

June 26, 2025

For Immediate Release

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Notice Concerning the Continuation of Proper Countermeasures to Secure and Improve Corporate Value and Common Interests of Shareholders (Takeover Response Policies)

Nisshin Seifun Group Inc. (the “Company”) hereby gives notice that a resolution was passed at the Company’s Board of Directors Meeting held today to continue the measures (hereinafter referred to as the “Plan”) utilizing the gratis allotment of subscription rights to shares for the purpose of securing and improving corporate value of the Company and the common interests of the shareholders.

The Company introduced the Plan upon approval at the 162nd Ordinary General Meeting of Shareholders held on June 28, 2006. Thereafter, in accordance with the approval at the 180th Ordinary General Meeting of Shareholders held on June 26, 2024 (hereinafter referred to as the “Approval Resolution”), a resolution was passed for the renewal of the Plan at the Company’s Board of Directors Meeting held on the same date. The basic details of the Plan were disclosed in the Company’s press release “Notice Concerning the Renewal of Proper Countermeasures to Secure and Improve Corporate Value and Common Interests of Shareholders (Takeover Response Policies)” dated May 15, 2024.

With the Plan, the validity of the Approval Resolution is set at three years from the date of the Ordinary General Meeting of Shareholders, and the details of the Plan can be revised every year by a resolution of the Board of Directors within the scope of the Approval Resolution, but the basic contents of the Plan are the same as those resolved last year.

The details of the Plan are as follows. The company will also file a shelf registration for subscription rights to shares related to the Plan.

I. Outline of the Plan

1. Terms

The definitions of the terms used in the Plan are as follows.

- (1) “Subscription Rights to Shares” refers to the subscription rights to shares issued in accordance with the Plan with restrictions on the exercise of such rights by Specified Acquirer and Related Parties.
- (2) A “Specified Acquisition” refers to any act that falls under items (i) or (ii) as follows (hereinafter, item (i) is referred to as an “Act of Emerging Specified Large-Scale Owner” and item (ii) as an “Act of Specified Tender Offer”). In calculating the holding ratio of share certificates, etc., or the ownership ratio of share certificates, etc., the Company may refer to the latest annual securities report, semiannual securities report, and report on repurchase, etc., with respect to the total number of voting rights (Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act) and total number of issued shares (Article 27-23, Paragraph 4 of the same act), etc.
 - (i) An act of purchase, etc., (as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act, including those conducted on the financial instruments exchange market, the same shall apply hereinafter in the Plan) of the Company’s share certificates, etc., (as defined in Article 27-23, Paragraph 1 of the same act, the same shall apply hereinafter in the Plan unless otherwise provided) any other acquisition (including acts that result in falling under the category of a holder as defined in Article 27-23, Paragraph 1 or Paragraph 3 of the same act, the same shall apply hereinafter in the Plan) of the Company’s share certificates, etc., or

composition of a relationship (including relationships that fall under the category of Specially Related Party (Article 27-2, Paragraph 7 of the same act, the same shall apply hereinafter in the Plan)) in which a third party falls under the category of a Joint Holder (as defined in Article 27-23, Paragraph 5 of the same act, including one who shall be deemed to be a joint holder pursuant to Paragraph 6 of the same article, a Specially Related Party as defined in Article 27-2, Paragraph 7 of the same act shall be deemed to be the holder's Joint Holder within the meaning of an Act of Emerging Specified Large-Scale Owner, the same shall apply in the Plan, including the calculation of the holding ratio of share certificates, etc.), that would result in the holding ratio of share certificates, etc., (as defined in Article 27-23, Paragraph 4 of the same act, the same shall apply hereinafter in the Plan) by a Holder (as defined in Article 27-23, Paragraph 1 of the same act, including one who is included in the holder pursuant to Paragraph 3 of the same article, the same shall apply hereinafter in the Plan) of the Company's share certificates, etc., reaching or exceeding 20% of the Company's share certificates, etc.

