Trade Department (Shizuoka), Yoshida Tuna Trade Department (Shizuoka), Logistics Department (Shizuoka) (Plant) Sapporo Business Office (Hokkaido), Sendai Food Plant (Miyagi), Yaizu Food Plant (Shizuoka), Yoshida Food Plant (Shizuoka)
Maruha Nichiro Logistics, Inc.	Chuo-ku, Tokyo	(Sales office) Kanto Branch (Tokyo), Chubu Branch (Aichi), Kansai Branch (Osaka), Kyushu Branch (Fukuoka)
Maruha Nichiro Kitanippon, Inc.	Kushiro-shi, Hokkaido	(Plant) Kushiro Plant (Hokkaido), Furano Plant (Hokkaido), Mori Plant (Hokkaido), Aomori Plant (Aomori)
Maruha Nichiro Chikusan Co., Ltd.	Nishi-ku, Sapporo-shi, Hokkaido	(Plant) Sapporo Plant (Hokkaido), Nayoro Plant (Hokkaido), Tokachi Plant (Hokkaido)
Daitoh Gyorui Co., Ltd.	Atsuta-ku, Nagoya-shi, Aichi	
Shinko Gyorui Ltd.	Hyogo-ku, Kobe-shi, Hyogo	(Sales office) Tobu Branch Office (Hyogo), Akashi Branch Office (Hyogo)
Maruha Kyushu Uoichi Holdings Co., Ltd.	Higashi-ku, Fukuoka-shi, Fukuoka	
Kyushu Chuo Uoichi Co., Ltd.	Nishi-ku, Kumamoto-shi, Kumamoto	(Sales office) Kagoshima Market (Kagoshima)
Maruha Capital Investment, Inc.	Washington, U.S.A.	

Company name	Location of head office	Principal sales offices and plants
Westward Seafoods, Inc.	Washington, U.S.A.	(Plant) Dutch Harbor Plant (Alaska, U.S.A.), Northern Victor Plant (Alaska, U.S.A.) Unalaska Plant (Alaska, U.S.A.)
Premier Pacific Seafoods, Inc.	Washington, U.S.A.	
Austral Fisheries Pty Ltd.	Western Australia, Australia	
Maruha Nichiro Europe Holding B.V.	Flevoland, the Netherlands	
Seafood Connection Holding B.V.	Flevoland, the Netherlands	
KF Foods Limited	Samut Sakhon, Thailand	(Plant) Nadee Plant (Samut Sakhon, Thailand)
Kingfisher Holdings Limited	Samut Sakhon, Thailand	(Plant) Songkhla Plant (Songkhla, Thailand)
Southeast Asian Packaging and Canning Limited	Samut Sakhon, Thailand	(Plant) Bangpoo Plant (Samut Prakan, Thailand), Nadee Plant (Samut Sakhon, Thailand)

(Reference) Maruha Nichiro's Network

- Head office major locations

<https://www.maruha-nichiro.co.jp/corporate/outline/data/office/> (in Japanese)

- Group company major locations

<https://www.maruha-nichiro.co.jp/corporate/outline/group/> (in Japanese)

<https://www.maruha-nichiro.com/location/>

(9) Employees

i) Consolidated companies

Business	Number of employees/[Temporary employees] (Persons)		Increase/decrease from the end of the previous fiscal year (Persons)	
Marine Resources Business	2,271	[1,244]	(37)	[1]
Foodstuff Distribution Business	3,020	[2,932]	59	[(150)]
Processed Foods Business	5,801	[8,658]	(128)	[257]
Other businesses	829	[109]	(10)	[22]
Group-wide (common)	533	[103]	39	[15]
Total	12,454	[13,046]	(77)	[145]

- Notes:
1. The number of employees shown denotes full-time employees. The number of temporary employees is expressed as the average annual number of such employees stated in square brackets “[ ].”
  2. The number of employees classified as Group-wide (common) represents employees belonging to administrative and other divisions that cannot be attributed to any particular business segment.
  3. Effective from the fiscal year ended March 31, 2025, the Group has changed the classification of reportable segments for some businesses. Consequently, in the year-on-year comparisons the Group uses figures of the previous fiscal year that have been restated to reflect the segment classifications after the change.

ii) The Company

Number of employees/[Temporary employees] (Persons)	Increase/decrease from the end of the previous fiscal year (Persons)	Average age (Years old)	Average service years (Years)
1,689 [1,803]	38 [35]	41.4	15.0

Note: The number of employees shown denotes full-time employees. The number of temporary employees is expressed as the average annual number of such employees stated in square brackets “[ ].”

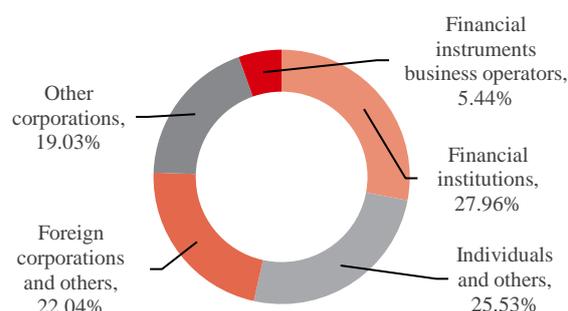
(10) Major creditors

Creditors	Borrowings outstanding (Millions of yen)
Mizuho Bank, Ltd.	49,057
The Norinchukin Bank	40,749
MUFG Bank, Ltd.	36,898
Sumitomo Mitsui Trust Bank, Limited	13,858
The Yamaguchi Bank, Ltd.	13,318

