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(Securities Code: 2002)

June 4, 2025

## To Those Shareholders with Voting Rights

Kenji Takihara  
Director and President  
**Nisshin Seifun Group Inc.**  
25, Kanda-Nishiki-cho 1-chome,  
Chiyoda-ku, Tokyo JAPAN

## CONVOCATION NOTICE OF THE 181<sup>st</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS

This is to notify you that the 181<sup>st</sup> Ordinary General Meeting of Shareholders of Nisshin Seifun Group Inc. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information electronically that is the contents of the Reference Documents for the General Meeting of Shareholders, etc. (matters for electronic provision measures). This information is included in the “Convocation Notice of the 181<sup>st</sup> Ordinary General Meeting of Shareholders” and “Other Matters for Electronic Provision Measures of the 181<sup>st</sup> Ordinary General Meeting of Shareholders (Matters Excluded from Paper-based Documents Delivered to Shareholders),” which are provided on the Company’s website.

The Company’s website: <https://www.nisshin.com/english/shareholders/meeting.html>

In addition to the aforementioned website, matters for electronic provision measures are also provided on the website of the Tokyo Stock Exchange, Inc. (“TSE”). When checking our information at the TSE’s website, please access the following website, enter and search for the issue name (Nisshin Seifun Group Inc.) or the securities code (2002), select “Basic information,” “Documents for public inspection/PR information” and check “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” field.

TSE’s website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you do not attend the meeting in person, you may exercise your voting rights by one of the following methods. Please review the “Reference Documents for the General Meeting of Shareholders,” and exercise your voting rights **no later than 5:30 p.m. (JST), Wednesday, June 25, 2025.**

### [Voting in Writing (by Postal Mail)]

Please indicate your vote for or against each of the proposals on the Voting Rights Exercise Form provided together with this Convocation Notice, then return the form so as to arrive by the aforementioned deadline for the exercise of voting rights.

### [Voting Electronically (via the Internet, etc.)]

Please refer to the following “Guidance for the exercise of voting rights via the Internet, etc.” and vote for or against each of the proposals at the voting rights exercise website by no later than the aforementioned deadline for the exercise of voting rights.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. (JST) (Reception from 9:00 a.m. (JST))
- 2. Place:** Tokyo Marriott Hotel, B1 The GOTENYAMA Ballroom  
4-7-36, Kitashinagawa, Shinagawa-ku, Tokyo

### 3. Agenda of the Meeting:

#### Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 181<sup>st</sup> fiscal term (from April 1, 2024 to March 31, 2025) and results of audits on the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Committee
2. Non-consolidated Financial Statements for the 181<sup>st</sup> fiscal term (from April 1, 2024 to March 31, 2025)

#### Proposal to be resolved:

**Proposal No. 1:** Dividends from Surplus

**Proposal No. 2:** Election of Ten (10) Directors (Excluding Directors Who Are Members of the Audit & Supervisory Committee)

**Proposal No. 3:** Election of Three (3) Directors Who Are Members of the Audit & Supervisory Committee

### 4. Matters Determined in the Convocation

- (1) Of matters for electronic provision measures, “Independent Auditor” and “Systems to Ensure Appropriate Business Execution and the Status of Operation of Systems Concerned” in the Business Report, the “Consolidated Statement of Changes in Net Assets” and the “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements, and the “Non-consolidated Statement of Changes in Net Assets” and the “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are not included in the paper-based documents delivered to shareholders who have requested such documents, in accordance with laws and regulations and Article 15, Paragraph 2 of the Company’s Articles of Incorporation.

Accordingly, the paper-based documents delivered to shareholders who have requested such documents are part of the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements audited by the Audit & Supervisory Committee, and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Independent Auditor in preparing the audit report.

- (2) If you exercise your voting rights via the Internet, etc., more than once, your final vote shall be deemed valid. If you exercise your voting rights by two different methods, that is, via the Internet, etc., as well as by mailing the Voting Rights Exercise Form, the vote via the Internet, etc., shall be deemed valid.
- (3) In the event you do not indicate your vote for or against each of the proposals on the returned Voting Rights Exercise Form, it shall be deemed that you indicated a vote for.

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- Modifications, if any, to the matters for electronic provision measures will be posted on the Company’s website and the website of the TSE (Listed Company Search).
  - Please refer to the “Guide to the 181<sup>st</sup> Ordinary General Meeting of Shareholders” provided together with this Convocation Notice for the operation of the meeting.
  - If you are attending the meeting in person, please present the Voting Rights Exercise Form provided together with this Convocation Notice at the reception desk on arrival at the meeting. Please bring this Convocation Notice with you.
  - If a proxy is attending the meeting on your behalf, the proxy shall present written proof of his/her power of representation and the Voting Rights Exercise Form at the reception desk on arrival at the meeting. You may appoint only one proxy, who shall be a shareholder of the Company with voting rights.

## **Guide to Exercising Voting Rights**

### **To exercise voting rights in advance**

Please review the “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by either of the following methods.

Note: Institutional investors can use the platform for exercising voting rights operated by ICJ, Inc.

#### **1. To exercise voting rights in writing (by postal mail)**

- Please indicate your vote for or against each of the proposals on the Voting Rights Exercise Form, then return the form so as to arrive no later than 5:30 p.m. (JST), Wednesday, June 25, 2025.
- In the event you do not indicate your vote for or against each of the proposals on the Voting Rights Exercise Form, it shall be deemed that you indicated a vote for.

#### **2. To exercise voting rights via the Internet, etc.**

- Please refer to the following “Guidance for the exercise of voting rights via the Internet, etc.” and exercise your voting rights no later than 5:30 p.m. (JST), Wednesday, June 25, 2025.
- If you exercise your voting rights via the Internet, etc., more than once, your final vote shall be deemed valid.
- If you exercise your voting rights by two different methods, that is, via the Internet, etc., as well as by mailing the Voting Rights Exercise Form, the vote via the Internet, etc., shall be deemed valid.

### **To attend the meeting**

Please present the Voting Rights Exercise Form at the reception desk on arrival at the meeting. Please bring this Convocation Notice with you.

If a proxy is attending the meeting on your behalf, the proxy shall present written proof of his/her power of representation and the Voting Rights Exercise Form at the reception desk on arrival at the meeting. You may appoint only one proxy, who shall be a shareholder of the Company with voting rights.

Please note that if there are changes to the operating methods of the meeting, etc., the information will be posted on the Company’s website (<https://www.nisshin.com/ir/stock/meeting/>).

## **Guidance for the exercise of voting rights via the Internet, etc.**

Deadline for exercising voting rights: 5:30 p.m. (JST), Wednesday, June 25, 2025

### **■ To exercise voting rights from a smartphone**

#### **1 Access the website for exercising voting rights from a smartphone**

Use your smartphone or tablet to scan the “QR Code® to log into the website for exercising voting rights from a smartphone” at the bottom right of the Voting Rights Exercise Form.

#### **2 Open the website for exercising voting rights**

When you open the displayed URL, the website for exercising voting rights will appear.

There are two methods for exercising voting rights.

- To indicate your vote for or against each proposal individually → 3
- To indicate your vote for all Company proposals, click “すべての会社提案議案について「賛成」する (Indicate your vote for all Company proposals).” → 4

#### **3 To vote on each proposal individually**

Click “各議案について個別に指示する (Vote individually).” Please indicate your vote for or against each of the proposals by following the instructions on the screen.

#### **4 Complete the exercise**

If there is no error on the confirmation page, click “この内容で行使する (Exercise this content)” to complete the exercise.

If you wish to change your vote after exercising your voting rights, you need to scan the QR Code® again and enter the “voting rights exercise code” and “password” indicated on the Voting Rights Exercise Form. (You can also exercise your voting rights by accessing the website for exercising voting rights (<https://www.web54.net>) directly from your computer.)

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

### **■ To exercise voting rights from a computer**

#### **1 Access the website for exercising voting rights**

<https://www.web54.net>

Click “次へすすむ (Go to next).”

#### **2 Log in**

Enter the “voting rights exercise code” indicated on the Voting Rights Exercise Form, then click “ログイン (Log in).”

#### **3 Enter the password**

Enter the “password” indicated on the Voting Rights Exercise Form, create a “new password,” then click “登録 (Register).”

The preparations are now complete. Please follow the instructions on the screen and enter your vote for or against.

Notes: Any communication fees, etc., incurred when using the website for exercising voting rights shall be borne by the shareholder.

The website for exercising voting rights may not be available depending on the Internet environment, the service you subscribe to, or the device model you are using.

Inquiries about the system, etc.:

Stock Transfer Agency Web Support

Sumitomo Mitsui Trust Bank, Limited

Dedicated dial-in: 0120-652-031

(Operating hours: 9:00 to 21:00 (JST))

## **Reference Documents for the General Meeting of Shareholders**

### **Proposal and References**

#### **Proposal No. 1: Dividends from Surplus**

The Company proposes the year-end dividends from surplus for the fiscal year ended March 31, 2025, as detailed below, taking into account its current and future earnings status and financial position. This will result in the annual dividend, consisting of the interim and year-end dividends, of ¥55 per share for the fiscal year ended March 31, 2025, an increase of ¥10 from the previous fiscal year.

(1) Type of dividend

Cash

(2) Matters related to the allocation of dividend and total amount thereof

¥30 per share of the Company's common stock

Total amount of dividends: ¥8,695,180,800

(3) Effective date of dividend payment

June 27, 2025

**Proposal No. 2: Election of Ten (10) Directors (Excluding Directors Who Are Members of the Audit & Supervisory Committee)**

At the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all ten (10) Directors (excluding Directors who are members of the Audit & Supervisory Committee) will expire.

Therefore, we propose that ten (10) Directors (excluding Directors who are members of the Audit & Supervisory Committee) be elected. The Audit & Supervisory Committee has considered this proposal and expressed its opinion that there are no particular matters to be stated.

The candidates for Directors (excluding Directors who are members of the Audit & Supervisory Committee) are as follows.

No.	Name		Current Position and Responsibility in the Company	Attendance at meetings of the Board of Directors (Times)
1	Kenji Takihara	Renomination	Director and President, Division Executive (Corporate Planning Division)	13/13 (100%)
2	Eiichi Suzuki	Renomination	Director, Managing Executive Officer, and Division Executive (Finance and Accounting Division)	13/13 (100%)
3	Seiichiro Takahashi	Renomination	Director, Managing Executive Officer, and Division Executive (Technology and Engineering Division)	10/10 (100%)
4	Takao Yamada	Renomination	Director and Senior Managing Executive Officer	13/13 (100%)
5	Takahiko Iwahashi	Renomination	Director and Managing Executive Officer	12/13 (92.3%)
6	Shinichi Ikeda	Renomination	Director and Managing Executive Officer	10/10 (100%)
7	Kazuhiko Fushiya	Renomination Outside Director Independent Director	Director	13/13 (100%)
8	Motoo Nagai	Renomination Outside Director Independent Director	Director	13/13 (100%)
9	Nobuhiro Endo	Renomination Outside Director Independent Director	Director	12/13 (92.3%)
10	Kenji Sakamoto	New candidate	Executive Officer and Division Executive (Human Resources and Labor Relations Division), and General Manager (Human Resources and Labor Relations Planning Office of Human Resources and Labor Relations Division)	—

Note: Attendance information for Mr. Seiichiro Takahashi and Mr. Shinichi Ikeda only includes meetings of the Board of Directors held since their appointments on June 26, 2024.

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]		Number of the Company’s Shares Held
1	Renomination	April 1988	Joined the Company	50,760 shares
	Kenji Takihara (February 3, 1966)	June 2013	Director, Nisshin Flour Milling Inc.	
		June 2016	Executive Officer	
		June 2017	Director	
		June 2019	Managing Executive Officer Managing Director, Nisshin Flour Milling Inc.	
		June 2021	Senior Managing Director, Nisshin Flour Milling Inc.	
		June 2022	Director and President Director and Chairman, Nisshin Flour Milling Inc. (to the present)	
		April 2023	Director and President, Division Executive (Corporate Planning Division) (to the present)	
		[Director and Chairman, Nisshin Flour Milling Inc.]		
		Reason for selecting the candidate for Director		
The Company selected Mr. Kenji Takihara as candidate for Director as he has a wealth of experience and excellent track record in the flour milling business and also has been leading the holding company’s management as President of the Company, and thus is considered to possess the requisite skills and qualities for the Company to pursue sustainable growth and medium- to long-term enhancement of corporate value.				
2	Renomination	April 1987	Joined the Company	9,900 shares
	Eiichi Suzuki (March 3, 1964)	June 2013	General Manager (Accounting Department of Finance and Accounting Division)	
		June 2019	Executive Officer and General Manager (Accounting Department of Finance and Accounting Division)	
		June 2020	Executive Officer and Division Executive (Finance and Accounting Division)	
		June 2023	Director, Managing Executive Officer and Division Executive (Finance and Accounting Division) (to the present)	
	Reason for selecting the candidate for Director			
The Company selected Mr. Eiichi Suzuki as candidate for Director as he has a wealth of experience and excellent track record in the areas including finance and accounting, and thus is considered to possess the requisite skills and qualities for the Company to pursue sustainable growth and medium- to long-term enhancement of corporate value.				

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]		Number of the Company’s Shares Held
3	Renomination	April 1990	Joined the Company	21,700 shares
	Seiichiro Takahashi (December 27, 1966)	June 2019	Director and Manager (Tsurumi Plant), Nisshin Flour Milling Inc.	
		June 2023	Executive Officer and Division Executive (Technology and Engineering Division)	
June 2024		Director, Managing Executive Officer, and Division Executive (Technology and Engineering Division) (to the present)		
Reason for selecting the candidate for Director				
The Company selected Mr. Seiichiro Takahashi as candidate for Director as he has a wealth of experience and excellent track record in the areas including production management and technology development, and thus is considered to possess the requisite skills and qualities for the Company to pursue sustainable growth and medium- to long-term enhancement of corporate value.				
4	Renomination	April 1983	Joined the Company	47,396 shares
	Takao Yamada (September 27, 1960)	June 2011	Director and General Manager (Tokyo Sales Department), Nisshin Flour Milling Inc.	
		June 2012	Executive Officer	
		June 2013	Director	
		April 2015	Managing Director and Division Executive (Sales Division), Nisshin Flour Milling Inc.	
			Senior Managing Director and Division Executive (Sales Division), Nisshin Flour Milling Inc.	
		April 2017	Director and President, Nisshin Flour Milling Inc. (to the present)	
		June 2019	Director and Managing Executive Officer	
		June 2022	Director and Senior Managing Executive Officer (to the present)	
[Director and President (Representative Director), Nisshin Flour Milling Inc.]				
Reason for selecting the candidate for Director				
The Company selected Mr. Takao Yamada as candidate for Director as he has a wealth of experience and excellent track record in management of the flour milling business, and thus is considered to possess the requisite skills and qualities for the Company to pursue sustainable growth and medium- to long-term enhancement of corporate value.				