However, (x) the acquisition of the Company's share certificates, etc., through the issuance of share certificates, etc., or the disposition of its own share certificates, etc. (including those implemented in association with mergers, share-exchanges, share-transfers, company splits, and partial share exchanges conducted by the Company) is not included in the term "Specified Acquisition." (y) If the holding ratio of the Company's share certificates, etc., reaches or exceeds 20% solely due to the Company's acquisition or cancellation of its own share certificates, etc., or other acts prescribed by the Board of Directors (acts of reducing the total number of issued shares or the total number of voting rights or compulsorily acquiring the Subscription Rights to Shares conducted by the Company, or act of exercising the Subscription Rights to Shares), any subsequent increase in such holding ratio of share certificates, etc., by 1% or more by means other than such acts shall be included in the "Act of Emerging Specified Large-Scale Owner."

- (ii) An act of commencing a tender offer on the Company's share certificates, etc., (defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) that would result in the ownership ratio of share certificates, etc., (defined in Article 27-2, Paragraph 8 of the same act, however, this refers to the combined ownership ratio of the Company's share certificates, etc., of its Specially Related Party to the Tender Offeror (Article 27-3, Paragraph 2 of the same Act)) reaching or exceeding 20% of the Company's share certificates, etc., after the purchase, etc.

The term "Specified Acquisition" shall be deemed to have been made when the business day following the day on which a public notice of the commencement of the tender offer is given has arrived. As a general rule, the "Ownership Ratio of Share Certificates, etc., after the purchase, etc." shall be determined in accordance with the description in the Tender Offer Statement of the relevant tender offer.

- (3) A "Specified Acquirer" refers to a Specified Large-Scale Owner and a Specified Tender Offeror. However, the Company, the Company's subsidiaries, employee shareholding associations of the Company, or any of the Company's subsidiaries, and parties that hold the Company's shares on behalf of employee shareholding associations of the Company or any of the Company's subsidiaries shall not fall under the category of the "Specified Large-Scale Owner," "Specified Tender Offeror," or "Specified Acquirer."
- (4) A "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.
- (5) A "Specified Tender Offeror" refers to a party that has conducted an Act of Specified Tender Offer and has not obtained a Confirmation Resolution by the time of such Act of Specified Tender Offer. Any party that subsequently becomes a "Specified Large-Scale Owner" shall be treated as a "Specified Large-Scale Owner."
- (6) The term "Specified Acquirer and Related Parties" refers to any party that falls under any of the following categories.
 - (i) A Specified Large-Scale Owner

- (ii) A Joint Holder of the Specified Large-Scale Owner (including a Specially Related Party of the Specified Large-Scale Owner)
- (iii) A Specified Tender Offeror
- (iv) A Specially Related Party of the Specified Tender Offeror
- (v) Parties that the Board of Directors reasonably deems to fall under any of the following items after consultation with the Corporate Value Committee;
 - [1] A party that has been transferred or succeeded to the Subscription Rights to Shares from any party that falls under any of Items (i) through (iv) above, without obtaining the Company's approval; and
 - [2] Related Parties to a party who falls under any of Items (i) through (iv) and (v) [1] above. The term "Related Parties" refers to (x) parties that substantially control said party, are controlled by said party, are under common control therewith, or (y) parties that have entered into a special agreement with a party falling under (i) through (iv) and (v) [1] above on transfer of the Company's share certificates, etc., which will be issued in the future caused by name lending or stock loans regarding the Company's share certificates, etc., or by an exercise or acquisition of the subscription rights to shares, or on any other matters that produces the circumvention of restrictions imposed on a Specified Acquirer under the Plan. The Company shall not consider a party as a "Related Party" solely on the basis of the fact that it exercised its shareholder rights to participate in or supervise or correct management of the Company in sympathy with a Specified Acquirer. In judging whether or not a partnership or a fund is a Related Party, the substantial identity of the fund manager and/or any other circumstances will be taken into consideration.
- (7) An "Acquisition Proposal" refers to a proposal for a Specified Acquisition that contains the necessary information as stipulated in 2. (3) (i) below.
- (8) A "Proposed Acquirer" refers to a party that made an Acquisition Proposal.
- (9) A "Confirmation Resolution" refers to a Board of Directors resolution that does not implement the gratis allotment of Subscription Rights to Shares in response to a Specified Acquisition related to an Acquisition Proposal.
- (10) A "Recommendation Resolution" refers to a Corporate Value Committee resolution that recommends that the Board of Directors passes a Confirmation Resolution in regard to a Specified Acquisition related to an Acquisition Proposal.
- (11) "Grounds for Consideration" refers to grounds listed in 2. (3) (iv) [1] to [5] below.
- (12) "Shareholders' Intentions Confirmation Meeting" refers to a General Meeting of Shareholders at which advisory resolutions will be made to confirm the intentions of the shareholders prior to execution of the gratis allotment of Subscription Rights to Shares.