## 2. Shares of the Company

- (1) Total number of authorized shares  
118,957,000 shares
- (2) Total number of issued shares  
50,537,288 shares  
(excluding 41,549 treasury shares)
- (3) Number of shareholders  
67,721  
(increase of 232 from the end of  
the previous fiscal year)

Shareholding ratio by category



### (4) Major shareholders

Name of shareholders	Numbers of shares held (Thousands of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,540	12.94
Daitoh Trading Co., Ltd.	4,931	9.76
Custody Bank of Japan, Ltd. (Trust Account)	2,980	5.90
JPMorgan Securities Japan Co., Ltd.	1,014	2.01
The Norinchukin Bank	932	1.84
STATE STREET BANK AND TRUST COMPANY 505223	850	1.68
OUG Holdings Inc.	846	1.67
Mizuho Bank, Ltd.	799	1.58
Nippon Life Insurance Company	739	1.46
STATE STREET BANK AND TRUST COMPANY 505001	714	1.41

- Notes: 1. Number of shares held is rounded down to the nearest thousand.  
2. Shareholding ratio was calculated based on the total number of issued shares excluding the number of treasury shares (41,549 shares).  
Treasury shares do not include 166,876 shares held in trust account of the Board Benefit Trust (BBT and J-ESOP).

### (5) Shares issued to the Company's officers as compensation for the execution of their duties during the fiscal year under review

	Number of shares (shares)	Number of eligible officers (Persons)
Directors (excluding outside Directors)	–	–
Outside Directors	–	–
Audit and Supervisory Board Members	–	–

- Note: Details of the Company's stock compensation are presented in the Business Report, "3. Company officers, (4) Remuneration, etc. for Directors and Audit and Supervisory Board Members."

### (6) Other important matters concerning shares

No items to report.

### 3. Company officers

#### (1) Directors and Audit and Supervisory Board Members

Positions in the Company	Name	Responsibilities in the Company and important concurrent positions in other companies
President & CEO and Representative Director	Masaru Ikemi	
Executive Vice President and Representative Director	Sadahiko Hanzawa	In charge of Quality Assurance Department, Consumer Relations Center, Product Development Department, Logistics Department, Regional Branch Offices, and Extensive Area Sales Department
Director, Managing Executive Officer	Kenji Funaki	Director of Marine Resources Business Segment
Director, Managing Executive Officer	Seiichi Hiroshima	Supervisor of Corporate Management Division In charge of Accounting Department and Internal Auditing Department
Director	Katsue Okuda	
Director	Yoshiko Tonoike	Attorney at law
Director	Bradley Edmister	Attorney at law in New York State (US)
Director	Nobuhiko Takamatsu	
Standing Audit and Supervisory Board Member	Ryusuke Aya	
Standing Audit and Supervisory Board Member	Taiichi Ono	
Standing Audit and Supervisory Board Member	Yoshio Kimura	
Standing Audit and Supervisory Board Member	Mutsumi Yamazaki	
Audit and Supervisory Board Member	Yoshito Kaneyama	Certified Public Accountant

Notes: 1. The following officers resigned during the fiscal year under review:

Positions in the Company at the time of resignation	Name	Responsibilities in the Company and important concurrent positions in other companies at the time of resignation	Date of resignation
Director, Managing Executive Officer	Kenji Funaki	Director of Marine Resources Business Segment	March 31, 2025

- Directors Katsue Okuda, Yoshiko Tonoike, Bradley Edmister, and Nobuhiko Takamatsu are outside Directors.
- Audit and Supervisory Board Members Ryusuke Aya, Taiichi Ono, Yoshio Kimura, and Yoshito Kaneyama are outside Audit and Supervisory Board Members.
- Audit and Supervisory Board Member Yoshito Kaneyama is a certified public accountant and has considerable knowledge on finance and accounting.
- There are no special relationships between the Company and the companies at which the outside officers hold concurrent positions.
- The Company has designated Directors Katsue Okuda, Yoshiko Tonoike, and Bradley Edmister, and Nobuhiko Takamatsu, Audit and Supervisory Board Members Ryusuke Aya, Taiichi Ono, Yoshio Kimura, and Yoshito Kaneyama as independent officers under the provisions of the Tokyo Stock Exchange and notified this to the Exchange.
- Effective April 1, 2025, changes to the following officers have been made concerning their positions and responsibilities in the Company and important concurrent positions in other companies:

Positions in the Company	Name	Responsibilities in the Company and important concurrent positions in other companies
Director, Managing Executive Officer	Seiichi Hiroshima	Division Director of Corporate Management Division In charge of Personnel Department
Director, Special Corporate Advisor	Sadahiko Hanzawa	Assistant of Marketing Division

(2) Outline of limited liability agreement

Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with outside Directors Katsue Okuda, Yoshiko Tonoike, Bradley Edmister, and Nobuhiko Takamatsu, outside Audit and Supervisory Board Member Yoshito Kaneyama to limit their liabilities for damages under Article 423, paragraph 1 of the said Act. The maximum amount of liability for damages under this agreement is limited to the minimum liability amount provided for under laws and regulations.

(3) Summary, etc. of directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy pursuant to Article 430-3, paragraph 1 of the Companies Act, whereby Directors, Audit and Supervisory Board Members, Executive Officers, and managerial employees of the Company and its domestic consolidated subsidiaries constitute the insureds. There are no insurance premiums actually borne by the insureds.