No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]		Number of the Company's Shares Held		
5	Renomination	April 1987	Joined the Company	38,416 shares		
	Takahiko Iwahashi (October 6, 1964)	June 2013	Director and General Manager (R&D Division), Nisshin Foods Inc.			
		April 2014	Director and General Manger (Processed Foods Division), Nisshin Foods Inc.			
		June 2015	Executive Officer			
		June 2018	Managing Director and General Manager (Processed Foods Division), Nisshin Foods Inc.			
		June 2019	Managing Executive Officer			
		June 2020	Managing Director and General Manager (Product Management Division), Nisshin Foods Inc.			
		June 2021	Senior Managing Director and General Manager (Product Management Division), Nisshin Foods Inc.			
		June 2022	Senior Managing Director, Nisshin Seifun Welna Inc.			
		April 2023	Director and President, Nisshin Seifun Welna Inc. (to the present)			
June 2023	Director and Managing Executive Officer (to the present)					
		[Director and President (Representative Director), Nisshin Seifun Welna Inc.]				
Reason for selecting the candidate for Director						
The Company selected Mr. Takahiko Iwahashi as candidate for Director as he has a wealth of experience and excellent track record in management of the processed food business, and thus is considered to possess the requisite skills and qualities for the Company to pursue sustainable growth and medium- to long-term enhancement of corporate value.						
6	Renomination	April 1989	Joined the Company	18,958 shares		
	Shinichi Ikeda (November 21, 1965)	June 2017	Director and President, Thai Nisshin Technomic Co., Ltd.			
		November 2020	Senior Managing Director (In charge of Sales Division), Tokatsu Foods Co., Ltd.			
		June 2021	Director and President, Tokatsu Foods Co., Ltd. (to the present)			
		June 2024	Director and Managing Executive Officer (to the present)			
			Director and President, Nisshin Seifun Delica Frontier Inc. (to the present)			
			[Director and President (Representative Director), Nisshin Seifun Delica Frontier Inc.]			
			[Director and President (Representative Director), Tokatsu Foods Co., Ltd.]			
		Reason for selecting the candidate for Director				
The Company selected Mr. Shinichi Ikeda as candidate for Director as he has a wealth of experience and excellent track record in management of the prepared dishes and other prepared foods business, and thus is considered to possess the requisite skills and qualities for the Company to pursue sustainable growth and medium- to long-term enhancement of corporate value.						

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]		Number of the Company’s Shares Held
7	Renomination Outside Director Independent Director  Kazuhiko Fushiya (January 26, 1944)	April 1967 July 1999 July 2001  July 2002 January 2006 February 2008  January 2009 June 2009 June 2015 [Chairman, The Institute of Internal Auditors - Japan]	Joined the Ministry of Finance Commissioner, National Tax Agency Deputy Governor, National Life Finance Corporation Assistant Chief Cabinet Secretary Commissioner, Board of Audit of Japan Commissioner (President), Board of Audit of Japan Retired Audit & Supervisory Board Member Director (to the present)	8,600 shares
	Reason for selecting the candidate for Outside Director and a summary of the expected role  The Company selected Mr. Kazuhiko Fushiya as candidate for Outside Director as he currently provides appropriate advice and supervision over the Company’s business execution, based on a wealth of experience and high-level expertise gained through his career in the Ministry of Finance and other governmental organizations where he held important positions, and thus is hoped to continue to fulfill the aforementioned expected role, as the Company pursues sustainable growth and medium- to long-term enhancement of its corporate value. Although Mr. Fushiya has no experience in participating directly in corporate management, except by serving as Outside Director or Outside Audit & Supervisory Board Member, he is believed, for the aforementioned reasons, to be capable of adequately fulfilling the duties of Outside Director.			
8	Renomination Outside Director Independent Director  Motoo Nagai (March 4, 1954)	April 1977 April 2005  April 2007  April 2011 June 2011  April 2014 June 2014 June 2015 June 2019 [Outside Director, Nissan Motor Co., Ltd.]	Joined Industrial Bank of Japan, Limited Executive Officer, Mizuho Corporate Bank, Ltd. Managing Executive Officer, Mizuho Corporate Bank, Ltd. Deputy President - Executive Officer, Mizuho Trust & Banking Co., Ltd. Deputy President (Representative Director) and Deputy President - Executive Officer, Mizuho Trust & Banking Co., Ltd. Commissioner, Mizuho Trust & Banking Co., Ltd. Retired as Commissioner, Mizuho Trust & Banking Co., Ltd. Audit & Supervisory Board Member Director (to the present)	2,000 shares
	Reason for selecting the candidate for Outside Director and a summary of the expected role  The Company selected Mr. Motoo Nagai as candidate for Outside Director as he currently provides appropriate advice and supervision over the Company’s business execution, based on his wealth of experience and broad-based insight gained through management of financial institutions, and thus is hoped to continue to fulfill the aforementioned expected role, as the Company pursues sustainable growth and medium- to long-term enhancement of its corporate value.			

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]		Number of the Company’s Shares Held
9	Renomination Outside Director Independent Director	April 1981 April 2006	Joined NEC Corporation Senior Vice President and Executive General Manager (Mobile Network Operations Unit), NEC Corporation	1,000 shares
	Nobuhiro Endo (November 8, 1953)	April 2009 June 2009 April 2010 April 2016 June 2019 June 2022	Executive Vice President, NEC Corporation Executive Vice President and Member of the Board, NEC Corporation President (Representative Director), NEC Corporation Chairman of the Board (Representative Director), NEC Corporation Chairman of the Board, NEC Corporation Executive Advisor, NEC Corporation (to the present) Director (to the present) [Executive Advisor, NEC Corporation] [Outside Director, Japan Exchange Group, Inc.] [Outside Director, Sumitomo Pharma Co., Ltd.] [Outside Director, Tokio Marine Holdings, Inc.] [Outside Director, Kikkoman Corporation] [Vice Chair, KEIDANREN (Japan Business Federation)]	
Reason for selecting the candidate for Outside Director and a summary of the expected role  The Company selected Mr. Nobuhiro Endo as candidate for Outside Director as he currently provides appropriate advice and supervision over the Company’s business execution, based on his wealth of experience and broad-based insight as corporate executive, and thus is hoped to continue to fulfill the aforementioned expected role, as the Company pursues sustainable growth and medium- to long-term enhancement of its corporate value.				
10	New candidate	April 1986 October 2012	Joined the Company Director and General Manager (Administration Department), Nisshin Flour Milling Inc.	22,773 shares
	Kenji Sakamoto (November 28, 1963)	June 2014 June 2017 June 2023 June 2024	Director and General Manger (Administration Department), Nisshin Foods Inc. General Manager (Human Resources Management Department of General Administration Division) Executive Officer and Division Executive (Human Resources and Labor Relations Division), General Manager (Human Resources Management Department of Human Resources and Labor Relations Division), and General Manager (Human Resources and Labor Relations Planning Office of Human Resources and Labor Relations Division) Executive Officer and Division Executive (Human Resources and Labor Relations Division), and General Manager (Human Resources and Labor Relations Planning Office of Human Resources and Labor Relations Division) (to the present)	
Reason for selecting the candidate for Director  The Company selected Mr. Kenji Sakamoto as candidate for Director as he has a wealth of experience and excellent track record in the areas including human resources and labor relations, and thus is considered to possess the requisite skills and qualities for the Company to pursue sustainable growth and medium- to long-term enhancement of corporate value.				

Notes: 1. No special conflict of interest exists between the Company and any of the above candidates.

2. Under the provision of Article 427, Paragraph 1 of the Companies Act, the Company has concluded liability limitation

- agreements with Mr. Kazuhiko Fushiya, Mr. Motoo Nagai, and Mr. Nobuhiro Endo which limit the amount of liability for damages set forth in Article 423, Paragraph 1 thereof, to the sum of the amount set forth in each item of Article 425, Paragraph 1 thereof, provided that their duties are performed in good faith and without gross negligence.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company, as provided in Article 430-3, Paragraph 1 of the Companies Act, insuring Directors, Audit & Supervisory Board Members, Executive Officers, and important employees, etc. of the Company and its domestic subsidiaries, under which damages arising from insureds' liability borne from the performance of their duties, or from claims in pursuit of that liability, shall be compensated. If each candidate is elected and assumes office as a Director, each Director will be included as the insured under this insurance contract. In addition, the Company plans to renew this insurance contract under similar conditions, at the time of the next renewal.
  4. Mr. Shinichi Ikeda is scheduled to retire from the office of Director and President (Representative Director) of Tokatsu Foods Co., Ltd. at the conclusion of its ordinary general meeting of shareholders to be held in June 2025.
  5. Information on candidates for Outside Directors
    - (1) Mr. Kazuhiko Fushiya, Mr. Motoo Nagai, and Mr. Nobuhiro Endo are candidates for Outside Directors. The Company has selected them as Independent Directors due to their satisfying the "Independence Standards for Outside Directors," which are stipulated by the Company based on the criteria concerning independence set forth by the Tokyo Stock Exchange, Inc. (and posted on the Company's website ([https://www.nisshin.com/uploads/governance\\_is.pdf](https://www.nisshin.com/uploads/governance_is.pdf))) with the necessary notification provided thereto.
    - (2) Mr. Kazuhiko Fushiya is currently an Outside Director for the Company, whose term in office will be about ten years at the time of the conclusion of this Ordinary General Meeting of Shareholders. Furthermore, he was an Outside Audit & Supervisory Board Member for the Company before his appointment as an Outside Director and so has been with the Company for about sixteen years since his appointment as an Outside Audit & Supervisory Board Member.
    - (3) Mr. Motoo Nagai is currently an Outside Director for the Company, whose term in office will be about six years at the time of the conclusion of this Ordinary General Meeting of Shareholders. Furthermore, he was an Outside Audit & Supervisory Board Member for the Company before his appointment as an Outside Director and so has been with the Company for about ten years since his appointment as an Outside Audit & Supervisory Board Member.
    - (4) Mr. Nobuhiro Endo is currently an Outside Director for the Company, whose term in office will be about three years at the time of the conclusion of this Ordinary General Meeting of Shareholders.
    - (5) Mr. Nobuhiro Endo is scheduled to retire from the office of outside director of Sumitomo Pharma Co., Ltd. at the conclusion of its ordinary general meeting of shareholders to be held in June 2025.
    - (6) Nissan Motor Co., Ltd. (hereinafter referred to as "Nissan"), for which Mr. Motoo Nagai serves as an outside director, received a recommendation from the Japan Fair Trade Commission on March 7, 2024 related to the transactions with subcontractors since Nissan was found to have committed a violation of the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors (reduction of subcontract fees). Mr. Motoo Nagai had not been aware of this matter beforehand. However, he has regularly provided suggestions at meetings of the board of directors and other such meetings from the standpoint of compliance with laws and regulations, and after becoming aware of this matter, he has appropriately fulfilled his duties by providing instructions regarding thorough investigation and prevention of reoccurrence of such misconduct.
    - (7) Japan Exchange Group, Inc. (hereinafter referred to as "JPX"), for which Mr. Nobuhiro Endo serves as an outside director, received a business improvement order from the Financial Services Agency on November 30, 2020, in response to a failure that occurred on October 1, 2020, in the stock trading system of its subsidiary, the Tokyo Stock Exchange, Inc. (hereinafter referred to as "TSE"), and the resulting all-day trading halt on TSE, citing deficiencies in the settings of the automatic switching function of the failed equipment and the TSE's insufficient rules regarding the resumption of trading. Before the occurrence of the fact, Mr. Nobuhiro Endo had been providing suggestions at meetings of the JPX's board of directors on how the market should be operated to ensure stability and reliability as appropriate. After the occurrence of the fact, he appropriately fulfilled his duties as a member of the Investigation Committee established by JPX, evaluating and making recommendations regarding the true cause of the failure, the appropriateness of pre- and post-response measures, and measures to prevent recurrence, as well as reporting at meetings of the JPX's board of directors on the status and results of the Committee's investigation.
    - (8) Tokio Marine & Nichido Fire Insurance Co., Ltd. (hereinafter referred to as "Tokio Marine & Nichido"), a subsidiary of Tokio Marine Holdings, Inc., for which Mr. Nobuhiro Endo serves as an outside director, received a business improvement order from the Financial Services Agency on December 26, 2023, due to its adjustment, etc. of insurance premiums with other companies, as well as a cease and desist order and surcharge payment order from the Japan Fair Trade Commission on November 1, 2024, pursuant to the provisions of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade. Tokio Marine & Nichido also received a business improvement order on March 24, 2025 from the Financial Services Agency regarding the leakage, etc. of personal and corporate information. Mr. Nobuhiro Endo had not been aware of these matters beforehand. However, he has regularly provided suggestions at meetings of the board of directors and other such meetings from the standpoint of strengthening group governance and compliance with laws and regulations, and after becoming aware of these matters, he has appropriately fulfilled his duties by providing opinions on emphasizing the necessity and importance of thorough investigation, analysis of the root cause and reoccurrence prevention measures of such misconduct from a group management standpoint.

**Proposal No. 3: Election of Three (3) Directors Who Are Members of the Audit & Supervisory Committee**

At the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of three (3) Directors who are members of the Audit & Supervisory Committee, Mr. Shoh Ohuchi, Ms. Mieko Tomita and Mr. Hiroto Kaneko, will expire.

Therefore, we propose that three (3) Directors who are members of the Audit & Supervisory Committee be elected. Furthermore, we have received consent from the Audit & Supervisory Committee concerning this proposal.

The candidates for Directors who are members of the Audit & Supervisory Committee are as follows.