2. Outline of the Plan

- (1) Gratis allotment of subscription rights to shares

The details of the gratis allotment of Subscription Rights to Shares (Article 277 of the Companies Act) that will take effect upon the appearance of a Specified Acquirer in accordance with the Plan shall be as specified in Appendix 1. The Subscription Rights to Shares shall be filed for a shelf registration.
- (2) Corporate Value Committee
 - (i) Establish a Corporate Value Committee as a permanent body.
 - (ii) The Corporate Value Committee deliberates on the Acquisition Proposals referred by the Board of Directors and discusses whether or not to pass a Recommendation Resolution, as well as other matters referred by the Board of Directors.
 - (iii) Resolutions of the Corporate Value Committee shall be passed by a majority vote of all members.
 - (iv) The Corporate Value Committee is composed of three or more members, who are selected exclusively from the Independent Outside Directors of the Company by the Board of Directors held after annual general shareholders meeting.
 - (v) Appoint Independent Outside Directors Mr. Kazuhiko Fushiya, Mr. Motoo Nagai, and Mr. Nobuhiro Endo, and Independent Outside Directors (Audit & Supervisory

Committee Members) Ms. Mieko Tomita, Mr. Takaharu Ando, and Mr. Hiroto Kaneko, as members of the Corporate Value Committee.

(3) Procedure of the Plan

- (i) The Board of Directors shall request that parties intending to implement a Specified Acquisition make an advance written submission of an Acquisition Proposal and seek a Confirmation Resolution. Parties intending to implement a Specified Acquisition must follow the procedures set forth in the Plan. Parties intending to implement a Specified Acquisition shall make an advance submission of an Acquisition Proposal, 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. An Acquisition Proposal must include the items set forth in Appendix 2. 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 regard 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 parties making a proposal regarding a Specified Acquisition by the Board of Directors, and the Corporate Value Committee shall commence its deliberation and discussion upon the expiry of such reply period.
- (ii) Upon completion of the receipt of an Acquisition Proposal, the Board of Directors shall promptly set the Acquisition Proposal referred to the Corporate Value Committee for deliberation and disclose the fact that the deliberation and discussion have started as required by laws and regulations, as well as the Regulations of the Financial Instruments Exchange.
- (iii) The Corporate Value Committee shall deliberate on the Acquisition Proposal and discuss whether or not to pass a Recommendation Resolution. The results of the resolution of the Corporate Value Committee shall be disclosed. The period for 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 may the period for the deliberation and discussion 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.
- (iv) Deliberations and discussion regarding the Recommendation Resolution by the Corporate Value Committee shall be made by faithfully forming an accurate judgment as to whether 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 for Consideration set forth below and secures and improves the Company's corporate value and the common interests of the shareholders.

[1] The acquisition does not fall under any of the following types of actions:

- (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.