The insurance policy essentially provides that the insurance company is to extend coverage under the policy for damages that may arise either as a result of an insured having been held liable in relation to the execution of his or her duties, or otherwise upon having become subject to a claim that involves pursuing such liability.

The insurance policy contains measures to ensure that the insureds execute their duties in a manner whereby appropriateness is not compromised. It accordingly contains certain exemptions such as that of not granting coverage for damages arising from actions recognized as constituting legal violation, and it furthermore sets limits on amounts of coverage.

(4) Remuneration, etc. for Directors and Audit and Supervisory Board Members

i) Matters concerning policy for determining content of remuneration, etc. for individual Directors

At its meeting of the Board of Directors, the Company adopted a resolution on policy for determining content of remuneration, etc. for individual Directors. The Board of Directors engaged in preliminary consultation with the Nomination and Compensation Committee regarding the said Board of Directors resolution, and accordingly received a response.

In addition, the Board of Directors has deemed that the remuneration, etc. for individual Directors pertaining to the fiscal year under review is in alignment with the said decision-making policy, upon having confirmed that the method of setting content of remuneration, etc. as well as content of remuneration, etc. already determined are in alignment with the said decision-making policy, and upon also having confirmed that the response from the Nomination and Compensation Committee has been duly regarded.

Details concerning policy for determining content of remuneration, etc. for individual Directors are as follows.

1) Basic policy

With respect to remuneration for the executive management team and Directors, the Company has adopted remuneration systems that clarify responsibility for short-term performance and provide sound incentive for ensuring that the Company enhances corporate value and achieves sustainable growth over the medium- to long-term. Specifically, the Company's remuneration for its executive management team and Directors consists of a fixed compensation component, a short-term performance-linked compensation component, and a medium-term performance-linked stock compensation. However, outside Directors who assume supervisory functions are eligible only for payment of fixed compensation given that they perform such duties.

2) Policy for determining individual amounts of remuneration, etc. with respect to fixed compensation and timing of payment thereof

Fixed compensation for the Company's Directors is paid on a monthly basis, and is determined taking into account comprehensive factors that include each Director's position, roles and responsibilities.

3) Policy for determining content of short-term performance-linked compensation and methods of calculating remuneration amounts

Consolidated ordinary income serves as an indicator for calculating short-term performance-linked compensation because the Company deems that consolidated ordinary income is important in terms of increasing overall profitability encompassing financing activities. The Company calculates performance-linked remuneration amounts in alignment with the extent to which targets for consolidated ordinary income have been achieved in respective fiscal years, in accordance with standards set separately, with amounts paid on a monthly basis during subsequent fiscal years.

4) Policy for determining content of medium-term performance-linked stock compensation and methods of calculating remuneration amounts

Regarding the medium-term performance-linked stock compensation, the Company has adopted a stock benefit trust system with the objective of providing incentives to enhance corporate value and sustainable growth over the medium- to long-term. Under the system, points are awarded to eligible officers according to their position in accordance with the Regulations on Stock Benefits provided separately, and the Company's shares are delivered upon their retirement from the Board of Directors in proportion to the points they have earned.

5) Policy for determining the mix of remuneration for individual Directors in terms of amounts of fixed compensation, short-term performance-linked compensation, and medium-term performance-linked stock compensation

The Company has designed the officer remuneration system under which the ratio of fixed compensation, short-term performance-linked compensation, and medium-term performance-linked stock compensation shall be approximately 60%:30%:10%.

6) Method of setting policy for determining content of remuneration, etc. for individual Directors

The Board of Directors holds authority for making decisions regarding amounts of remuneration, etc. for individual Directors of the Company and methods of calculating such amounts. The Nomination and Compensation Committee deliberates on matters that include the officer remuneration system as well as remuneration levels and remuneration amounts, serving an advisory function for the Board of Directors, and furthermore assists the Board of Directors in its decision-making by responding with its opinions thereto. Amounts of remuneration for individuals are determined by the Board of Directors, upon having duly regarded responses from the Nomination and Compensation Committee.

ii) Policy for determining content of remuneration, etc. for Audit and Supervisory Board Members

Remuneration, etc. for Audit and Supervisory Board Members is determined through discussions of the Audit and Supervisory Board Members.

iii) Total amount, etc. of remuneration, etc. for Directors and Audit and Supervisory Board Members

Category	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration, etc. by type (Millions of yen)			Number of eligible officers (Persons)
		Fixed compensation	Performance-linked remuneration, etc.		
			Monetary remuneration	Non-monetary remuneration, etc.	
Directors	301	198	84	18	9
[of which, outside Directors]	[55]	[55]	[-]	[-]	[5]
Audit and Supervisory Board Members	99	99	-	-	6
[of which, outside Audit and Supervisory Board Members]	[78]	[78]	[-]	[-]	[4]
Total	401	297	84	18	15
[of which, outside officers]	[133]	[133]	[-]	[-]	[9]