No.	Name		Current Position and Responsibility in the Company	Attendance at meetings of the Board of Directors (Times)
1	Shoh Ohuchi	Renomination	Director (Full-time Audit & Supervisory Committee Member)	13/13 (100%)
2	Mieko Tomita	Renomination Outside Director Independent Director	Director (Audit & Supervisory Committee Member)	13/13 (100%)
3	Hiroto Kaneko	Renomination Outside Director Independent Director	Director (Audit & Supervisory Committee Member)	13/13 (100%)

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]		Number of the Company's Shares Held
1	Renomination  Shoh Ohuchi (February 13, 1961)	April 1983 June 2014  June 2015  June 2018 June 2019	Joined the Company General Manager (Finance Department of Finance and Accounting Division) Executive Officer and General Manager (Finance Department of Finance and Accounting Division) Audit & Supervisory Board Member Director (Full-time Audit & Supervisory Committee Member) (to the present)	19,740 shares
	<p>Reason for selecting the candidate for Director who is a member of the Audit &amp; Supervisory Committee</p> <p>The Company selected Mr. Shoh Ohuchi as candidate for Director who is a member of the Audit &amp; Supervisory Committee, as he has been diligently performing auditing and supervising duties as a Director who is a member of the Audit &amp; Supervisory Committee, drawing on his wealth of experience and excellent track record in accounting, finance, and auditing, and thus is considered to qualify for the office of Audit &amp; Supervisory Committee Member in charge of auditing and supervising the Company's operational execution from an objective standpoint.</p>			
2	Renomination Outside Director Independent Director  Mieko Tomita (August 15, 1954)	April 1980  April 2001  April 2017  June 2019 [Attorney; Senior Partner, Nishi & Partners Attorneys and Counselors at Law] [Outside Director (Audit & Supervisory Committee Member), FANUC CORPORATION] [Outside Director, TEKKEN CORPORATION] [Outside Audit & Supervisory Board Member, TEPCO Power Grid, Incorporated]	Qualified as an attorney Joined Nishi and Iseki Law Office (Currently Nishi & Partners Attorneys and Counselors at Law) Civil Conciliation Commissioner, Tokyo District Court Senior Partner, Nishi & Partners Attorneys and Counselors at Law (to the present) Director (Audit & Supervisory Committee Member) (to the present)	0 shares
	<p>Reason for selecting the candidate for Outside Director who is a member of the Audit &amp; Supervisory Committee and a summary of the expected role</p> <p>The Company selected Ms. Mieko Tomita as candidate for Outside Director who is a member of the Audit &amp; Supervisory Committee, as she has been diligently performing auditing and supervising duties as an Outside Director who is a member of the Audit &amp; Supervisory Committee, mainly from the viewpoint of legal compliance, drawing on her high level of expertise as an attorney and her wealth of experience in corporate legal affairs, and thus is hoped to continue to fulfill the aforementioned expected role from an objective standpoint. Although Ms. Tomita has no experience in participating directly in corporate management, except by serving as Outside Director or Outside Audit &amp; Supervisory Board Member, she is believed, for the aforementioned reasons, to be capable of adequately fulfilling the duties of Outside Director who is a member of the Audit &amp; Supervisory Committee.</p>			



No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]		Number of the Company’s Shares Held
3	Renomination Outside Director Independent Director	April 1980	Joined Arthur Andersen Accounting, Tokyo office	0 shares
	Hiroto Kaneko (February 26, 1957)	March 1983	Qualified as a Certified Public Accountant	
June 1988		Transferred to Arthur Andersen Germany, Duesseldorf office		
September 1999		Partner, Arthur Andersen (currently KPMG)		
July 2000		Representative Partner, Asahi & Co. (currently KPMG AZSA LLC)		
June 2005		Deputy General Manager, IFRS Division, KPMG AZSA LLC		
July 2015		Managing Director, KPMG AZSA LLC		
July 2021		Proprietor, Hiroto Kaneko CPA Office (to the present)		
June 2023		Director (Audit & Supervisory Committee Member) (to the present)		
	[Certified Public Accountant; Proprietor, Hiroto Kaneko CPA Office] [Outside Director (Audit & Supervisory Committee Member), H.I.S. Co., Ltd.] [Outside Director (Audit & Supervisory Committee Member), PayPay Corporation]			
Reason for selecting the candidate for Outside Director who is a member of the Audit & Supervisory Committee and a summary of the expected role				
The Company selected Mr. Hiroto Kaneko as candidate for Outside Director who is a member of the Audit & Supervisory Committee, as he has been diligently performing auditing and supervising duties as an Outside Director who is a member of the Audit & Supervisory Committee, drawing on his wealth of auditing experience as a certified public accountant and his high-level expertise in domestic and international finance and accounting, and thus is hoped to continue to fulfill the aforementioned expected role from an objective standpoint. Although Mr. Kaneko has no experience in participating directly in corporate management, except by serving as Outside Director, he is believed, for the aforementioned reasons, to be capable of adequately fulfilling the duties of Outside Director who is a member of the Audit & Supervisory Committee.				

- Notes: 1. No special conflict of interest exists between the Company and any of the above candidates.
2. Under the provision of Article 427, Paragraph 1 of the Companies Act, the Company has concluded liability limitation agreements with Mr. Shoh Ohuchi, Ms. Mieko Tomita and Mr. Hiroto Kaneko which limit the amount of liability for damages set forth in Article 423, Paragraph 1 thereof, to the sum of the amount set forth in each item of Article 425, Paragraph 1 thereof, provided that their duties are performed in good faith and without gross negligence on their parts.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company, as provided in Article 430-3, Paragraph 1 of the Companies Act, insuring Directors, Audit & Supervisory Board Members, Executive Officers, and important employees, etc. of the Company and its domestic subsidiaries, under which damages arising from insureds' liability borne from the performance of their duties, or from claims in pursuit of that liability, shall be compensated. If each candidate is elected and assumes office as a Director who is a member of the Audit & Supervisory Committee, each Director will be included as the insured under this insurance contract. In addition, the Company plans to renew this insurance contract under similar conditions, at the time of the next renewal.
4. Information on candidates for Outside Directors who are members of the Audit & Supervisory Committee
- (1) Ms. Mieko Tomita and Mr. Hiroto Kaneko are candidates for Outside Directors. The Company has selected them as Independent Directors due to their satisfying the "Independence Standards for Outside Directors" which are stipulated by the Company based on the criteria concerning independence set forth by the Tokyo Stock Exchange, Inc. (and posted on the Company's website ([https://www.nisshin.com/uploads/governance\\_is.pdf](https://www.nisshin.com/uploads/governance_is.pdf))) and has provided the necessary notification thereto.
- (2) Ms. Mieko Tomita is currently an Outside Director who is a member of the Audit & Supervisory Committee for the Company, whose term in office will be about six years at the time of the conclusion of this Ordinary General Meeting of Shareholders.
- (3) Mr. Hiroto Kaneko is currently an Outside Director who is a member of the Audit & Supervisory Committee for the Company, whose term in office will be about two years at the time of the conclusion of this Ordinary General Meeting of Shareholders.
- (4) FANUC CORPORATION, for which Ms. Mieko Tomita served as an outside audit & supervisory board member until June 2021 and since then has served as an outside director (audit & supervisory committee member), was discovered to have been non-compliant with the European harmonized standards of the EMC Directive for some of its products until October 2023. Ms. Mieko Tomita had not been aware of this matter beforehand. However, she has regularly called attention to the importance of compliance at meetings of the board of directors and other such meetings, and after becoming aware of this matter, she has appropriately fulfilled her duties by providing instructions regarding thorough

investigation and prevention of reoccurrence of such misconduct.

- (5) H.I.S. Co., Ltd. (hereinafter referred to as “H.I.S.”), for which Mr. Hiroto Kaneko served as an outside director until January 2024 and since then has served as an outside director (audit & supervisory committee member), and its subsidiaries were discovered to have fraudulently and wrongfully received employment adjustment subsidy, etc. until March 2023. Matters involving H.I.S. and the majority of matters involving its subsidiaries occurred prior to Mr. Hiroto Kaneko’s assumption of office as an outside director in January 2023, and he had not been aware of these matters that occurred following his assumption of office. However, he has regularly provided suggestions at meetings of the board of directors and other such meetings from the standpoint of compliance with laws and regulations. Moreover, as a member of the H.I.S.’s special investigation committee, he appropriately fulfilled his duties by conducting thorough investigations, analyzing the root cause, and providing suggestions on reoccurrence prevention measures related to this misconduct.

End



Reference: Expertise, etc., of (prospective) Directors after this Ordinary General Meeting of Shareholders (skills matrix)

Name	Corporate management and management strategy	Global	Finance and accounting	Legal and risk management	Human resources management and human resource development	Environment and society	Sales and marketing (including E-commerce, etc.)	Procurement and production	Technology, digital, and R&D
Kenji Takihara	●	●		●		●		●	●
Kenji Sakamoto			●		●				●
Eiichi Suzuki			●	●	●				
Seiichiro Takahashi				●		●		●	●
Takao Yamada	●	●			●		●	●	●
Takahiko Iwahashi	●				●		●	●	●
Shinichi Ikeda	●	●			●		●	●	●
Kazuhiko Fushiya	●	●	●	●	●	●			
Motoo Nagai	●	●	●				●		
Nobuhiro Endo	●	●			●		●	●	●
Shoh Ohuchi			●	●					
Mieko Tomita				●	●				
Takaharu Ando	●	●		●	●	●			
Hiroto Kaneko		●	●						

## **Business Report**

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

### **1. Overview of the Corporate Group**

#### **(1) Business Progress and Results**

##### **[1] Business Environment and Performance of the Group**

During the fiscal year ended March 31, 2025, the Japanese economy saw a rise in inbound tourism demand. However, consumers' belt-tightening behavior continued due to high prices for goods, as raw material and energy prices remained high primarily because of the weaker yen and higher logistics costs. Consequently, consumer spending did not pick up. Additionally, in line with global response to tariff policies, etc., in the U.S., the conventional framework for international cooperation is at a turning point, and the future environment surrounding the Group is becoming extremely uncertain.

Under these conditions, the Group strives to fulfill its corporate mission of ensuring a stable supply of foods involving wheat flour and the delivery of safe and reliable products in each business area. At the same time, in a push to achieve goals set out in "The Nisshin Seifun Group Medium-Term Management Plan 2026," set to conclude in the fiscal year ending March 31, 2027, the Group gave highest priority in the fiscal year ended March 31, 2025, to efforts to stimulate its ability to grow by restructuring the business portfolio, promote measures to spur a performance recovery in the Australia flour milling business and the yeast business in India, realize tangible results from our R&D strategy, and showcase benefits from automation and labor-saving measures.

Specifically, in the flour milling business, the Mizushima Plant of Nisshin Flour Milling Inc. will begin operations in May of this year, and the Okayama Plant and the Sakaide Plant will be closed. Miller Milling Company, LLC in the United States added production lines at the Saginaw Plant. The new lines began operating in March of this year, resulting in an approximately 40% increase in the plant's production capacity. In the processed food business, Vietnam Nisshin Seifun Co., Ltd. and Vietnam Nisshin Technomic Co., Ltd. began selling home-use products in Vietnam in earnest in September of last year. The Group will continue to proactively implement measures for future growth going forward.

With respect to the R&D strategy, we are moving ahead with addressing the commercialization of research results. In the flour milling business, we are continuing to strive to expand recognition of and develop the market for high-fiber wheat flour (Amuleia). We are building a new development site based on an "Our 'kitchen' – where we co-create the future" concept, with construction scheduled to be completed in the fiscal year ending March 31, 2027. In these ways, we aim to further highlight the Group's development capabilities, while also creating Group synergies.

Nisshin Seifun Welna Inc., a subsidiary in the Processed Food Business, entered into an agreement with Shohei Ohtani of the Los Angeles Dodgers in November last year to feature him in a commercial. Nisshin Seifun Welna Inc. has rebranded Ma•Ma, which is celebrating its 70th anniversary this year, and is revising its lineup and launching new products. Additionally, Nisshin Seifun Welna Inc. is striving to increase demand for its products by enthusiastically implementing sales promotion activities leveraging this agreement.

With respect to performance, consolidated net sales in the fiscal year under review declined 0.8% year on year to ¥851,486 million, chiefly due to a revision to the prices of wheat flour because of changes in the government's prices for imported wheat in the domestic flour milling business and a fall in wheat prices which affected the overseas flour milling business. Operating profit and ordinary profit decreased 3.0% year on year to ¥46,380 million and 1.6% to ¥49,210 million, respectively, despite solid performance in the overseas flour milling business, the prepared dishes and other prepared foods businesses, and the engineering business. These declines were primarily due to the continued rise of the prices of raw materials and transportation, labor, and other expenses across all businesses, as well as a decrease in shipments of bulk pharmaceuticals. Profit attributable to owners of parent stood at ¥34,684 million (up 9.3% year on year), reflecting a gain on sale of investment securities due to the reduction of cross-shareholdings, as well as business restructuring expenses.

With respect to dividends, the Company plans to pay an annual dividend of ¥55 per share, an increase of ¥10 from the previous year. This plan is based on the Company's basic policy, which establishes a standard consolidated dividend payout ratio of 50% (calculated excluding any profits or losses from non-recurring special factors) for the period leading up to the fiscal year ending March 31, 2027, the final year of "The Nisshin Seifun Group Medium-Term Management Plan 2026."

To enhance shareholder return, improve capital efficiency, and implement capital policies in light of the business environment, the Company paid ¥13,906 million to acquire 7,700,000 shares of treasury shares in January of this year.

##### **[2] Review of Operations of the Group**

In the domestic market, the Group strove to strengthen sales promotion activities and enhance productivity in all of its business fields, as well as continuously implementing cost reductions and ensuring appropriate profits

commensurate with purchasing costs. The Group aggressively implemented measures to strengthen its business foundations in overseas markets as well.

In new product development, the Group continued to develop high-value-added products that are novel and unique, while also focusing on new market development.

Moreover, in order to deliver high-quality, safe and reliable products, the Group strove for further improvement and enhancement of its quality control systems.

The following is a review of operations by business segment of the Group.

### **Flour Milling Segment**

**Percentage of net sales: 52.1%**

**Net sales: ¥443,592 million**

In the domestic flour milling business, shipments were higher year on year, mainly reflecting an increase in demand for restaurant dining due to increased foot traffic, including from inbound tourism, in addition to benefits from sales expansion measures.