- [2] The scheme, contents, etc., of the deal proposed by the Acquisition Proposal comply with relevant laws and regulations.
 - [3] The scheme and contents 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.
 - [4] The true information necessary for deliberations on the Acquisition Proposal is provided at the appropriate time, such as upon request by the Company.
 - [5] The period for the Company to deliberate the Acquisition Proposal (the reply period and the period of deliberation and discussion by the Corporate Value Committee set forth in the Plan) is secured.
- (v) 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. 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 obviously conflict with the directors' duty of care. The gratis allotment of Subscription Rights to Shares cannot be made against the Specified Acquisition for which the Confirmation Resolution is made.
- (vi) If the Corporate Value Committee has not reached a Recommendation Resolution and the Acquisition Proposal falls under all of the Grounds for Consideration in 2. (3) (iv) [2], [4], and [5] above, the Board of Directors may hold a Shareholders' Intentions Confirmation Meeting prior to execution of the gratis allotment of Subscription Rights to Shares, 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. In such case, the Board of Directors shall disclose the 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 obtained.
- (4) Action Taken Upon the Appearance of a Specified Acquirer
- (i) If a Specified Large-Scale Owner appears (which shall be determined based on a Large-Scale Shareholding Report or by any other appropriate means), the Board of Directors shall implement the gratis allotment of Subscription Rights to Shares, after disclosing the fact that a Specified Acquirer has appeared and 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.
 - (ii) If a Specified Tender Offeror appears (which shall be determined based on a Tender Offer Statement or by any other appropriate means), the Board of Directors shall implement the gratis allotment of Subscription Rights to Shares, after disclosing the fact that a Specified Acquirer has appeared and 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.

- (iii) The Board of Directors may, only if any of the following cases occurs 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, (provided that the Board of Directors cannot set a day on or later than three business days prior to the record date for a gratis allotment), resolve not to effect a gratis allotment of Subscription Rights to Shares resolved pursuant to 2. (4) (i) or (ii) above by said date.
 - [1] If a Large-Scale Shareholding Report to the effect that the holding ratio of the Company's share certificates, etc., of a Specified Large-Scale Owner falls below 20% has been submitted by the Specified Large-Scale Owner (if there is more than one, all of them);
 - [2] In the case where an Act of Specified Tender Offer was commenced, if said tender offer has been completed or withdrawn, thereby resulting in no appearance of a party whose holding ratio of share certificates, etc., and ownership ratio of share certificates, etc., is 20% or more, not later than four business days prior to the record date for the gratis allotment; or
 - [3] Aside from cases [1] and [2] above, if the Board of Directors reasonably confirms that any threat attributable to the Specified Acquisition has disappeared.

3. Period of Validity of the Plan

- (1) The period of validity of the Plan shall terminate at the close of the first Board of Directors Meeting held after the ordinary General Meeting of Shareholders held in 2026 (the period of validity of the Approval Resolution underlying the Plan shall terminate at the close of the first Board of Directors Meeting held after the ordinary General Meeting of Shareholders held in 2027). However, if a party intending to implement a Specified Acquisition or a Specified Acquirer has appeared at the time the period of validity of the Plan is due to terminate, the Plan shall continue to be effective as a countermeasure to said party intending to implement a Specified Acquisition and Specified Acquirer and Related Parties.
- (2) The confirmation or recognition to be made by the Company on necessary matters—including the holding ratio of share certificates, etc., the Holder, the Joint Holder, the ownership ratio of share certificates, etc., the Specially Related Party, the Specified Acquirer and Related Parties, the Related Parties, substantially hold and substantially control—in operating the Plan shall be conducted by drawing on the information reasonably available to the Company at the time when such confirmation or recognition is required.
- (3) Any terms used in the Plan for which the definition is dependent on the provisions of the Financial Instruments and Exchange Act (Act No. 25, April 13, 1948; as amended) shall be interpreted as equivalent terms in accordance with the provisions of any subsequent revisions to the Financial Instruments and Exchange Act. In addition, the provisions of the laws and regulations that are referred to in the Plan are assumed to be those in effect as of June 26, 2025. Consequently, should the need arise to modify or revise any relevant articles and/or terms that are set forth in the above provisions due to the revision to or abolishment of laws and regulations on and after the aforementioned date, the Company's Board of Directors may interpret, as required, said articles and terms to the extent reasonably allowed, taking into consideration the intent of the revision or abolition.