- Notes:
1. The above table includes 1 outside Director and 1 Audit and Supervisory Board Member who retired at the conclusion of the 80th Ordinary General Meeting of Shareholders held on June 25, 2024.
  2. The amount remuneration, etc. for Directors does not include the portion of employee's salary for Directors who concurrently serve as employees.
  3. Among performance-linked remuneration, etc. for the fiscal year under review, monetary remuneration has been determined based on the extent to which consolidated ordinary income targets were achieved in the previous fiscal year, with 115% of the target having been achieved in the fiscal year ended March 31, 2024. Consolidated ordinary income trends are presented under, "1. Overview of Operations of the Maruha Nichiro Group, (5) Trends in financial position and profit and loss."
  4. The total amount of non-monetary remuneration, etc. within the performance-linked remuneration, etc. for the fiscal year under review is the amount that should be recorded as expenses for the fiscal year under review based on the number of share award points granted or expected to be granted during the fiscal year under review under the Performance-linked Stock Compensation Plan for Directors (excluding outside Directors).
  5. At its special general meeting of shareholders held on January 30, 2014, the Company resolved that amounts of remuneration for Directors and Audit and Supervisory Board Members are to be no more than ¥60 million per month (does not include the portion of employee's salary for Directors who concurrently serve as employees) and no more than ¥10 million per month, respectively. At the conclusion of this General Meeting of Shareholders, the number of eligible Directors is 13 (of whom, 2 are outside Directors), and the number of eligible Audit and Supervisory Board Members is 5 (of whom, 4 are outside Audit and Supervisory Board Members).
  6. The Company has introduced a Performance-linked Stock Compensation Plan "Board Benefit Trust (BBT)" for Directors (excluding outside Directors, and persons who do not reside in Japan) and Executive Officers (excluding persons who do not reside in Japan; hereinafter "Directors, etc.") following the resolution at the 78th Ordinary General Meeting of Shareholders held on June 28, 2022. It was resolved that the maximum total number of points per fiscal year to be granted to Directors, etc. shall be 50,000 points (of which 19,000 points shall be for Directors). The points granted to Directors, etc. shall be converted into one share of common shares of the Company per point upon the delivery of the Company's shares, etc. The number of eligible Directors at the conclusion of this General Meeting of Shareholders is four.

(5) Outside officers

Major activities in the fiscal year under review

	Status of attendance and remarks, and overview of duties performed associated with roles expected of outside Directors
Director, Katsue Okuda	<p>She attended all 16 of the Board of Directors meetings held during the fiscal year under review. Based on her abundant experience and extensive insight acquired mainly through her work in real estate appraisal, as well as corporate management knowledge cultivated at multiple companies, she has contributed to the Company's corporate governance and group management by providing necessary remarks particularly regarding proposals and deliberations.</p> <p>In addition, she attended all 6 meetings of the Nomination and Compensation Committee held during the fiscal year under review as a member of the Nomination and Compensation Committee, which serves an advisory function for the Company's Board of Directors. In so doing, she has contributed to improving the supervisory function of the Board of Directors and strengthening the corporate governance system by making remarks necessary for deliberations on matters such as the Company's officer candidates, officer remuneration system and levels, and remuneration amounts, enlisting a standpoint of objectivity and neutrality.</p>
Director, Yoshiko Tonoike	<p>She attended all 16 of the Board of Directors meetings held during the fiscal year under review. She has contributed to the Company's corporate governance and group management by providing necessary remarks particularly regarding proposals and deliberations based on her knowledge of legal compliance as an attorney at law, abundant experience, and exceptional insight.</p> <p>In addition, she attended all 6 meetings of the Nomination and Compensation Committee held during the fiscal year under review as a member of the Nomination and Compensation Committee, which serves an advisory function for the Company's Board of Directors. In so doing, she has contributed to improving the supervisory function of the Board of Directors and strengthening the corporate governance system by making remarks necessary for deliberations on matters such as the Company's officer candidates, officer remuneration system and levels, and remuneration amounts, enlisting a standpoint of objectivity and neutrality.</p>
Director, Bradley Edmister	<p>He attended all 16 of the Board of Directors meetings held during the fiscal year under review. He has contributed to the Company's corporate governance and group management by providing necessary remarks particularly regarding proposals and deliberations based on his abundant experience and exceptional insight in the fields of cross-border M&amp;A, through his many years of experience as an attorney at law in New York State (US).</p>
Director, Nobuhiko Takamatsu	<p>He attended all 12 of the Board of Directors meetings held after his assumption of office as an outside Director on June 25, 2024. He has contributed to the Company's corporate governance and group management by providing necessary remarks particularly regarding proposals and deliberations based on his knowledge of global corporate management, abundant experience, and exceptional insight.</p> <p>In addition, he attended all 4 meetings of the Nomination and Compensation Committee held after his assumption of office as outside Director, during the fiscal year under review as a member of the Nomination and Compensation Committee, which serves an advisory function for the Company's Board of Directors. In so doing, he has contributed to improving the supervisory function of the Board of Directors and strengthening the corporate governance system by making remarks necessary for deliberations on matters such as the Company's officer candidates, officer remuneration system and levels, and remuneration amounts, enlisting a standpoint of objectivity and neutrality.</p>
Audit and Supervisory Board Member, Ryusuke Aya	<p>He attended 15 of the 16 Board of Directors meetings and all 9 of the Audit and Supervisory Board meetings held during the fiscal year under review. He has expertise regarding financial accounting including many years of experience at financial institutions as well as abundant knowledge, and has appropriately executed his duties as an outside Audit and Supervisory Board Member by providing necessary remarks particularly regarding proposals and deliberations.</p>