In July 2024 and January 2025, we revised the prices of commercial-use wheat flour due to changes in the government's prices for five classes of imported wheat and rises in transportation and power costs, etc. The government's price was lowered 0.6% on average in April 2024 and 1.8% in October 2024.

In the overseas flour milling business, net sales decreased from the previous fiscal year, primarily due to a decline in wheat market prices.

As a result, net sales of the Flour Milling Segment decreased 3.2% year on year to ¥443,592 million. Operating profit declined 1.6% to ¥28,119 million, chiefly reflecting a rise in manufacturing costs in the domestic flour milling business, despite the firm performance of the overseas flour milling business.

### **Processed Food Segment**

**Percentage of net sales: 24.2%**

**Net sales: ¥206,252 million**

In the domestic processed food business, we actively implemented initiatives to increase net sales. This resulted in solid shipments, primarily of household-use wheat flour, prepared mixes, and pasta. Overseas shipments of commercial-use prepared mixes were also firm, and net sales exceeded the previous fiscal year.

In the yeast and biotechnology business, net sales were up year on year, reflecting increased shipments of yeast, etc. and higher sales volume in the yeast business in India.

In the healthcare food business, net sales were lower than the previous fiscal year, mainly due to a decrease in shipments of bulk pharmaceuticals.

As a result, net sales of the Processed Food Segment increased 2.6% year on year to ¥206,252 million. Operating profit decreased 23.3% to ¥6,405 million, primarily due to the rise of prices of raw materials and transportation and other expenses in the processed food business, which more than offset the effects of price revisions, as well as a decrease in shipments of bulk pharmaceuticals.

### **Prepared Dishes and Other Prepared Foods Segment**

**Percentage of net sales: 18.3%**

**Net sales: ¥156,076 million**

In the Prepared Dishes and Other Prepared Foods Segment, net sales increased 1.6% year on year to ¥156,076 million, reflecting robust sales. Operating profit increased 8.1% to ¥5,832 million, largely atop sales growth and improved productivity, which offset rising costs for raw materials and labor.

### **Others Segment**

**Percentage of net sales: 5.4%**

**Net sales: ¥45,565 million**

In the engineering business, net sales exceeded the previous fiscal year due to an increase in large-scale construction in the plant engineering area.

In the mesh cloths business, net sales rose year on year, primarily due to firm shipments of forming filters for auto parts.

Consequently, net sales of the Others Segment increased 0.4% year on year to ¥45,565 million. Operating profit rose 15.5% to ¥6,250 million due to strong results in the engineering business.

## (2) Issues to be Addressed

### [1] Basic Management Policy

Since our establishment in 1900, the Group has contributed to society through business activities and continued to grow as an integral part of the food industry under the corporate principle of “contributing to a healthy and fruitful life for all” which is founded on the guiding philosophies of “the basis of business is built on trust” and to be “in tune with the changing business climate.” Each of our Group companies endeavors to always develop and provide health-conscious products and services, and is committed to earning customer trust under the corporate slogan of “delivering good health and reliability.”

In light of these basic philosophies, the Group makes it a basic management policy to maximize its long-term corporate value, and carries out group management by strategically allocating resources concentrated on our core and growing business.

Furthermore, we will contribute to the realization of a sustainable society while aiming to develop as a corporate group blessed with ongoing active support from each of our various stakeholders including shareholders, customers, business partners, employees, and society. We will achieve this by pursuing sustainability management in a manner that develops a strong link between our business strategies and actions for the environment (E) and society (S) while enhancing governance (G), which serves as a discipline to improve corporate value.

### [2] Medium- to Long-term Management Strategies and Target Indicators

The Group is working toward achieving its five-year medium-term management plan, “The Nisshin Seifun Group Medium-Term Management Plan 2026” (from the fiscal year ended March 31, 2023 through the fiscal year ending March 31, 2027). The three basic policies of this management plan are: “Stimulate the Group’s ability to grow by restructuring the business portfolio,” “Enhance management by clarifying our business’ relationships toward our stakeholders,” and “Integrate ESG into management strategy, implement by adapting to social trends.” For the fiscal year ending March 31, 2027, the final year of the plan, we upwardly revised the numerical targets at the time of our second quarter financial results in the fiscal year ended March 31, 2025, taking into account the progress of our business performance, now calling for net sales of ¥950,000 million, operating profit of ¥57,000 million, and earnings per share (EPS) of ¥140. We will aim to maintain ongoing EPS growth, thereby providing shareholders with appropriate total shareholder returns (TSR).

## ■ Overview of “The Nisshin Seifun Group Medium-Term Management Plan 2026” (the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2027)

### <Basic Policy>

#### 1. Stimulate the Group’s Ability to Grow by Restructuring the Business Portfolio

The Group will further restructure its business portfolio in business areas where it can leverage its strengths, such as the advanced technical capabilities and productivity developed through our over 120-year history and solid sales foundation, which is backed by the trust of its customers. We will enhance the Group’s competitiveness as a whole and in each business based on the four strategies (strategy to enhance business competitiveness, R&D strategy, new business development and M&A strategy, and digital strategy).

#### 2. Enhance Management by Clarifying our Business’ Relationships toward our Stakeholders

We will recognize that the primary purpose of the Group’s corporate existence is the stable supply of food, including flour and flour-related products, as a staple food, and aim to be a company that respects all stakeholders and is trusted around the world.

#### 3. Integrate ESG into Management Strategy, Implement by Adapting to Social Trends

We will seek to maximize corporate value and proactively work on ESG issues by adapting to social trends. This is a responsibility of the top management of the Company as a holding company and each of its businesses. Particularly, we will position E (environment) as the most important management priority in relation to global sustainability.

### <Environmental Policy>

The Group has set a long-term target of achieving net zero toward carbon neutrality at facilities owned by the Group by the year 2050. As a milestone towards achieving that goal, we have set as a target the reduction of CO<sub>2</sub> emissions from facilities owned by the Group by 50% by the fiscal year ending March 31, 2031 (compared with the level of the fiscal year ended March 31, 2014). To achieve this target, we will install energy-saving equipment and renewable energy equipment to the maximum extent possible, based on our roadmap, and we will consider procuring energy through investment and funding in off-site (non-Group) facilities. In addition, we have set medium- to long-term targets for reducing food waste, packaging waste, and water consumption, which will contribute to establishing a recycling-oriented society. We will advance measures as planned toward achieving these targets.

#### <Capital Policy>

We will control our capital structure appropriately while maintaining a balance between capital efficiency improvement and financial stability, taking into deep consideration our social responsibility to provide a stable supply of staple foods including wheat flour. Regarding the operating cash flow and the cash generating from the sale of cross-shareholding stocks during the five years of the medium-term management plan, we will appropriately allocate these funds to future-oriented growth investment, sustainable investment, ordinary investment in maintenance and updating, etc., and shareholder returns, etc.

#### [3] Management Environment and Issues to be Addressed

In the food industries in Japan and overseas, raw material prices and personnel and logistics costs, etc., are expected to continue to rise, and the inflationary environment is expected to continue. Moreover, in line with global response to tariff policies, etc., in the U.S., the conventional framework for international cooperation is at a turning point, and the future environment surrounding the Group is becoming extremely uncertain. From a medium- and long-term perspective, the business environment is forecast to change significantly due to global warming, which is closely tied to global sustainability, and heightened awareness of social issues such as human rights, along with rapid advances in technological innovations of digital technologies, food technology, etc.

Under these circumstances, the Group will fulfill its social mission to secure the stable supply of foods involving wheat flour in order to contribute to society through business activities and continue to grow as an integral part of the food industry. In the fiscal year ending March 31, 2026, we will place top priorities on the stimulation of the Group's ability to grow by restructuring the business portfolio, measures against rising personnel and other costs in an inflationary environment, expanding profits and implementing structural reforms through new strategies in the Australia flour milling business, steadily improving the performance of the India yeast business to return to profitability, and accelerating automation and labor-saving measures.

#### <Top Priorities for the fiscal year ending March 31, 2026>

##### 1. Stimulate the Group's Ability to Grow by Restructuring the Business Portfolio

The Group will continue to work on the key topics of our strategies to enhance business competitiveness: "Continuation and expansion of the domestic flour milling, processed food, and yeast businesses as core businesses," "Expanding profits in our prepared dishes and other prepared foods business and overseas business, which are our growing businesses," and "Growing our healthcare and biotechnology business, engineering business, mesh cloths business, and new business."

In our core businesses, we will invest as necessary to achieve profit growth. In our growth businesses, we will accelerate our investment in markets with growth potential and restructure our business portfolio.

##### 2. Measures against Rising Personnel and Other Costs in an Inflationary Environment

In the fiscal year ended March 31, 2025, addressing cost rises has become an issue in each business, with raw material and energy prices remaining high due to factors including the weak yen in addition to sharp rises in personnel and logistics costs. As personnel and other costs are expected to continue to rise going forward, we will make measures addressing these cost rises a priority in the fiscal year ending March 31, 2026 and will steadily work to improve productivity and revise product prices appropriately.

##### 3. Expand Profits and Implement Structural Reforms through New Strategies in the Australia Flour Milling Business

In the Australia flour milling business, although continued sluggish demand amid an ongoing inflationary environment is one cause for concern, we will work to expand sales of high-value-added products, including the new products we launched in the fiscal year ended March 31, 2025. Moreover, through the promotion of new structural reform strategies that include supply chain reviews, streamlining, and automation, we will make efforts to achieve the medium-term management plan target of increasing earnings by 42 million Australian dollars (\*) in the fiscal year ending March 31, 2027 compared with the levels of the fiscal year ended March 31, 2022, as well as further business growth beyond.

(\*) Roughly ¥4,000 million (1 Australian dollar = ¥95). This does not include reductions in the amortization burden for non-current assets, including goodwill, in conjunction with recording of impairment losses in the second quarter of the fiscal year ended March 31, 2023.

##### 4. Steadily Improve the Performance of the India Yeast Business to Return to Profitability

Although sales were robust in the fiscal year ended March 31, 2025, delays in shifting rises of raw material costs to product prices became an issue. In the fiscal year ending March 31, 2026, we will continue to expand sales of yeast products and appropriately revise our prices, as well as reduce costs by improving productivity. By doing so, we will steadily improve performance with the aim of returning the business to profitability during the period of the medium-term management plan.

##### 5. Accelerate Automation and Labor-saving Measures

The Group has been using digital technology and robot technology to enable automation and labor saving. In the fiscal year ending March 31, 2026, we will continue to implement automation and labor-saving measures in

each business, including starting operations at the Mizushima Plant, which has deployed the latest automation technology in the flour milling business. In particular, we will accelerate initiatives in the prepared dishes and other prepared foods business, which we have positioned as a growth business in Japan, thereby enhancing the competitive advantage of the Group.

#### [4] Sustainability Approach and Measures

The Group has put its “Nisshin Seifun Group Corporate Code of Conduct and Employee Action Guidelines” and “Nisshin Seifun Group Sustainability Principles” into practice to contribute to the realization of a sustainable society and retain its status as a corporate entity that plays an essential role in society. It has also sought to put its corporate principle, “contributing to a healthy and fruitful life for all,” into practice by creating social value through its business.

For the Group to continue to develop sustainably, we must promote sustainability management predicated on contributing to the environment and our society. From the perspectives of risks and opportunities, we identified five “sustainability priorities (materiality),” the social issues that should be primarily prioritized. The Group has positioned them as one of its top management priorities, and is implementing sustainability initiatives on a Group-wide basis.

In addition, in order to address the increasingly important issue of business and human rights, the Group is promoting human rights due diligence based on the “Nisshin Seifun Group Human Rights Policy.” We are working to identify issues in each of our businesses, consider and implement necessary countermeasures.

In addition, the Sustainability Committee, which is chaired by the President and whose members include the presidents of Group companies, checks the progress of “sustainability priorities (materiality)” and discusses and confirms the Group’s policies and strategies for addressing new sustainability issues, etc., and oversees and facilitates the activities of the Environment Committee, the Human Rights Promotion Committee, and the Work Style Reform Committee, which are subordinate organizations, with the aim of strengthening the Group’s sustainability efforts.

We will continue to strive to contribute to society through our business and to increase our corporate value.

#### Sustainability Priorities (Materiality)

##### 1. Provide Safe and Healthy Food and Responsible Consumer Communication

In order to ensure the delivery of safe and reliable products to customers, we have established a quality assurance system that places the highest priority on quality assurance from the consumer’s perspective, and we are working to continuously improve and strengthen our product safety system by obtaining and maintaining international management system certification. We also actively collect relevant consumer administrative information, as well as consumer opinions and needs to enhance our response. Furthermore, we are sharing information with all related departments, from R&D to production and sales, and using it to create products with a customer-centric focus. By leveraging the flour and flour processing technology knowledge accrued through the years, we are continuously working to develop products made with high-fiber wheat flour “Amuleia” and healthy flour-related ingredients (such as whole-wheat flour, and flour bran), and to raise awareness and tap into new markets. We provide a broad range of products and services that are delicious and contribute to people’s health. By doing so, we aim to supply safe and healthy food.

##### 2. Enable Secure and Sustainable Raw Material Procurement

Throughout the supply chain in each of our businesses, we are striving to ensure the stable and sustainable procurement of safe raw materials while taking environmental issues and human rights into consideration.

To accomplish this, based on our “Responsible Procurement Policy” and “Supplier Guidelines,” we will work with our business partners to promote responsible procurement based on fair and ethical transactions. We are working to understand the origin of raw materials at home and abroad, striving to ensure food security through stable procurement of wheat and other raw materials.

##### 3. Efficiently Handle Food and Packaging Waste

The Group is working to effectively use resources in order to establish a recycling-oriented society, and taking steps to reduce food waste throughout our supply chain and the amount of packaging materials used for our products.

Regarding food waste, Group companies in Japan aim to reduce food waste from ingredient procurement to customer delivery by 50% or more for the fiscal year ending March 31, 2031, compared to the level of the fiscal year ended March 31, 2017 (for Tokatsu Foods Co., Ltd., Joyous Foods Co., Ltd., and Initio Foods Inc., the base year is the fiscal year ended March 31, 2020). To this end, we are working to reduce waste generation at the production stage by improving production efficiency, and to recycle waste by converting it into feed and fertilizer, etc.

Regarding packaging waste, we also have set as targets for Group companies in Japan the reduction of the usage of fossil fuel-derived plastics in packaging by 25% or more compared with the fiscal year ended March 31, 2020.