II. Impact on shareholders and investors

1. Impact on shareholders and investors

The Plan is intended to secure and improve the Company's corporate value and the common interests of the shareholders, and the Company believes that the Plan will benefit shareholders and investors in the Company. Moreover, subscription rights to shares will not be issued at the time the Plan is introduced or renewed, meaning there will be no impact on the rights of shareholders and investors.

Even in the case that a Specified Acquirer appears, in other words, if a Specified Acquisition is implemented without obtaining a Confirmation Resolution, as described in I. 2. (4) above, the gratis allotment of Subscription Rights to Shares shall result in the automatic allotment of Subscription Rights to Shares to all shareholders, meaning that no party will lose rights to the allotment of subscription rights to shares. Moreover, it shall be possible to enforce acquisition by the Company of all Subscription Rights to Shares and to issue shares in the Company in respect to any Subscription Rights to Shares that satisfy the exercise conditions. Furthermore, the Company does not plan to cancel any gratis allotment of Subscription Rights to Shares or make an acquisition of Subscription Rights to Shares without consideration on or later than three business days prior to the record date for a gratis allotment from the standpoint of avoiding circumstances where shareholders and/or investors, who have purchased or sold the Company's shares on the basis of an expected dilution of the per share value of the Company's shares, might suffer from unforeseen losses. Even before four business days prior to the record date for a gratis allotment, the Board of Directors shall not pass a resolution not to effect a gratis allotment of Subscription Rights to Shares except for the cases described in I. 2. (4) (iii) above. As the gratis allotment of Subscription Rights to Shares will not be made in regard to a Specified Acquisition that has obtained a Confirmation Resolution, the Specified Acquisition can be executed without being exposed to any impact from the gratis allotment of Subscription Rights to Shares.

For the avoidance of doubt, the Company hereby states that it has not received any proposals for a Specified Acquisition at this time.

2. Procedures required of shareholders and investors

There are no procedures required of shareholders or investors when the Plan is introduced or renewed.

As described in I. 2. (4) above, if a Specified Acquirer appears, the Board of Directors shall publicize this fact and pass a resolution for a record date for the gratis allotment of the Subscription Rights to Shares. Shareholders will automatically be allotted the Subscription Rights to Shares free of charge upon the record date for the gratis allotment, and the Company requests that in such a case the shareholders carry out the prescribed procedures in accordance with the guidance provided by the Company at the time of the above publication.

If a gratis allotment of Subscription Rights to Shares is implemented, shareholders shall be able to exercise their Subscription Rights to Shares by payment of one yen for each share acquired upon submission of the application to exercise the Subscription Rights to Shares and other documentation prescribed by the Company. However, as described in II. 1. above, if an enforced acquisition of the Subscription Rights to Shares is implemented, shares in the Company shall automatically be allotted in exchange for the Subscription Rights to Shares that satisfy the exercise conditions, and in this case there will be no need for shareholders to carry out procedures to exercise the Subscription Rights to Shares. The Company plans to implement reasonable procedures to confirm that a shareholder's status is not Specified Acquirer and Related Parties.

3. Others

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 by 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 the "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.