	Status of attendance and remarks, and overview of duties performed associated with roles expected of outside Directors
Audit and Supervisory Board Member, Taiichi Ono	He attended 15 of the 16 Board of Directors meetings and all 9 of the Audit and Supervisory Board meetings held during the fiscal year under review. He has expertise regarding financial accounting including many years of experience at financial institutions as well as abundant knowledge, and has appropriately executed his duties as an outside Audit and Supervisory Board Member by providing necessary remarks particularly regarding proposals and deliberations.
Audit and Supervisory Board Member, Yoshio Kimura	He attended all 16 of the Board of Directors meetings and all 9 of the Audit and Supervisory Board meetings held during the fiscal year under review. He has expertise regarding financial accounting including many years of experience at financial institutions as well as abundant knowledge, and has appropriately executed his duties as an outside Audit and Supervisory Board Member by providing necessary remarks particularly regarding proposals and deliberations.
Audit and Supervisory Board Member, Yoshito Kaneyama	He attended all 16 of the Board of Directors meetings and all 9 of the Audit and Supervisory Board meetings held during the fiscal year under review. He has expertise regarding financial accounting as a certified public accountant, and has appropriately executed his duties as an outside Audit and Supervisory Board Member by providing necessary remarks particularly regarding proposals and deliberations.

#### 4. Financial auditor

- (1) Name of financial auditor

KPMG AZSA LLC

- (2) Outline of limited liability agreement

No items to report.

- (3) Financial auditor's remuneration, etc. for the fiscal year under review

	Payment amount (Millions of yen)
Financial Auditor's remuneration, etc. for the fiscal year under review	170
Total money and other economic benefits to be paid to the financial auditor by the Company and its subsidiaries	311

- Notes:
1. Of significant subsidiaries of the Company, Austral Fisheries Pty Ltd., Maruha Capital Investment, Inc., Westward Seafoods, Inc., Premier Pacific Seafoods, Inc., Maruha Nichiro Europe Holding B.V., Seafood Connection Holding B.V., KF Foods Limited, Kingfisher Holdings Limited and Southeast Asian Packaging and Canning Limited are subject to audits (limited to those under the provisions of the Companies Act or the Financial Instruments and Exchange Act (including equivalent foreign laws and ordinances)) of financial statements of a certified public accountant or an auditing corporation other than the Company's financial auditor (including those with equivalent foreign qualifications).
  2. In its audit agreement with the financial auditor, the Company makes no clear distinction between the remuneration, etc. that it pays for auditing services governed by the Companies Act and for auditing services governed by the Financial Instruments and Exchange Act, and it is not practically possible to distinguish them. Consequently, the amount of remuneration, etc. for the financial auditor for the fiscal year ended March 31, 2025, is a sum of these two amounts.
  3. Having performed the verifications on evaluation and analysis of the audits actually conducted during the previous fiscal year, the contents of audit hours and personnel allocation in the financial auditor's audit plan, status of execution of duties by the financial auditor, and reasonableness of remuneration estimates in light of the "Practical Guidelines for Audit and Supervisory Board Members, etc. Concerning Formulation of Evaluation and Selection Criteria for Financial Auditor" announced by the Japan Audit & Supervisory Board Members Association, the Audit and Supervisory Board has consented to the amount of remuneration, etc. for the financial auditor as prescribed in Article 399, paragraph 1 of the Companies Act.

- (4) Details of non-auditing services

The Company commissions and pays KPMG AZSA LLC for services other than those stipulated in Article 2, paragraph 1 of the Certified Public Accountants Act, to prepare a letter from the auditor to the managing underwriting firm for the issuance of bonds and advisory services to address the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

- (5) Policy on decision for dismissal or non-reappointment of financial auditor

If the financial auditor is found to correspond to any of the items prescribed in Article 340, paragraph 1 of the Companies Act, the Audit and Supervisory Board shall decide the dismissal of the financial auditor subject to the consent of all Audit and Supervisory Board Members.

In addition, when it is deemed that the financial auditor is no longer able to execute its duties in an appropriate manner from the viewpoint of the audit quality, quality management, independence, general capabilities, etc. of the financial auditor, the Audit and Supervisory Board shall determine the contents of a proposal for dismissing or not re-appointing the said financial auditor to be submitted to the general meeting of shareholders. On the basis of this determination by the Audit and Supervisory Board, the Board of Directors shall submit the proposal to the general meeting of shareholders.

## **5. Policy on determination of dividends of surplus and others**

The Company regards the appropriate distribution of profits to its shareholders as an important management issue. As such, the Company's basic policy is to continue paying stable dividends in consideration of the management environment, while making efforts for sustainable growth and striving to enhance its financial status. Dividends shall be paid twice a year: an interim dividend by resolution of the Board of Directors and a year-end dividend by resolution of the General Meeting of Shareholders. The Articles of Incorporation stipulate that the Company may, by resolution of the Board of Directors, pay interim dividends of surplus with a record date of September 30 of each year. The acquisition of treasury shares shall be implemented flexibly to the extent consistent with the policy on determination of dividends of surplus and others based on trends in business performance.

## Consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

Item	Amount	Item	Amount
<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>Current assets</b>	<b>414,576</b>	<b>Current liabilities</b>	<b>236,915</b>
Cash and deposits	49,240	Notes and accounts payable - trade	44,972
Notes and accounts receivable - trade, and contract assets	133,259	Short-term borrowings	133,069
Inventories	218,005	Commercial papers	5,000
Other	14,444	Accounts payable - other	31,543
Allowance for doubtful accounts	(373)	Income taxes payable	6,416
		Provision for bonuses	2,283
<b>Non-current assets</b>	<b>266,635</b>	Provision for loss on compensation for damage	53
<b>Property, plant and equipment</b>	<b>158,211</b>	Other	13,576
Buildings and structures	59,917	<b>Non-current liabilities</b>	<b>168,899</b>
Machinery, equipment and vehicles	44,105	Bonds payable	33,000
Land	41,925	Long-term borrowings	99,842
Construction in progress	5,685	Provision for special repairs	111
Other	6,578	Provision for environmental measures	18
<b>Intangible assets</b>	<b>31,322</b>	Provision for share awards for directors (and other officers)	142
Goodwill	5,728	Provision for share awards for employees	200
Other	25,593	Retirement benefit liability	22,495
<b>Investments and other assets</b>	<b>77,101</b>	Other	13,088
Investment securities	44,671	<b>Total liabilities</b>	<b>405,815</b>
Retirement benefit asset	6,582	<b>NET ASSETS</b>	
Deferred tax assets	1,690	<b>Shareholders' equity</b>	<b>197,090</b>
Other	25,615	Share capital	20,000
Allowance for doubtful accounts	(1,459)	Capital surplus	36,309
		Retained earnings	141,324
		Treasury shares	(542)
		<b>Accumulated other comprehensive income</b>	<b>32,477</b>
		Valuation difference on available-for-sale securities	11,212
		Foreign currency translation adjustment	21,457
		Remeasurements of defined benefit plans	(191)
		<b>Non-controlling interests</b>	<b>45,827</b>
		<b>Total net assets</b>	<b>275,396</b>
<b>Total assets</b>	<b>681,211</b>	<b>Total liabilities and net assets</b>	<b>681,211</b>

Note: Amounts are rounded down to the nearest million yen.

## Consolidated Statement of Income

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Item	Amount	
<b>Net sales</b>	<b>1,078,631</b>	
<b>Cost of sales</b>	<b>933,033</b>	
<b>Gross profit</b>	<b>145,598</b>	
<b>Selling, general and administrative expenses</b>	<b>115,216</b>	
<b>Operating income</b>	<b>30,381</b>	
<b>Non-operating income</b>		
Dividend income	1,557	
Foreign exchange gains	1,714	
Subsidy income	1,267	
Miscellaneous income	2,394	6,932
<b>Non-operating expenses</b>		
Interest expenses	4,195	
Share of loss of entities accounted for using equity method	224	
Miscellaneous expenses	639	5,059
<b>Ordinary income</b>	<b>32,254</b>	
<b>Extraordinary income</b>		
Gain on sale of non-current assets	639	
Gain on sale of investment securities	10,903	
Insurance claim income	0	
Other	378	11,922
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	482	
Impairment losses	1,303	
Other	445	2,231
<b>Profit before income taxes</b>	<b>41,945</b>	
Income taxes - current	10,306	
Income taxes - deferred	1,813	
<b>Profit</b>	<b>29,825</b>	
<b>Profit attributable to non-controlling interests</b>	<b>6,560</b>	
<b>Profit attributable to owners of parent</b>	<b>23,264</b>	

Note: Amounts are rounded down to the nearest million yen.

## Non-consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

Item	Amount	Item	Amount
<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>Current assets</b>	<b>221,289</b>	<b>Current liabilities</b>	<b>133,054</b>
Cash and deposits	4,116	Accounts payable - trade	19,624
Notes and accounts receivable - trade	72,859	Short-term borrowings	77,664
Merchandise and finished goods	83,148	Commercial papers	5,000
Work in process	14,868	Accounts payable - other	22,224
Raw materials and supplies	5,138	Income taxes payable	2,444
Short-term loans receivable	35,309	Other	6,096
Other	5,848	<b>Non-current liabilities</b>	<b>127,835</b>
<b>Non-current assets</b>	<b>164,819</b>	Bonds payable	33,000
<b>Property, plant and equipment</b>	<b>29,746</b>	Long-term borrowings	80,369
Buildings	12,241	Deferred tax liabilities	491
Machinery and equipment	6,090	Provision for retirement benefits	11,034
Land	9,668	Provision for environmental measures	18
Other	1,746	Provision for share awards for directors (and other officers)	142
<b>Intangible assets</b>	<b>2,738</b>	Provision for share awards for employees	200
<b>Investments and other assets</b>	<b>132,334</b>	Other	2,578
Investment securities	27,569	<b>Total liabilities</b>	<b>260,889</b>
Shares of subsidiaries and associates	65,699		
Investments in capital of subsidiaries and associates	1,207	<b>NET ASSETS</b>	
Long-term loans receivable	30,194	<b>Shareholders' equity</b>	<b>115,804</b>
Prepaid pension costs	4,577	<b>Share capital</b>	<b>20,000</b>
Other	3,125	<b>Capital surplus</b>	<b>10,800</b>
Allowance for doubtful accounts	(38)	Legal capital surplus	5,000
		Other capital surplus	5,800
		<b>Retained earnings</b>	<b>85,545</b>
		Other retained earnings	85,545
		General reserve	1,692
		Retained earnings brought forward	83,853
		<b>Treasury shares</b>	<b>(541)</b>
		<b>Valuation and translation adjustments</b>	<b>9,414</b>
		<b>Valuation difference on available-for-sale securities</b>	<b>9,414</b>
		<b>Total net assets</b>	<b>125,219</b>
<b>Total assets</b>	<b>386,109</b>	<b>Total liabilities and net assets</b>	<b>386,109</b>

Note: Amounts are rounded down to the nearest million yen.