To this end, we are promoting environmentally conscious product manufacturing, including using thinner packaging plastics and converting to paper, as well as using other technologies such as biomass materials and inks.

#### 4. Address Climate Change and Water Resource Issues

In response to the impact of climate change, we are working toward achieving net zero CO<sub>2</sub> emissions from facilities owned by the Group by 2050 and a 50% reduction of CO<sub>2</sub> emissions by the fiscal year ending March 31, 2031, compared with the level of the fiscal year ended March 31, 2014. To achieve these targets, we are taking active steps such as implementing energy-saving operations, improving production efficiency, and increasing our use of renewable energy. As part of these efforts, during the fiscal year ended March 31, 2025, we expect Nisshin Seifun Welna Inc. to have achieved an effective switch over to renewable energy for all power consumed at its overseas production sites.

To ensure that large-scale capital investments are carried out based on a long-term perspective, we have prepared a CO<sub>2</sub> reduction roadmap. We examine the timing and scale of investments across the Group and check their effectiveness as we pursue initiatives within our business strategy. In addition, we have introduced an internal carbon pricing (ICP) system, and reflect this into investment decisions to further promote investment in the introduction of energy-saving equipment, etc. Furthermore, we are working to reduce CO<sub>2</sub> emissions in the supply chain. For example, we are developing products that help reduce energy consumption at the stage of cooking food at home.

As an incentive to encourage these actions to address the impact of climate change, evaluations according to the status of achieving the target of the CO<sub>2</sub> reduction roadmap have been reflected in bonuses of Inside Directors (excluding Directors who are members of the Audit & Supervisory Committee).

To address water resource issues, the Group is aiming to effectively use limited water resources through each stage of the supply chain, along with our business partners. We have set a target for the fiscal year ending March 31, 2041 of reducing the amount of water used in plants per unit of production by 30% compared with the level of the fiscal year ended March 31, 2022. To achieve this, we are moving ahead with efforts at each Group plant to reduce water usage and promote water reuse.

[Information disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)]

In 2021, the Group endorsed the recommendations of the TCFD and participated in the TCFD Consortium. We have performed scenario analyses of the impact of climate change on the Group based on the TCFD Framework. In the fiscal year ended March 31, 2025, we continued to strengthen our analysis and enhance the content, including by considering countermeasures based on the evaluation of the financial impact on our major domestic businesses conducted in the previous fiscal year.

#### 5. Provide Working Environments that are Healthy and Fulfilling

We aim to develop human resources who will lead new challenges and transformations in order to enhance our ability to execute our management strategies. To accomplish this, we conduct various human resources development initiatives. These include the “Business Manager Development Program,” for developing management personnel who will be responsible for steering the next generation; and “Global Business Skill Training,” for developing human resources who can help grow profits in our overseas operation, which we have positioned as a growth driver.

Furthermore, we strive to create a healthy, lively, and safe workplace by strengthening measures to prevent occupational accidents among our employees through extraction of problems from annual disaster analysis and implementation of countermeasures, and promoting health management through a system headed by the President.

In addition, to ensure in these changing times that we conduct businesses that respect diversity, we are promoting diversity and inclusion including women’s empowerment, revising our system to enable flexible work styles, and carrying out various initiatives such as lectures and training to build a corporate culture in which all people respect each other.

The Group will steadily tackle the above challenges and ensure the further development of the Group. Our shareholders’ continued support is greatly appreciated.

**(3) Consolidated Business Results and Summary of Assets of the Group**

(Millions of yen unless otherwise noted)

Fiscal Term Fiscal Years ended March 31	178 <sup>th</sup> FY2022	179 <sup>th</sup> FY2023	180 <sup>th</sup> FY2024	181 <sup>st</sup> FY2025 (Current)
Net sales	679,736	798,681	858,248	851,486
Ordinary profit	32,626	33,051	49,992	49,210
Profit (loss) attributable to owners of parent	17,509	(10,381)	31,743	34,684
Earnings (loss) per share (¥)	58.88	(34.91)	106.74	117.33
Total assets	723,073	713,874	826,702	789,713
Net assets	460,643	438,499	516,381	502,570

**(4) Capital Expenditures of the Group**

The capital expenditures for the fiscal year ended March 31, 2025 increased ¥12,276 million from the previous fiscal year to ¥41,468 million, based on actual expenditures.

The principal capital expenditures were made in the construction of the Mizushima Plant of Nisshin Flour Milling Inc., and the expansion work of the new production line at the Saginaw Plant of Miller Milling Company, LLC.

**(5) Financing of the Group**

The Group did not raise major additional funds in terms of capital increases or bond issues during the fiscal year ended March 31, 2025.



## (6) Major Subsidiaries and Acquisition

### [1] Major Subsidiaries and Affiliates

Company Name	Share Capital	Share of Voting Rights	Main Businesses
(Subsidiaries)	¥ million	%	
Nisshin Flour Milling Inc.	14,917	100.0	Production and sales of wheat flour
Kumamoto Flour Milling Co., Ltd.	493	85.0	Production and sales of wheat flour, buckwheat flour, rice flour, and other products
Miller Milling Company, LLC	86	100.0	Production and sales of wheat flour
Allied Pinnacle Pty Ltd.	9,689	100.0	Production and sales of wheat flour, prepared mix products, bakery-related ingredients, and other products
Nisshin Seifun Welna Inc.	5,006	100.0	Sales of pasta, wheat flour for household use, frozen foods, and other products; production and sales of prepared mix products
Nisshin Seifun Premix Inc.	400	100.0	Production and sales of prepared mix products
Ma•Ma-Macaroni Co., Ltd.	350	69.8	Production and sales of pasta and frozen foods
Oriental Yeast Co., Ltd.	2,617	100.0	Production and sales of food ingredients for bread, etc., biochemical products and other products; drug discovery research support business
Nisshin Pharma Inc.	2,689	100.0	Production and sales of healthcare foods, raw materials for pharmaceuticals, and other products
Nisshin Seifun Delica Frontier Inc.	100	100.0	Support and administration for business activities of subsidiaries involved in the prepared dishes and other prepared foods segment
Tokatsu Foods Co., Ltd.	100	100.0	Production and sales of cooked foods such as bento lunch boxes and other prepared foods
Joyous Foods Co., Ltd.	50	85.1	Production and sales of prepared noodle, and other products
Initio Foods Inc.	487	100.0	Production and sales of prepared foods and frozen foods; direct operation of concessions in department stores
Nisshin Engineering Inc.	107	100.0	Design, contracted construction and supervision of food production facilities, etc.; sales of machinery for powder grinding
NBC Meshtec Inc.	1,992	100.0	Production and sales of mesh cloths and forming filters
(Affiliates)			
Marubeni Nisshin Feed Co., Ltd.	5,500	40.0	Production and sales of compound feed

- Notes: 1. The voting rights in Kumamoto Flour Milling Co., Ltd., Miller Milling Company, LLC, Allied Pinnacle Pty Ltd., Nisshin Seifun Premix Inc., Tokatsu Foods Co., Ltd., Joyous Foods Co., Ltd., and Initio Foods Inc. are held by subsidiaries of the Company. In addition, the voting rights in Ma•Ma-Macaroni Co., Ltd. are held by the Company and its subsidiaries.
2. Up until the previous fiscal year, voting rights figures were rounded off to one decimal place, but from the current fiscal year, they are rounded down to one decimal place.

### [2] Status of Significant Acquisition

There are no applicable matters to be reported.

**(7) Principal Businesses of the Group** (As of March 31, 2025)

The following is a description of the businesses and their principal products, etc., of the Group. The Company, as the holding company, controls and manages the Group companies operating these businesses.

Business Segment	Principal Products, etc.
Flour Milling Segment	wheat flour, bran, and wheat flour-related products
Processed Food Segment	prepared mix products, wheat flour for household use, pasta, pasta sauce, frozen foods, food ingredients for bread, etc., biochemical products, drug discovery research support business, and healthcare foods
Prepared Dishes and Other Prepared Foods Segment	cooked foods such as bento lunch boxes, other prepared foods, and prepared noodles
Others Segment	design, supervision and contracted construction of facilities; mesh cloths

**(8) Principal Offices of the Group** (As of March 31, 2025)

[1] The Company

The Company Head Office (Chiyoda-ku, Tokyo)

Institutes and Laboratories (Fujimino)

Research Center for Production and Technology

Research Center for Basic Science Research and Development

QE Center

[2] Flour Milling Segment

Nisshin Flour Milling Inc. Head Office (Chiyoda-ku, Tokyo)

Cereal Science Research Center of Tsukuba (Tsukuba)

Sapporo Sales Department (Sapporo), Sendai Sales Department (Sendai)

Kanto Sales Department (Chuo-ku, Tokyo), Tokyo Sales Department (Chuo-ku, Tokyo)

Nagoya Sales Department (Nagoya), Osaka Sales Department (Osaka)

Chushikoku Sales Department (Okayama), Fukuoka Sales Department (Fukuoka)

Hakodate Plant (Hakodate), Chiba Plant (Chiba), Tsurumi Plant (Kawasaki)

Nagoya Plant (Nagoya), Chita Plant (Chita), Higashinada Plant (Kobe)

Okayama Plant (Okayama), Sakaide Plant (Sakaide), Fukuoka Plant (Fukuoka)

Kumamoto Flour Milling Co., Ltd. Head Office (Kumamoto)

Fukuoka Plant (Fukuoka), Kumamoto Plant (Kumamoto), Koshi Rice Flour Plant (Koshi)

Miller Milling Company, LLC Head Office (Minnesota, U.S.A.)

Winchester Plant (Virginia, U.S.A.), Fresno Plant (California, U.S.A.)

Los Angeles Plant (California, U.S.A.), Oakland Plant (California, U.S.A.)

Saginaw Plant (Texas, U.S.A.)

Allied Pinnacle Pty Ltd. Head Office (New South Wales, Australia)

Kingsgrove Plant (New South Wales, Australia), Picton Plant (New South Wales, Australia)

Tennyson Plant (Queensland, Australia), Altona Plant (Victoria, Australia),

Kensington Plant (Victoria, Australia), Tullamarine Plant (Victoria, Australia),

North Fremantle Plant (Western Australia, Australia)

[3] Processed Food Segment

Nisshin Seifun Welna Inc. Head Office (Chiyoda-ku, Tokyo)

Hokkaido Sales Department (Sapporo), Tohoku Sales Department (Sendai)

Metropolitan Sales Department (Chuo-ku, Tokyo)

Wide Area Sales Department (Chuo-ku, Tokyo)

Chubu Sales Department (Nagoya), Kansai Sales Department (Osaka)

Chushikoku Sales Department (Hiroshima), Kyushu Sales Department (Fukuoka)

Tatebayashi Plant (Tatebayashi)

Nisshin Seifun Premix Inc. Head Office (Chuo-ku, Tokyo)

Nagoya Plant (Nagoya)

Ma•Ma-Macaroni Co., Ltd. Head Office (Utsunomiya)

Utsunomiya Plant (Utsunomiya), Kobe Plant (Kobe)

Oriental Yeast Co., Ltd. Head Office (Itabashi-ku, Tokyo)

Tokyo Plant (Itabashi-ku, Tokyo), Osaka Plant (Suita), Biwa Plant (Nagahama)

Nisshin Pharma Inc. Head Office (Chiyoda-ku, Tokyo)

Health Care Research Center (Fujimino), Ueda Plant (Ueda)

- [4] Prepared Dishes and Other Prepared Foods Segment  
 Nisshin Seifun Delica Frontier Inc. Head Office (Chiyoda-ku, Tokyo)  
 Tokatsu Foods Co., Ltd. Head Office (Yokohama)  
 Ashikaga Plant (Ashikaga), Kawaguchi Plant (Kawaguchi)  
 Sayama Plant (Sayama), Chiba Kashiwa Plant (Kashiwa)  
 Yachiyo Plant (Yachiyo), Yokohama Tsurumi Plant (Yokohama)  
 Tsuzuki Plant (Yokohama), Yamakita Plant (Ashigarakami-gun, Kanagawa)  
 Joyous Foods Co., Ltd. Head Office (Saitama)  
 Kodama Plant (Kodama-gun, Saitama), Kyoto Plant (Kuse-gun, Kyoto)  
 Initio Foods Inc. Head Office (Chiyoda-ku, Tokyo)  
 Kumagaya Plant (Kumagaya), Shiraoka Plant (Shiraoka)  
 Nagoya Plant (Ichinomiya), Higashi-Osaka Plant (Higashi-Osaka)  
 Kyushu Plant (Miyaki-gun, Saga)

- [5] Others Segment  
 Nisshin Engineering Inc. Head Office (Chuo-ku, Tokyo)  
 NBC Meshtec Inc. Head Office (Hino)  
 Yamanashi Tsuru Plant (Tsuru), Shizuoka Kikugawa Plant (Kikugawa)

**(9) Employees of the Group (As of March 31, 2025)**

Business Segment	Number of Employees	Year-on-Year Change
Flour Milling Segment	3,044	(17)
Processed Food Segment	3,808	128
Prepared Dishes and Other Prepared Foods Segment	1,547	(25)
Others Segment	931	55
Corporate (Across the Group divisions)	401	16
Total	9,731	157

**(10) Major Creditors and Loans Payable of the Group (As of March 31, 2025)**

Creditor	Outstanding balance of loans payable
Nippon Life Insurance Company	¥10,000 million

## 2. Outline of the Company

### (1) Shares (As of March 31, 2025)

- [1] Total number of shares authorized to be issued 932,856,000 shares
- [2] Total number of shares issued and outstanding 290,657,891 shares  
(Including 818,878 shares of treasury shares)
- [3] Number of shareholders 60,224  
(Increased 22,750 from the previous term-end)

#### [4] Major shareholders (Top 10)

Name	Number of Shares Held	Shareholding Ratio
	(thousands)	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	45,054	15.5
Nippon Life Insurance Company	19,387	6.6
Yamazaki Baking Co., Ltd.	16,988	5.8
Custody Bank of Japan, Ltd. (Trust Account)	15,996	5.5
Mizuho Bank, Ltd.	9,447	3.2
The Norinchukin Bank	6,932	2.3
Marubeni Corporation	6,284	2.1
National Mutual Insurance Federation of Agricultural Cooperatives	6,045	2.0
Nisshin Seifun Group Employee Shareholding Association	4,089	1.4
JP MORGAN CHASE BANK 385781	3,651	1.2

Note: 818,878 shares of treasury shares are not included in shareholding ratio calculation.