End

Outline of Gratis Allotment of Subscription Rights to Shares

I. Main details concerning Subscription Rights to Shares

1. Type of shares for which Subscription Rights to Shares are to be allotted
Common stock of the Company
2. Number of shares underlying Subscription Rights to Shares
The number of shares to be issued per one Subscription Right to Shares will not exceed two and will be determined elsewhere by the Board of Directors.
3. Value of assets contributed to exercise the Subscription Rights to Shares
The exercise of the Subscription Rights to Shares is by means of investment of money consideration, and the value thereof shall be one yen, multiplied by the number of shares to be issued per one Subscription Right to Shares.
4. Period during which Subscription Rights to Shares may be exercised
A fixed period beginning on or after the day the gratis allotment of Subscription Rights to Shares becomes effective to be determined elsewhere by the Board of Directors. In case the last day of such exercise period falls on a holiday of the office for handling payments for the money paid in exercising the Subscription Rights to Shares, the preceding business day shall be the last day for payments.
5. Exercise conditions for the Subscription Rights to Shares
 - (1) The Subscription Rights to Shares held by a Specified Acquirer and Related Parties (including Subscription Rights to Shares deemed to be held substantially by a Specified Acquirer and Related Parties) may not be exercised.
 - (2) Rights holders may exercise the Subscription Rights to Shares only when documentation that includes a representations and warranties clause in respect to the satisfaction of the condition under 5. (1) above (including the satisfaction of the above condition by a third party in case of the exercise on behalf of the said third party), an indemnification clause and other matters specified by the Company; materials that satisfy the conditions required by the Company within a reasonable scope; and the documents required by the relevant laws and regulations are submitted to the Company.
 - (3) When the execution of prescribed procedures or the satisfaction of prescribed conditions are required under applicable overseas laws governing securities and other laws in respect of the exercise of Subscription Rights to Shares by a party residing in the region over which said laws have jurisdiction, said party may exercise the Subscription Rights to Shares only when the Company deems said procedures or conditions to have been implemented or satisfied in full. Even in cases where the implementation or satisfaction of certain procedures or conditions by the Company would allow said party to exercise the Subscription Rights to Shares, the Company shall bear no responsibility for said implementation or satisfaction.
 - (4) The confirmation of the satisfaction of the conditions specified in 5. (3) above shall be as stipulated by the Board of Directors pursuant to the procedure similar to that set forth in 5. (2) above.
6. Exercise procedures for the Subscription Rights to Shares
 - (1) The Subscription Rights to Shares shall be exercised in the following manner: First, a person who wishes to exercise the Subscription Rights to Shares shall enter the necessary items including the number of the Subscription Rights to Shares to be exercised, the number of shares underlying the Subscription Rights to Shares, and his/her address and other items

stipulated otherwise by a resolution of the Board of Directors onto the application to exercise the Subscription Rights to Shares. After signing and sealing to the application, the person shall then submit the application, together with other necessary documents, which are stipulated by a resolution of the Board of Directors, to the office for handling payments, which is stipulated by a resolution of the Board of Directors, and pay the full amount of the value stated in 3. above to said office for handling payments.

- (2) The application to exercise the Subscription Rights to Shares shall become effective when the application to exercise the Subscription Rights to Shares, together with the attached documents, arrives at the office for handling payments in accordance with 6. (1) above. The exercise of the Subscription Rights to Shares shall become effective when the application to exercise the Subscription Rights to Shares becomes effective, and an amount that corresponds to the full amount of the exercise price of the shares underlying the Subscription Rights to Shares is paid.

7. Transfer approval

The acquisition of subscription rights to shares via transfer requires the approval of the Board of Directors (or an organization stipulated by the Board of Directors in accordance with the provisions of the proviso to Article 265, Paragraph 1 of the Companies Act).