## Non-consolidated Statement of Income

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Item	Amount	
<b>Net sales</b>		<b>524,625</b>
<b>Cost of sales</b>		<b>459,907</b>
<b>Gross profit</b>		<b>64,718</b>
<b>Selling, general and administrative expenses</b>		<b>57,889</b>
<b>Operating income</b>		<b>6,828</b>
<b>Non-operating income</b>		
Interest income	472	
Dividend income	8,145	
Foreign exchange gains	176	
Miscellaneous income	504	9,299
<b>Non-operating expenses</b>		
Interest expenses	1,334	
Miscellaneous expenses	359	1,693
<b>Ordinary income</b>		<b>14,434</b>
<b>Extraordinary income</b>		
Gain on sale of investment securities	11,363	
Insurance claim income	0	
Other	353	11,717
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	271	
Loss on valuation of investment securities	1	
Loss on extinguishment of tie-in shares	1,999	
Other	93	2,366
<b>Profit before income taxes</b>		<b>23,785</b>
Income taxes - current		4,660
Income taxes - deferred		850
<b>Profit</b>		<b>18,273</b>

Note: Amounts are rounded down to the nearest million yen.

**Independent Auditor's Report**

May 22, 2025

The Board of Directors  
Maruha Nichiro Corporation

KPMG AZSA LLC  
Tokyo Office

Kentaro Mikuriya  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Daiki Sato  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Hiroshi Nishimoto  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

**Opinion**

We have audited the consolidated financial statements, comprising the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of Maruha Nichiro Corporation (the "Company") as at March 31, 2025, and for the year from April 1, 2024, to March 31, 2025, in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and results of operations of the Group, which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2025 in accordance 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 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 other 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 Statements**

Other statements are the Business Report and its supplementary schedules. Management is responsible for preparing and disclosing other statements. In addition, Audit and Supervisory Board Members and the Audit and Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process of other statements.

Our audit opinion on the consolidated financial statements does not include any other statements, and we express no opinion on any other statements.

Our responsibility in the audit of the consolidated financial statements is to read the other statements carefully and, in the course of the reading, to consider whether there are material differences between the other statements and the consolidated financial statements or our knowledge obtained in the course of audit, and to pay attention to whether there is any indication of material errors in the other statements other than such material differences.

If, based on the work we have performed, we determine that there are material errors in the other statements, we are required to report those facts.

We have no matters to report on the other statements.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan; this includes the maintenance and operation of internal control deemed necessary by management for the preparation and fair presentation of the 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 also for disclosing matters related to going concern if deemed necessary based on accounting principles generally accepted in Japan.

Audit and Supervisory Board Members and the Audit and 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 risk of material misstatement due to fraud or error. In addition, design and implement audit procedures to address the risks of material misstatement. 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 the appropriateness of 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 accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- Plan and perform audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision, and inspection of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit and Supervisory Board Members and the Audit and 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 and Supervisory Board Members and the Audit and Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, any measures taken to eliminate obstruction factors, as well as related safeguards to reduce obstruction factors to acceptable levels.

### **Conflicts of Interest**

We or engagement partners have no interest in the Company and its consolidated subsidiaries which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

### **Notes to the Reader of Independent Auditor's Report:**

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

**Independent Auditor's Report**

May 22, 2025

The Board of Directors  
Maruha Nichiro Corporation

KPMG AZSA LLC  
Tokyo Office

Kentaro Mikuriya  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Daiki Sato  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Hiroshi Nishimoto  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

**Opinion**

We have audited the non-consolidated financial statements, comprising the Non-consolidated Balance Sheet, the Non-consolidated Statement of Income, the non-consolidated statement of changes in equity, the related notes, and its supplementary schedules of Maruha Nichiro Corporation (the "Company") for the 81st fiscal year from April 1, 2024, to March 31, 2025 (the "Non-consolidated Financial Statements"), in accordance with Article 436, paragraph 2 (1) of the Companies Act.

In our opinion, the Non-consolidated Financial Statements, referred to above present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the fiscal year ended March 31, 2025 in accordance 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 Non-consolidated 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 other 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 Statements**

Other statements are the Business Report and its supplementary schedules. Management is responsible for preparing and disclosing other statements. In addition, Audit and Supervisory Board Members and the Audit and Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process of other statements.

Our audit opinion on the Non-consolidated Financial Statements does not include any other statements, and we express no opinion on any other statements.

Our responsibility in the audit of the Non-consolidated Financial Statements is to read the other statements

carefully and, in the course of the reading, to consider whether there are material differences between the other statements and the Non-consolidated Financial Statements or our knowledge obtained in the course of audit, and to pay attention to whether there is any indication of material errors in the other statements other than such material differences.

If, based on the work we have performed, we determine that there are material errors in the other statements, we are required to report those facts.

We have no matters to report on the other statements.

### **Responsibilities of Management, Audit and Supervisory Board Members and the Audit and Supervisory Board for the Non-consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the Non-consolidated Financial Statements in accordance with accounting principles generally accepted in Japan; this includes the maintenance and operation of internal control deemed necessary by management for the preparation and fair presentation of the Non-consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Non-consolidated Financial Statements, management is responsible for assessing whether it is appropriate to prepare the Non-consolidated Financial Statements with the assumption of a going concern, and also for disclosing matters related to going concern if deemed necessary based on accounting principles generally accepted in Japan.