#### [5] Status of shares granted as remuneration for performance of duty to Directors of the Company during the fiscal year ended March 31, 2025

Segment	Number of shares	Number of persons to be granted
Directors (excluding Directors who are members of the Audit & Supervisory Committee and Outside Directors)	12,700 shares of common stock	7
Outside Directors (excluding Directors who are members of the Audit & Supervisory Committee)	900 shares of common stock	3

There were no shares granted to Directors (Audit & Supervisory Committee Members) as remuneration for performance of their duties.

#### [6] Other important matters regarding shares

- Treasury shares acquired during the fiscal year ended March 31, 2025, pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act and Article 41 of the Company's Articles of Incorporation  
Common stock of the Company: 7,700,000 shares  
Total value of shares acquired: ¥13,906 million  
Date of acquisition: January 29, 2025
- Treasury shares canceled during the fiscal year ended March 31, 2025, pursuant to the provisions of Article 178 of the Companies Act  
Common stock of the Company: 13,700,000 shares  
Date of cancellation: February 12, 2025

## (2) Members of the Boards

[1] Directors (As of March 31, 2025)

Title	Name	Position	Significant Positions Concurrently Held
Representative Director and President	Kenji Takihara	Division Executive, Corporate Planning Division	Director and Chairman, Nisshin Flour Milling Inc.
Representative Director and Senior Managing Executive Officer	Naoto Masujima	In charge of General Administration Division and Human Resources and Labor Relations Division	
Director and Senior Managing Executive Officer	Takao Yamada		Director and President (Representative Director), Nisshin Flour Milling Inc.
Director and Managing Executive Officer	Eiichi Suzuki	Division Executive, Finance and Accounting Division	
*Director and Managing Executive Officer	Seiichiro Takahashi	Division Executive, Technology and Engineering Division	
Director and Managing Executive Officer	Takahiko Iwahashi		Director and President (Representative Director), Nisshin Seifun Welna Inc.
*Director and Managing Executive Officer	Shinichi Ikeda		Director and President (Representative Director), Nisshin Seifun Delica Frontier Inc. Director and President (Representative Director), Tokatsu Foods Co., Ltd.
Director	Kazuhiko Fushiya		Chairman, The Institute of Internal Auditors – Japan
Director	Motoo Nagai		Outside Director, Nissan Motor Co., Ltd.
Director	Nobuhiro Endo		Executive Advisor, NEC Corporation Outside Director, Japan Exchange Group, Inc. Outside Director, Sumitomo Pharma Co., Ltd. Outside Director, Tokio Marine Holdings, Inc. Outside Director, Kikkoman Corporation Vice Chair, KEIDANREN (Japan Business Federation)
Director (Full-time Audit & Supervisory Committee Member)	Shoh Ohuchi		
Director (Audit & Supervisory Committee Member)	Mieko Tomita		Attorney; Senior Partner, Nishi & Partners Attorneys and Counselors at Law Outside Director (Audit & Supervisory Committee Member), FANUC CORPORATION Outside Director, TEKKEN CORPORATION Outside Audit & Supervisory Board Member, TEPCO Power Grid, Incorporated

Title	Name	Position	Significant Positions Concurrently Held
Director (Audit & Supervisory Committee Member)	Takaharu Ando		Outside Director, AMUSE INC. Outside Director, ZENSHO HOLDINGS CO., LTD. Outside Director, TOBU RAILWAY CO., LTD. Outside Director, Rakuten Group, Inc.
Director (Audit & Supervisory Committee Member)	Hiroto Kaneko		Certified Public Accountant; Proprietor, Hiroto Kaneko CPA Office Outside Director (Audit & Supervisory Committee Member), H.I.S. Co., Ltd. Outside Director (Audit & Supervisory Committee Member), PayPay Corporation

- Notes: 1. Three Directors (Kazuhiko Fushiya, Motoo Nagai, and Nobuhiro Endo) and three Directors (Audit & Supervisory Committee Members) (Mieko Tomita, Takaharu Ando, and Hiroto Kaneko) are Outside Directors.
2. The Company selects all of the Outside Directors as Independent Directors in accordance with its “Independence Standards for Outside Directors” (posted on the Company’s website ([https://www.nisshin.com/uploads/governance\\_is.pdf](https://www.nisshin.com/uploads/governance_is.pdf))) formulated pursuant to criteria concerning independence as defined by the Tokyo Stock Exchange, Inc., providing the necessary notification thereto.
3. Director (Full-time Audit & Supervisory Committee Member) Shoh Ohuchi has work experience in finance and accounting at the Company and substantial knowledge of finance and accounting.
4. Director (Audit & Supervisory Committee Member) Hiroto Kaneko, who has the qualification as a Certified Public Accountant, has substantial knowledge of finance and accounting.
5. The Company has elected a full-time Audit & Supervisory Committee Member to enhance the effectiveness of audits.
6. Changes in Directors of the Company and the positions thereof, during the fiscal year ended March 31, 2025, are stated as follows.
- 1) Mr. Yasuo Ito and Mr. Koichi Iwasaki retired from their positions as Director due to expiration of their terms of office as of June 26, 2024. Directors with an asterisk were newly elected at the 180<sup>th</sup> Ordinary General Meeting of Shareholders held on the same day and assumed office.
  - 2) Mr. Seiichiro Takahashi and Shinichi Ikeda assumed the office of Managing Executive Officer as of June 26, 2024.
7. The following is a list of changes in significant positions concurrently held in the fiscal year ended March 31, 2025.
- |          |                |  |
|----------|----------------|--|
| Director | Nobuhiro Endo  | Took office as Outside Director, Kikkoman Corporation (June 25, 2024)  |
| Director | Shinichi Ikeda | Took office as Director and President (Representative Director), Nisshin Seifun Delica Frontier Inc. (June 26, 2024) |
8. The Company has adopted the executive officer system in order to expedite the execution of business operations. As of March 31, 2025, there were seventeen (17) Executive Officers excluding those serving concurrently as Directors.

[2] Outline of liability limitation agreement

The Company has concluded an agreement with each Director (excluding Executive Directors, etc.) which limits the amount of liability for damages set forth in Article 423, Paragraph 1 of the Companies Act to the sum of the amount set forth in each item of Article 425, Paragraph 1 thereof, provided that the duties of each are performed in good faith and without gross negligence on the part thereof.

[3] Outline of directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract with an insurance company, as provided in Article 430-3, Paragraph 1 of the Companies Act, under which damages arising from insureds’ liability borne from the performance of their duties, or from claims in pursuit of that liability, shall be compensated. The insurance premiums are fully borne by the companies. The insurance policy provides for certain exclusions and deductibles, such as not covering damages caused by acts committed while aware of violations of laws and regulations, and requires the insured to pay a certain amount of the deductible. The insureds under such insurance policies are Directors, Audit & Supervisory Board Members, Executive

Officers, and important employees, etc. of the Company and its domestic subsidiaries.

[4] Remuneration of Directors

1. Overview of the policy for the method of determining remuneration for individual Directors (excluding Directors who are members of the Audit & Supervisory Committee)

At the Board of Directors meeting, the Company established a policy for the method of determining remuneration for individual Directors (excluding Directors who are members of the Audit & Supervisory Committee; hereinafter in 1., the same shall apply), after discussions by the Nomination and Remuneration Advisory Committee, a body comprised of Independent Outside Directors. The overview of this policy for determination is as follows.

- The remuneration of the Company's Directors was established with reference to three key factors, functioning to 1) retain talented human resources, 2) offer remuneration at levels appropriate to the Company's size and business domains, and 3) to provide a healthy incentive to improve the Company's medium- to long-term corporate value. A certain proportion of remuneration consists of variable remuneration reflecting business performance, thus taking into consideration both level of contribution to the Group and level of contribution to medium- to long-term basic Group strategies.
- In order to ensure that remuneration for the Company's Inside Directors functions as a healthy incentive for sustainable growth, it is the Company's policy that such remuneration should comprise a combination of the following components: 1) fixed remuneration paid monthly based on role or position (basic remuneration); 2) variable remuneration reflecting contribution to past business performance (bonus), which is, in principal, paid annually with a fixed timing; and, 3) stock-based remuneration reflecting future business performance, with the objective of promoting management that focuses on shareholder value, which is paid annually with a fixed timing. As a basic policy, the initial ratios of these three components will be adjusted from roughly 70:15:15 to 60:20:20, increasing the ratio of variable remuneration.
- Remuneration for Outside Directors consists primarily of basic remuneration and stock-based remuneration is granted up to the designated upper limit.
- To ensure objectivity and propriety in the amount of remuneration, the remuneration standards for each management class are determined by taking into account factors such as the responsibilities that are specific to the management class and the significance of its impact on Group management, after referencing the results of surveys by external institutions.

In addition to the above, please also refer to Notes 2, 3, and 4 of "3. Amounts of remuneration for Directors."

2. Resolution at the General Meeting of Shareholders regarding remuneration for Directors

By a resolution at the 175<sup>th</sup> Ordinary General Meeting of Shareholders held on June 26, 2019, the Company set the maximum annual amount of remuneration for Directors (excluding Directors who are members of the Audit & Supervisory Committee), consisting of basic remuneration and bonus of ¥400 million (of this, maximum annual amount of ¥60 million for Outside Directors), and maximum annual amount of remuneration for Directors who are members of the Audit & Supervisory Committee of ¥90 million. In addition, at the 175<sup>th</sup> Ordinary General Meeting of Shareholders, the Company, by resolution also established a remuneration framework for the stock-based remuneration plan. Based on the plan, the total number of the Company's shares granted to Directors (excluding Directors who are members of the Audit & Supervisory Committee) of the Company as the stock-based portion of remuneration is capped at 350,000 shares for a fixed consecutive three-fiscal-year period. Additionally, the total amount of the Company's contribution to the trust for these shares, etc., is capped at ¥300 million for the fixed consecutive three-fiscal-year period. Further, for Company shares delivered annually to the Company's Directors (excluding Directors who are members of the Audit & Supervisory Committee), a transfer restriction period (i.e., period prohibiting the transfer, establishment of security interests, and other dispositions) has been established for three years from the date of delivery, and if an illegal act or other misconduct occurs during the transfer restriction period, such Director may be required to make monetary compensation equivalent to the confiscated vested shares that are subject to the transfer restriction. As of the conclusion of the 175<sup>th</sup> Ordinary General Meeting of Shareholders, there were ten (10) Directors (excluding Directors who are members of the Audit & Supervisory Committee, but including three Outside Directors) and four (4) Directors who are members of the Audit & Supervisory Committee at the Company.

### 3. Amounts of remuneration for Directors

#### Total amounts of remuneration for Directors for the fiscal year under review

Segment	Total amounts of remuneration (millions of yen)	Total amounts by segment of remuneration (millions of yen)			Number of eligible executives
		Basic remuneration	Performance-based remuneration (Bonus)	Non-monetary remuneration (Stock-based remuneration)	
Directors (excluding Directors who are members of the Audit & Supervisory Committee)	271	172	61	37	12
Directors (Audit & Supervisory Committee Members)	46	46	—	—	4
(Outside Directors included in the above)	(64)	(61)	(—)	(3)	(6)

Notes: 1. The above number of Directors (excluding Directors who are members of the Audit & Supervisory Committee) includes two Directors who retired from office during the fiscal year ended March 31, 2025.

2. For performance-based remuneration (bonus), consolidated ordinary profit, which reflects the result of the Group's overall business performance, and the status of achieving the targets of the CO<sub>2</sub> reduction roadmap to promote the reduction of CO<sub>2</sub> emissions as a response to the impact of climate change, are used as key indicators. For the amount paid, the net increase or decrease from the previous year is basically determined by the year-on-year percent change in consolidated ordinary profit, etc. Evaluations of how the targets of the CO<sub>2</sub> reduction roadmap have been achieved are also reflected into the determination. For consolidated ordinary profit, including that of the fiscal year ended March 31, 2025, refer to "(3) Consolidated Business Results and Summary of Assets of the Group" in "1. Overview of the Corporate Group." In addition, we expect that the CO<sub>2</sub> reduction roadmap targets in the fiscal year ended March 31, 2025 will generally have been achieved.

3. For non-monetary remuneration (stock-based remuneration), the number of Company shares calculated based on a set formula according to position, as well as cash (corresponding to tax payment) are delivered and paid to Directors (excluding Directors who are members of the Audit & Supervisory Committee). A fixed transfer restriction period is established for the delivered shares. In addition, the total amount of expenses for the fiscal year ended March 31, 2025 is stated.

4. The amount of remuneration for individual Directors (excluding Directors who are members of the Audit & Supervisory Committee; hereinafter in Note 4, the same shall apply.) is determined by Kenji Takihara, the Director and President, who has been delegated by the Board of Directors, as it is considered to be appropriate for the person who oversees the execution of duties across the Group to evaluate individual Directors, based on factors such as the responsibilities specific to the management class, and the significance of their impact on Group management. (His position is outlined in "[1] Directors" above.) However, such decisions are based on the policy for the method of determining remuneration for individual Directors as stipulated in 1. above, and are also based on a set formula according to position, etc. for basic remuneration and non-monetary remuneration (stock-based remuneration), and on the year-on-year percent change in consolidated ordinary profit, etc. and on status of achieving the targets of the CO<sub>2</sub> reduction roadmap for performance-based remuneration (bonus) as described above (Note 2), in order to ensure the appropriateness and objectivity of the remuneration decision-making process. The Board of Directors of the Company has confirmed that the contents of the remuneration of individual Directors for the fiscal year ended March 31, 2025 are consistent with the policy for the method of determination approved by the Board of Directors, and judged that they are in line with such policy.



[5] Outside Directors

1. Significant positions concurrently held in other companies, etc. and relationship between the Company and said companies, etc.

Significant positions concurrently held in other companies, etc., are mentioned above [1] and there is no significant business relationship or special relationship between the Company and the above-identified companies of concurrently held positions.

2. Principal activities in the fiscal year ended March 31, 2025

- 1) Director Kazuhiko Fushiya

Mr. Fushiya attended all meetings of the Board of Directors held in the fiscal year ended March 31, 2025. By making remarks, asking questions, and contributing opinions regarding the purposes and contents of matters resolved and reported as appropriate at the meetings of the Board of Directors, he has appropriately fulfilled the role expected of him, by providing appropriate advice and supervision over the Company's business execution, based on a wealth of experience and high-level expertise gained through his career in the Ministry of Finance and other governmental organizations where he held important positions.