8. Acquisition clauses

- (1) On a day to be determined elsewhere by the Board of Directors, which shall be on or later than the day the gratis allotment of Subscription Rights to Shares becomes effective, the Company may acquire all exercisable Subscription Rights to Shares (this includes Subscription Rights to Shares held by parties mentioned under the provisions of 5. (3) above. This shall be referred to as Exercisable Subscription Rights to Shares in 8. (2) below) that satisfy the provisions of 5. (1) and (2) above (in other words, Subscription Rights to Shares held by a party other than “Specified Acquirer and Related Parties”) but which have yet to be exercised, 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.
- (2) On a day to be determined elsewhere by the Board of Directors, which shall be on or later than the day the gratis allotment of Subscription Rights to Shares becomes effective, the Company may acquire all Subscription Rights to Shares other than Exercisable Subscription Rights to Shares which are unexercised in exchange for subscription rights to shares the exercise of which by a Specified Acquirer and Related Parties shall be restricted (and with the condition of transfer restriction and other stipulations of the Board of Directors) of a number equal to the number of said Subscription Rights to Shares. Cash will not be exchanged in said acquisition.
- (3) The confirmation of the satisfaction of the conditions with regard to the enforced acquisition of the Subscription Rights to Shares by the Company shall be as stipulated by the Board of Directors pursuant to the similar procedure set forth in 5. (2) above.

9. Increase in stated capital and legal capital surplus

Matters regarding the stated capital and legal capital surplus that increase upon the exercise of the Subscription Rights to Shares and the acquisition thereof pursuant to the acquisition clauses shall be determined in accordance with the relevant laws and regulations.

10. Fractional amounts

Should a fractional amount below one share exist among the shares to be issued to a party exercising Subscription Rights to Shares, this amount shall be rounded down. However, in cases when a party holding Subscription Rights to Shares exercises multiple Subscription Rights to Shares simultaneously, the Company may calculate fractional amounts by adding the total number of shares issued through each exercise of Subscription Rights to Shares.

11. Issuance of share certificates for subscription rights to shares

The Company will not issue share certificates for Subscription Rights to Shares.

II. Main details concerning the Gratis Allotment of Subscription Rights to Shares

1. Number of Subscription Rights to Shares allotted to each shareholder
Subscription Rights to Shares shall be allotted at a ratio of one Subscription Right to Shares for every one share of the Company's common stock held (excluding common stock held by the Company). The total number of Subscription Rights to Shares to be allotted shall be equal to the final total number of issued shares of the Company on the record date for a gratis allotment (excluding the number of common stock held by the Company).
2. Shareholders to whom Gratis Allotment of Subscription Rights to Shares are made
All common shareholders listed in the final shareholder register on the record date for a gratis allotment (excluding the Company).
3. Effective date for Gratis Allotment of Subscription Rights to Shares
A date on and after the record date for the gratis allotment to be determined elsewhere by the Board of Directors.

End

Items to be included in an Acquisition Proposal

1. Outline of Purchaser Group¹
 - (1) Name or company name, and address or location
 - (2) Career or corporate history
 - (3) Amount of stated capital or funds and other capital structure and total number of issued shares
 - (4) Title and name of the representative and officers (in the case of a partnership or other fund, partners and other members equivalent to officers), their professional experience, and the number of shares held by them
 - (5) Purpose and business of the company, etc.
 - (6) Financial position and operating results for the most recent two fiscal years and other financial information
 - (7) Contact information in Japan
 - (8) Governing law of incorporation
 - (9) Overview of major shareholders or major investors (top 10 in terms of ownership of shares or investment ratio)
 - (10) If there is a substantial controller of Purchasers, a summary of the substantial controller
 - (11) Information on the relationship with antisocial forces and terrorism-related organizations, and the policy on dealing with such forces and organizations
 - (12) Whether there have been any violations of laws and regulations or any guidance from supervisory authorities regarding compliance with laws and regulations within the past 10 years (and if so, a summary of such violation)
 - (13) Information on the applicability of being a “foreign investor” as defined in Article 26, Paragraph 1 of the Foreign Exchange and Foreign Trade Act (hereinafter referred to as the “Foreign Exchange Act”) and its basis
 - (14) Details of the investment and financing activities within the past 10 years, including the name of the investee, the percentage of investment to the investee, and details of the investment policy
 - (15) Specific details of internal control systems (including group internal control systems), the effectiveness of such systems, and their status
 - (16) Overview of relationships between the Purchasers and the Joint Holder, etc. (including capital relationship, business relationship, concurrent appointment of officers and employees and other personal relationship, contractual relationship, and the history of such relationship)
2. Information on shares, etc.
 - (1) Number of shares, etc., of the Company currently held by each party in the Purchaser Group and the holding ratio of share certificates, etc. (if there is a holder who falls under the category of Specially Related Party, the portion held by such holder shall be included)
 - (2) Trading status of the Company’s shares, etc., during the 60 days prior to the submission of the Acquisition Proposal
 - (3) If there are any loan agreements, collateral agreements, buy-back agreements, options, or other significant contracts or arrangements related to the Company’s share certificates, etc., already held by the Purchaser Group, specific details of such agreements including the type of agreement, counterparty to the agreement, and the quantity of share certificates, etc., subject to the agreement.
3. A covenant to comply with the procedures set forth in the Plan to implement a Specified Acquisition
4. Overview of the Specified Acquisition intended by the Purchaser
 - (1) Type and number of the Company’s share certificates, etc., to be acquired through the Specified Acquisition