Audit and Supervisory Board Members and the Audit and 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 Non-consolidated Financial Statements**

Our responsibilities are to obtain reasonable assurance about whether the Non-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 Non-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 the Non-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 risk of material misstatement due to fraud or error. In addition, design and implement audit procedures to address the risks of material misstatement. 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 Non-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 the appropriateness of related notes thereto.
- Conclude on the appropriateness of preparing the Non-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 Non-consolidated Financial Statements or, if the notes to the Non-consolidated Financial Statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the Non-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 Non-consolidated Financial Statements and notes to the Non-consolidated Financial Statements are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the Non-consolidated Financial Statements, including the related notes thereto, and whether the Non-consolidated Financial Statements fairly present the underlying transactions and accounting events.

We report to the Audit and Supervisory Board Members and the Audit and 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 and Supervisory Board Members and the Audit and Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, any measures taken to eliminate obstruction factors, as well as related safeguards to reduce obstruction factors to acceptable levels.

### **Conflicts of Interest**

We or engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

### **Notes to the Reader of Independent Auditor's Report:**

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

## Auditor's Report by the Audit and Supervisory Board (certified copy)

### Auditor's Report

We, the Audit and Supervisory Board, have prepared this Auditor's Report on the performance of duties by Directors of Maruha Nichiro Corporation for the 81st fiscal year from April 1, 2024, to March 31, 2025, following deliberations based on auditor's reports prepared by each Audit and Supervisory Board Member, and hereby reports as follows.

#### 1. Method and Content of Audits by Audit and Supervisory Board Members and the Audit and Supervisory Board

- (1) We established the audit policies, audit plans, etc. and received reports from each Audit and Supervisory Board Member regarding the status of audits and the results thereof, in addition to which it received reports from the Directors, etc. and the financial auditor regarding the status of the performance of their duties, and requested explanations as necessary.
- (2) Each Audit and Supervisory Board Member, in accordance with the auditing standards established by the Audit and Supervisory Board and subject to the audit policies, audit plans, etc., communicated with the Directors, the Internal Auditing Division, and other employees, etc., made efforts to collect information and develop the auditing environment, and conducted audits in the following manner.
  - (i) We attended Board of Directors meetings and other important meetings, received reports from the Directors and employees, etc. regarding the status of the performance of their duties and requested explanations as necessary, perused important approval documents, etc., and examined the results of operations and financial position. In addition, regarding subsidiaries, we communicated and exchanged information with the directors, audit and supervisory board members, etc., of subsidiaries, and received reports on their business from subsidiaries as necessary.
  - (ii) In regard to the Board of Directors' resolution on the development of systems to ensure that the Directors' performance of their duties complies with laws, regulations and the Articles of Incorporation, and other systems provided for in Article 100, paragraphs 1 and 3 of the Regulations for the Enforcement of the Companies Act, as systems necessary to ensure the appropriateness of operations of the corporate group composed of a stock company and its subsidiaries, as well as the systems developed pursuant to those resolutions (i.e., internal control systems) stated in the business report, we periodically received reports from the Directors and employees, etc. regarding the status of the establishment and operation of those systems, requested explanations as necessary, and expressed opinions in regard thereto.
  - (iii) We oversaw and verified whether the financial auditor maintained an independent position and conducted appropriate audits, received reports from the financial auditor on the status of the performance of its duties, and requested explanations as necessary. In addition, we received notification from the financial auditor that, in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), etc., it had developed systems in order to ensure that its duties are appropriately performed (i.e., notification of the matters stated in the items of Article 131 of the Ordinance on Accounting of Companies) and requested explanations as necessary.

Based on the methods above, we examined the business report, its supplementary schedules, the non-consolidated financial statements (i.e., the Non-consolidated Balance Sheet, Non-consolidated Statement of Income, non-consolidated statement of changes in equity, and the related notes), its supplementary schedules, and the consolidated financial statements (i.e., the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, and the related notes) for the fiscal year under review.

## 2. Audit Results

### (1) Audit results of the business report, etc.

- (i) We acknowledge that the business report and its supplementary schedules fairly present the status of the Company in conformity with laws, regulations, and the Articles of Incorporation.
- (ii) We acknowledge that with regard to the performance of duties by Directors, there were no instances of misconduct or material matters in violation of laws, regulations, or the Articles of Incorporation.
- (iii) We find the Board of Directors' resolution regarding the internal control systems to be reasonable.  
Additionally, we acknowledge that there are no matters that should be particularly commented on in regard to the statements in the business report or the Directors' performance of their duties relating to the internal control systems.

### (2) Audit results of the non-consolidated financial statements and its supplementary schedules

We find the methods and results of the audits by the financial auditor, KPMG AZSA LLC, to be reasonable.

### (3) Audit results of the consolidated financial statements

We find the methods and results of the audits by the financial auditor, KPMG AZSA LLC, to be reasonable.

May 23, 2025

Maruha Nichiro Corporation, Audit and Supervisory Board  
Standing Outside Audit and Supervisory Board Member Ryusuke Aya  
Standing Outside Audit and Supervisory Board Member Taiichi Ono  
Standing Outside Audit and Supervisory Board Member Yoshio Kimura  
Standing Audit and Supervisory Board Member Mutsumi Yamazaki  
Outside Audit and Supervisory Board Member Yoshito Kaneyama

### **Notes to the Reader of Auditor's Report:**

The Auditor's Report herein is the English translation of the Auditor's Report as required by the Companies Act.