- 2) Director Motoo Nagai

Mr. Nagai attended all meetings of the Board of Directors held in the fiscal year ended March 31, 2025. By making remarks, asking questions, and contributing opinions regarding the purposes and contents of matters resolved and reported as appropriate at the meetings of the Board of Directors, he has appropriately fulfilled the role expected of him, by providing appropriate advice and supervision over the Company's business execution, based on his wealth of experience and broad-based insight gained through management of financial institutions.

- 3) Director Nobuhiro Endo

Mr. Endo attended 12 out of 13 meetings of the Board of Directors held in the fiscal year ended March 31, 2025. By making remarks, asking questions, and contributing opinions regarding the purposes and contents of matters resolved and reported as appropriate at the meetings of the Board of Directors, he has appropriately fulfilled the role expected of him, by providing appropriate advice and supervision over the Company's business execution, based on his wealth of experience and broad-based insight as a corporate executive.

- 4) Director (Audit & Supervisory Committee Member) Mieko Tomita

Ms. Tomita attended all meetings of the Board of Directors and the Audit & Supervisory Committee held in the fiscal year ended March 31, 2025. By making remarks, asking questions, and contributing opinions regarding the purposes and contents of matters resolved and reported as appropriate at the meetings of the Board of Directors and the Audit & Supervisory Committee, she has appropriately fulfilled the role expected of her, by appropriately auditing and supervising the Company as an Outside Director who is a member of the Audit & Supervisory Committee, mainly from the viewpoint of legal compliance, based on her high level of expertise as an attorney and her wealth of experience in corporate legal affairs.

- 5) Director (Audit & Supervisory Committee Member) Takaharu Ando

Mr. Ando attended all meetings of the Board of Directors and 10 out of 12 meetings of the Audit & Supervisory Committee held in the fiscal year ended March 31, 2025. By making remarks, asking questions, and contributing opinions regarding the purposes and contents of matters resolved and reported as appropriate at the meetings of the Board of Directors and the Audit & Supervisory Committee, he has appropriately fulfilled the role expected of him, by appropriately auditing and supervising the Company as an Outside Director who is a member of the Audit & Supervisory Committee, based on his wealth of experience and broad-based insight gained through his career in the National Police Agency and other governmental organizations where he held important positions.

- 6) Director (Audit & Supervisory Committee Member) Hiroto Kaneko

Mr. Kaneko attended all meetings of the Board of Directors and the Audit & Supervisory Committee held in the fiscal year ended March 31, 2025. By making remarks, asking questions, and contributing opinions regarding the purposes and contents of matters resolved and reported as appropriate at the meetings of the Board of Directors and the Audit & Supervisory Committee, he has appropriately fulfilled the role expected of him, by appropriately auditing and supervising the Company as an Outside Director who is a member of the Audit & Supervisory Committee, based on his extensive auditing experience as a certified public accountant, and his high-level expertise in domestic and international finance and accounting.

### 3. Systems and Policies of the Company

#### (1) Basic Policies Regarding Control of the Corporation

##### [1] Basic policies

As a corporate group involved in food, we guarantee a high level of safety and quality in our products, and consistently ensure the stable supply of food, including wheat flour and other staple foods for the people. The Company believes that these are the responsibilities of the Group as a whole, a source and a foundation of corporate value and the common interests of the shareholders, and also a contribution to the Group's sustainable growth, creating medium- to long-term corporate value and enhancing the common interests of the shareholders. In particular, wheat flour is used in various foods including breads, noodles, and confectioneries. With a market share of approximately 40%, the Group is the leading company in the domestic wheat flour market, supplying wheat flour to food companies, etc., as well as to general consumers. By fulfilling our responsibility to provide a stable supply of safe, high-quality wheat flour, we support food culture and maintain social functions in Japan, and this leads to the Group's sustainable growth and enhances medium- to long-term corporate value and the common interests of the shareholders. Therefore, from the perspective of our social responsibility, in order to secure and improve the Company's corporate value and the common interests of the shareholders, it is essential that we operate from a stable business base in accordance with planned and continuous management policies from medium- to long-term perspectives and we continue to guarantee a high level of safety and quality in our products, providing a stable supply of products. This is specific to us. Any party which, failing to understand these matters, buys up shares of the Company and acts in a way that goes against a sustainable and systematic medium- to long-term management policy, may damage the Company's corporate value and the common interests of the shareholders. Depending on the conditions, there are other types of share acquisitions that also could damage the Company's corporate value and the common interests of the shareholders.

In order to properly manage the above issues, we believe that it is necessary to ensure advance and sufficient disclosure of information concerning the content of any management policies and business plans of an acquirer of the Company's shares, the impact of the proposed acquisition on the Company's shareholders and the management of the Group, the impact on the numerous parties affected by the Group, and the acquirer's philosophy regarding social responsibility, including securing stable supplies of wheat flour and other staple foods for the people, and food safety, as well as to ensure a reasonable period of investigation and bargaining power.

##### [2] Measures that contribute to the effective utilization of the Company's assets, structuring of the appropriate form of the business group and others for the realization of the basic policies regarding control of the corporation

As a pure holding company for the Group, the Company plans management strategies for the Group, allocates its managerial resources efficiently, and audits and oversees the Group's business operations. Our operating companies optimize themselves according to the markets in which they operate, and by doing so, they secure a high level of safety and quality, as well as a stable supply for their products, thus mutually improving their corporate value, and, in turn, the corporate value and the common interests of the shareholders of the entire Group.

Under this structure, the Group aims to secure and enhance its high level of production technologies and capacities for development and analysis that underpin the safety and quality of its products. The Group also makes ongoing well-planned capital investments, from a long-term perspective; provides employee education to enhance employees' professional abilities; introduces audit and instructional systems as to quality assurance and production facilities on a continuous basis; builds and enhances systems for internal control and legal compliance; and endeavors to establish and maintain trustful relations with stakeholders, including business partners/customers and local communities.

##### [3] Measures to prevent a decision regarding the Company's financial and business policies from being controlled by a party who is deemed to be inappropriate, according to the basic policies

With the aim of securing and improving the corporate value of the Company and the common interests of the shareholders, the Company has introduced measures using a gratis allotment of subscription rights to shares (hereinafter, "the Plan"), in line with Article 45 of its Articles of Incorporation and the "Renewal of the Resolution to Approve Gratis Allotment of Subscription Rights to Shares for Securing and Improving Corporate Value of the Company and the Common Interests of the Shareholders," as approved at the 180<sup>th</sup> Ordinary General Meeting of Shareholders, held on June 26, 2024. The outline of the Plan is as follows.

- 1) The Board of Directors shall request that parties intending to implement a Specified Acquisition make an advance written submission of a proposal in relation to the Specified Acquisition (hereinafter, "the Acquisition Proposal"), and seek a resolution of the Board of Directors not to implement the gratis allotment of the Subscription Rights to Shares defined in Paragraph 8) below (hereinafter, "the

Confirmation Resolution”) against that proposal. Parties intending to implement the Specified Acquisition shall make an advance submission of an Acquisition Proposal, and seek a Confirmation Resolution, and shall not implement a Specified Acquisition without a Confirmation Resolution. Parties intending to implement a Specified Acquisition shall submit the relevant documents under the Plan such as an Acquisition Proposal in Japanese. In order to implement prompt operation of the Plan, the Board of Directors may establish a reply period, and request the provision of additional information in respect to any parties making a proposal regarding a Specified Acquisition, to the Company. In this case, the reply period shall be set with an upper limit of within 60 business days, starting from the day on which the provision of information was requested of the Proposed Acquirer by the Board of Directors, and the Corporate Value Committee shall commence its deliberation and discussion upon the expiry of such reply period.

The “Specified Acquisition” refers to any of the following acts prescribed by the Board of Directors: i) an act of purchase, etc., of the Company’s share certificates, etc., any other acquisition of the Company’s share certificates, etc., or composition of a relationship in which a third party falls under the category of a Joint Holder that would result in the holding ratio of share certificates, etc., by a Holder of the Company’s share certificates, etc., reaching or exceeding 20%, or ii) an act of commencing a tender offer on the Company’s share certificates, etc., that would result in the ownership ratio of share certificates, etc., reaching or exceeding 20% after the purchase, etc. (However, this refers to the combined ownership ratio of the Company’s share certificates, etc., of the Tender Offeror and its Specially Related Parties) An “Acquisition Proposal” means a written proposal that contains information reasonably requested by the Company, including the management policies and business plans after said acquisition, evidence used to calculate prices, proof of acquisition funds, any possible impact on the Company’s stakeholders, and information related to Items 4) A) to E) below.

- 2) Upon receiving the Acquisition Proposal, the Board of Directors shall promptly put it before the Corporate Value Committee, which consists only of the Independent Outside Directors of the Company.
- 3) The Corporate Value Committee shall investigate said Acquisition Proposal and discuss whether or not to pass a resolution recommending that the Board of Directors pass a Confirmation Resolution in regard to the Specified Acquisition related to said Acquisition Proposal (hereinafter, “the Recommendation Resolution”). The Recommendation Resolution shall be passed by a majority of all members of the Corporate Value Committee, and the results of that said Recommendation Resolution shall be disclosed. The period for such deliberation and discussion by the Corporate Value Committee shall be 60 business days (or 90 business days for Acquisition Proposals other than those that specify only cash in Japanese currency as consideration and set no upper limit on the number of shares to be purchased) after the Acquisition Proposal is received by the Board of Directors. Only when reasonable grounds exist, the period for the deliberation and discussion may be extended by an upper limit of 30 business days. However, in this case, the grounds for the extension and the intended extension period will be disclosed.
- 4) Deliberations and discussion regarding the Recommendation Resolution by the Corporate Value Committee shall be made by faithfully forming an accurate judgment as to whether or not the Acquisition Proposal secures and improves the Company’s corporate value and the common interests of the shareholders. The Corporate Value Committee must issue a Recommendation Resolution for an Acquisition Proposal that meets all of the grounds falling under A) to E) below (hereinafter, “the Grounds for Consideration”) and secures and improves the Company’s corporate value and the common interests of the shareholders.
  - A) The acquisition does not fall under any of the following types of action:
    - (a) Buyout of the Company’s shares to demand that the Company or its related party purchase said shares at an inflated price;
    - (b) Management that achieves an interest for the Proposed Acquirer (including its group company or other related party, hereinafter the same shall apply) to the detriment of the Company, such as temporary control of the Company’s management for transfer of the Company’s material assets;
    - (c) Diversion of the Company’s assets to secure or repay debts of the Proposed Acquirer; and
    - (d) Action unjustly causing harm to an important foundation of the creation of the Company’s medium- to long-term corporate value and the common interests of the shareholders, such as the action of taking temporary control of the Company’s management to decrease the assets, funds, etc., that are required for the Company’s business expansion, product development, etc., for years ahead, and the action of causing harm to the cooperative relations with the Company’s shareholders, business partners, customers, employees, etc.
  - B) The scheme, content, etc., of the deal proposed by the Acquisition Proposal comply with the relevant laws and regulations.
  - C) The scheme and content of the deal proposed by the Acquisition Proposal do not threaten to have the effect of compelling shareholders of the Company to sell their shares.
  - D) The true information necessary for deliberations on the Acquisition Proposal is provided in the

appropriate timing, such as upon request of the Company.

- E) The period for the Company to deliberate the Acquisition Proposal (reply period and the period of deliberation and discussion by the Corporate Value Committee set forth in the Plan) is secured.
- 5) A Confirmation Resolution of the Company's Board of Directors shall be made according to the Recommendation Resolution of the Corporate Value Committee or the result of the Shareholders' Intentions Confirmation Meeting defined in Paragraph 6) below. If the Corporate Value Committee issues the Recommendation Resolution, the Board of Directors must make the Confirmation Resolution promptly, unless there are particular reasons that are obviously against the directors' duty of care. The gratis allotment of Subscription Rights to Shares cannot be taken against the Specified Acquisition for which the Confirmation Resolution is made.
- 6) If the Corporate Value Committee has not reached a Recommendation Resolution and the Acquisition Proposal falls under all of the Grounds for Consideration in Paragraph 4) B), D), and E) above, the Board of Directors may hold a General Meeting of Shareholders to confirm the intentions of the shareholders prior to execution of the gratis allotment of Subscription Rights to Shares (hereinafter, "the Shareholders' Intentions Confirmation Meeting"), taking into consideration various circumstances, including the opinion of the Corporate Value Committee, the details of the Specified Acquisition, and the time required for holding the General Meeting of Shareholders. The abovementioned "Shareholders' Intentions Confirmation Meeting" means a general shareholders meeting at which advisory resolutions will be made.
- 7) In the event the Shareholders' Intentions Confirmation Meeting is held, the Board of Directors shall disclose details such as the record date for the exercise of voting rights, the scope of shareholders who may exercise their voting rights, and the date and time of the Shareholders' Intentions Confirmation Meeting, in accordance with applicable laws and regulations. A resolution of the Shareholders' Intentions Confirmation Meeting shall be passed by a majority of the voting rights of the shareholders present at the Shareholders' Intentions Confirmation Meeting who are entitled to exercise their voting rights. A Shareholders' Intentions Confirmation Meeting may be held in conjunction with the annual general shareholders meeting or the extraordinary general shareholders meeting. In the event that the Board of Directors holds a Shareholders' Intentions Confirmation Meeting and a resolution for approval of the gratis allotment of Subscription Rights to Shares is not obtained at the Shareholders' Intentions Confirmation Meeting, the Board of Directors shall pass a Confirmation Resolution and shall not implement the gratis allotment of Subscription Rights to Shares in response to the Specified Acquisition for which the Confirmation Resolution has been passed.
- 8) If a Specified Acquirer—which is defined as a Specified Large-Scale Owner or a Specified Tender Offeror—appears, the Board of Directors shall, in addition to disclosing the fact that a Specified Acquirer has appeared, implement the gratis allotment of Subscription Rights to Shares after passing a resolution to designate a record date for the gratis allotment, an effective date for the gratis allotment, and other necessary matters in respect to the gratis allotment of Subscription Rights to Shares, and publicizing the items of the resolution. "Subscription Rights to Shares" are defined as the subscription rights to shares with restrictions on the exercise of such rights by the Specified Acquirer and Related Parties (the Specified Acquirer and their Joint Holder and/or their Specially Related Party (including parties that shall be substantially the same as these) as prescribed by the Board of Directors). The abovementioned "Specified Large-Scale Owner" refers to a Holder of share certificates, etc., of the Company whose holding ratio of share certificates, etc., has reached or exceeded 20% as a result of a Specified Acquisition that has not obtained a Confirmation Resolution, and the abovementioned "Specified Tender Offeror" refers to a party who has conducted a Specified Acquisition specified in Paragraph 1) ii) and has not obtained a Confirmation Resolution by the time of such Specified Acquisition.
- If it is revealed that the ratio of holdings of the Company's share certificates, etc., by the Specified Acquirer falls below 20% by a date that is to be specified elsewhere by the Board of Directors, which shall be earlier than the record date for the gratis allotment (the Board of Directors does not intend to stipulate a day on or later than three business days prior to the record date for the gratis allotment.), and in some other cases, the Board of Directors may choose not to effect a gratis allotment of Subscription Rights to Shares.
- 9) If a gratis allotment of Subscription Rights to Shares is effected, the Company shall allot Subscription Rights to Shares to all common shareholders, except the Company, as of the record date for the gratis allotment, at a ratio of one Subscription Right to Shares for every one share of the Company's common stock held, and the number of shares to be issued per one Subscription Right to Shares will not exceed two, and be determined elsewhere by the Board of Directors. The value of assets contributed to exercise one Subscription Right to Shares shall be one yen, multiplied by the number of shares to be issued per one Subscription Right to Shares.
- 10) The Subscription Rights to Shares will have an acquisition clause by which the unexercised Subscription Rights to Shares can be acquired by the Company. For the Subscription Rights to Shares held by shareholders other than the Specified Acquirer and Related Parties, this is accomplished in exchange for

common shares of the Company of a number equal to the integral part of the number of said Subscription Rights to Shares multiplied by the number of shares to be issued per Subscription Right to Shares. For other Subscription Rights to Shares, this is accomplished in exchange for subscription rights to shares with restriction on transfer (and with restriction on the exercise of the rights by the Specified Acquirer and Related Parties) of a number equal to the number of said Subscription Rights to Shares.

[4] Judgment of the Board of Directors, and its reasons

The Plan complies with the basic policies described above, and the following special methods are to be implemented as a way of increasing its rationality. Therefore, the Plan protects the corporate value of the Company and the common interests of the shareholders, and does not pursue the personal interests of the Company's management.

- 1) The Plan received prior approval of the shareholders at the 180<sup>th</sup> Ordinary General Meeting of Shareholders, held on June 26, 2024, pursuant to the provision of Article 45 of the Company's Articles of Incorporation. In addition, as described in [3] above, the Company has established measures related to the Shareholders' Intentions Confirmation Meeting to confirm the intentions of the shareholders.
- 2) The term of office of the Company's Directors (excluding Directors who are members of the Audit & Supervisory Committee) is one (1) year, and the timing of reelection is concurrent among all Directors. In addition, a resolution on dismissal of Directors may be passed by an ordinary resolution at a General Meeting of Shareholders. Therefore, the Plan can be abolished by a resolution of the Board of Directors through the election or dismissal of Directors, by an ordinary resolution at a single General Meeting of Shareholders.
- 3) To secure the neutrality of judgment relating to the Plan, the Corporate Value Committee, composed only of the Company's Independent Outside Directors, shall deliberate the Acquisition Proposal, under legal obligations as the Directors of the Company, to determine if the proposal secures and improves the Company's corporate value and the common interests of the shareholders. It is also required that the Board of Directors make a Confirmation Resolution, upon receipt of a Recommendation Resolution to that effect from the Corporate Value Committee, unless there are particular reasons that are obviously against the directors' duty of care.
- 4) To enhance the objectivity of judgment relating to the Plan, the Plan specifies a situation where the Corporate Value Committee must issue a Recommendation Resolution and measures related to the Shareholders' Intentions Confirmation Meeting, as stated in [3] above.
- 5) Subject to approval resolution of the General Meeting of Shareholders, the Plan can be revised every year by a resolution of the Board of Directors. This allows the Plan to adjust itself to the development of the related laws and regulations, and various other business circumstances surrounding the Company.
- 6) The validity of an approval resolution is three years from the date of the General Meeting of Shareholders. Upon the passage of three years, the Board of Directors will present a Plan that reflects any revisions, including reflection of its supplementary conditions, for approval by the shareholders.
- 7) The Plan satisfies all of the requirements for legality (to avoid suspension of the issuance of subscription rights to shares, etc.) and rationality (to gain the understanding of shareholders, investors, and other stakeholders) specified in the "Securing and/or Improving Corporate Value and Common Interests of Shareholders: Takeover Defense Guidelines," released on May 27, 2005, by the Ministry of Economy, Trade and Industry and the Ministry of Justice. Moreover, the Plan is in accordance with the recommendations of the June 30, 2008 report of the Ministry of Economy, Trade and Industry's Corporate Value Study Group, titled "Takeover Defense Measures in Light of Recent Environmental Changes." Furthermore, the Plan complies with the principles of corporate value and the shareholders' common interests, the principle of shareholders' intent, and the principle of transparency set forth in "Guidelines for Corporate Takeovers: Enhancing Corporate Value and Securing Shareholders' Interests," issued on August 31, 2023, by the Ministry of Economy, Trade and Industry, Fair Acquisition Study Group.

## **(2) Policy on Dividends from Surplus**

Regarding the distribution of profits, the Company's basic policy is to take into consideration the current and future profitability of its business and financial position, and to undertake the payment of dividends based on a targeted payout ratio on a consolidated basis, excluding profits and losses stemming from non-recurring special factors from profit attributable to owners of parent. In doing so, the Company aims to continue to provide stable dividends over the long term. The Company had previously set a targeted payout ratio of at least 40%, but to meet the expectations of shareholders, it aims to increase the ratio to around 50% by the fiscal year ending March 31, 2027, the final year of "The Nisshin Seifun Group Medium-Term Management Plan 2026."

As a further return of profits to shareholders, the Company intends to pay a full-year dividend of ¥55 per share, representing an increase of ¥10 from the previous fiscal year. Accordingly, the Company will submit a proposal to the Ordinary General Meeting of Shareholders to distribute its surplus to pay a year-end dividend of ¥30

per share. As a result, dividends paid will have increased for 12 consecutive terms since the fiscal year ended March 31, 2014, the fiscal year in which total dividends paid were increased by stock split without adjustment to the dividend per share.

Furthermore, in the fiscal year ended March 31, 2025, the Company acquired 7,700,000 shares of treasury shares for ¥13,906 million with the aim of further enhancing shareholder returns, improving capital efficiency, and implementing capital policies in line with the management environment, and also canceled 13,700,000 shares, including pre-existing treasury share holdings, to relieve concerns about any dilution of shares in the future.

Based on the policies in “The Nisshin Seifun Group Medium-Term Management Plan 2026,” the Company will appropriately allocate operating cash flow and capital from the reduction in cross-shareholding stocks, etc., during the five years of the medium-term management plan to future-oriented growth investments, shareholder returns, etc. We will actively consider dividend increases, looking ahead at the timing. In the event of surplus investment funds, etc., we will consider further shareholder returns.

End

# **CONSOLIDATED FINANCIAL STATEMENTS**

## **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>338,728</b>	<b>Current liabilities</b>	<b>147,313</b>
Cash and deposits	93,968	Notes and accounts payable – trade	64,872
Notes and accounts receivable – trade, and contract assets	109,547	Short-term borrowings	13,141
Securities	2,150	Income taxes payable	7,502
Inventories	120,641	Accrued expenses	26,295
Other	12,933	Other	35,502
Allowance for doubtful accounts	(512)		
		<b>Non-current liabilities</b>	<b>139,829</b>
<b>Non-current assets</b>	<b>450,984</b>	Bonds payable	20,000
<b>Property, plant and equipment</b>	<b>251,000</b>	Long-term borrowings	11,244
Buildings and structures, net	77,665	Lease liabilities	40,148
Machinery, equipment and vehicles, net	74,633	Deferred tax liabilities	37,689
Land	52,700	Provision for repairs	1,281
Construction in progress	21,913	Retirement benefit liability	21,935
Right-of-use assets, net	18,731	Long-term deposits received	5,710
Other, net	5,355	Other	1,819
		<b>Total liabilities</b>	<b>287,143</b>
<b>Intangible assets</b>	<b>20,975</b>	<b>(NET ASSETS)</b>	
Goodwill	5,018	<b>Shareholders' equity</b>	<b>369,583</b>
Other	15,956	<b>Share capital</b>	<b>17,117</b>
		<b>Capital surplus</b>	<b>12,560</b>
<b>Investments and other assets</b>	<b>179,009</b>	<b>Retained earnings</b>	<b>341,375</b>
Investment securities	158,338	<b>Treasury shares</b>	<b>(1,470)</b>
Retirement benefit asset	300		
Deferred tax assets	11,871	<b>Accumulated other comprehensive income</b>	<b>115,422</b>
Other	8,673	<b>Valuation difference on available-for-sale securities</b>	<b>74,065</b>
Allowance for doubtful accounts	(174)	<b>Deferred gains or losses on hedges</b>	<b>(112)</b>
		<b>Foreign currency translation adjustment</b>	<b>40,514</b>
		<b>Remeasurements of defined benefit plans</b>	<b>955</b>
		<b>Non-controlling interests</b>	<b>17,564</b>
		<b>Total net assets</b>	<b>502,570</b>
<b>Total assets</b>	<b>789,713</b>	<b>Total liabilities and net assets</b>	<b>789,713</b>

**Consolidated Statement of Income**  
(For the Fiscal Year Ended March 31, 2025)

(Millions of yen)

Item	Amount	
<b>Net sales</b>		851,486
<b>Cost of sales</b>		661,306
<b>Gross profit</b>		<b>190,179</b>
<b>Selling, general and administrative expenses</b>		143,799
<b>Operating profit</b>		<b>46,380</b>
<b>Non-operating income</b>		
Interest income	971	
Dividend income	3,296	
Share of profit of entities accounted for using equity method	1,602	
Rent income	290	
Other	1,349	7,510
<b>Non-operating expenses</b>		
Interest expenses	3,774	
Other	906	4,680
<b>Ordinary profit</b>		<b>49,210</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	143	
Gain on sales of investment securities	7,404	7,547
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	962	
Impairment losses	70	
Business restructuring expenses	2,275	
Other	135	3,443
<b>Profit before income taxes</b>		<b>53,313</b>
<b>Income taxes – current</b>	<b>14,954</b>	
<b>Income taxes – deferred</b>	<b>2,428</b>	<b>17,383</b>
<b>Profit</b>		<b>35,930</b>
<b>Profit attributable to non-controlling interests</b>		<b>1,245</b>
<b>Profit attributable to owners of parent</b>		<b>34,684</b>



# **NON-CONSOLIDATED FINANCIAL STATEMENTS**

## **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>17,429</b>	<b>Current liabilities</b>	<b>13,326</b>
Cash and deposits	15,132	Lease liabilities	85
Accounts receivable – trade	332	Accounts payable – other	315
Prepaid expenses	261	Accrued expenses	2,378
Other	1,702	Income taxes payable	1,385
		Deposits received	9,053
		Provision for bonuses for directors (and other officers)	59
<b>Non-current assets</b>	<b>369,359</b>	Other	50
<b>Property, plant and equipment</b>	<b>22,144</b>		
Buildings	4,469	<b>Non-current liabilities</b>	<b>59,692</b>
Structures	279	Bonds payable	20,000
Machinery and equipment	860	Long-term borrowings	10,000
Vehicles	10	Lease liabilities	249
Tools, furniture and fixtures	500	Deferred tax liabilities	26,149
Land	15,520	Provision for retirement benefits	2,881
Leased assets	151	Other	410
Construction in progress	353		
		<b>Total liabilities</b>	<b>73,019</b>
<b>Intangible assets</b>	<b>1,894</b>	<b>(NET ASSETS)</b>	
Leasehold interests in land	18	<b>Shareholders' equity</b>	<b>255,909</b>
Software	1,613	<b>Share capital</b>	<b>17,117</b>
Leased assets	262	<b>Capital surplus</b>	<b>9,500</b>
Other	0	Legal capital surplus	9,500
<b>Investments and other assets</b>	<b>345,320</b>	<b>Retained earnings</b>	<b>230,754</b>
Investment securities	96,906	Legal retained earnings	4,379
Shares of subsidiaries and associates	152,337	Other retained earnings	226,375
Investments in capital	341	Reserve for dividends	2,000
Investments in capital of subsidiaries and associates	1,268	Reserve for tax purpose reduction entry of non-current assets	2,185
Long-term loans receivable from subsidiaries and associates	93,452	General reserve	170,770
Other	1,022	Retained earnings brought forward	51,419
Allowance for doubtful accounts	(9)	<b>Treasury shares</b>	<b>(1,462)</b>
		<b>Valuation and translation adjustments</b>	<b>57,859</b>
		<b>Valuation difference on available- for-sale securities</b>	<b>57,865</b>
		<b>Deferred gains or losses on hedges</b>	<b>(6)</b>
		<b>Total net assets</b>	<b>313,769</b>
<b>Total assets</b>	<b>386,788</b>	<b>Total liabilities and net assets</b>	<b>386,788</b>

**Non-consolidated Statement of Income**  
(For the Fiscal Year Ended March 31, 2025)

(Millions of yen)

Item	Amount	
<b>Operating revenue</b>		26,301
<b>Operating expenses</b>		16,728
<b>Operating profit</b>		<b>9,572</b>
<b>Non-operating income</b>		
Interest income	1,795	
Dividend income	2,406	
Other	42	4,244
<b>Non-operating expenses</b>		
Interest expenses	186	
Other	25	212
<b>Ordinary profit</b>		<b>13,605</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	143	
Gain on sales of investment securities	6,864	7,007
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	276	
Loss on valuation of investment securities	81	
Other	18	376
<b>Profit before income taxes</b>		<b>20,235</b>
<b>Income taxes – current</b>	<b>1,626</b>	
<b>Income taxes – deferred</b>	<b>141</b>	<b>1,768</b>
<b>Profit</b>		<b>18,467</b>