¹ Including group companies, Joint Holder, Specially Related Party, substantial controllers, and Related Parties (hereinafter collectively referred to as “Joint Holder, etc.”) of Purchasers (the term “Purchasers” refers to the Parties intending to implement a Specified Acquisition, the same shall apply hereinafter in the Plan).

- (2) Identification of the party who will conduct the Specified Acquisition and the party whose holding ratio of share certificates, etc., or ownership ratio of share certificates, etc., reaches or exceeds 20% (if there is more than one party, all of them shall be identified)
 - (3) Basis for calculating the consideration for the Specified Acquisition (including underlying facts and conditions for the calculation, the amount of expected synergies, and the basis for such calculation)
 - (4) Matters relating to the funding support for the Specified Acquisition (including the funding method, the structure of related transactions, the name and capital structure of the fund providers (including substantial providers))
 - (5) Legality of the method of the Specified Acquisition
 - (6) Feasibility of the Specified Acquisition
 - (7) If the method of the Specified Acquisition is not a purchase, etc., the details of such methods
 - (8) Purpose of the Specified Acquisition (if there is any purpose such as acquisition of control or participation in management, net investment or investment for specific policy purpose, transfer of the Company's shares, etc., to a third party after the Specified Acquisition, or any other purpose such as an act of making a material proposal (Article 27-26, Paragraph 1 of the Financial Instruments and Exchange Act), a statement to that effect and details thereof)
5. Intended management policy and business plans of the Company and the Group after the Specified Acquisition (such as financial plan, investment plan, capital policy, dividend policy, use of assets)
 6. Measures intended to secure and improve the medium- to long-term corporate value and the common interests of shareholders of the Company and the Group after the Specified Acquisition, and the basis on which such measures will secure and improve the medium- to long-term corporate value and the common interests of shareholders of the Company and the Group
 7. Whether there exists any communication of intention with a third party in connection with the Specified Acquisition (if there exists such communication, the purpose, specific contents thereof as well as an outline of such third party involved), and if there are plans for the Purchaser involved in the Specified Acquisition to enter into collateral agreements or other agreements with third party regarding the Company's share certificates, etc. acquired or planned to be acquired, the specific details of such agreements, including the type of agreement, the counterparty to the agreement, and the quantity of the Company's share certificates, etc., subject to the agreement
 8. Policies for dealing with the Group's employees, business partners, customers, local communities, and other stakeholders of the Group
 9. Regulatory matters under Japanese and foreign laws and regulations that may be applicable to the Specified Acquisition, and the probability of obtaining approvals or permits, etc., under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, the Foreign Exchange Act, or other laws and regulations to be obtained from Japanese or foreign governments or third parties
 10. Specific measures to avoid conflicts of interest with other shareholders of the Company
 11. Specific measures to ensure a high level of safety and quality of products and a stable supply of food
 12. Any other information reasonably requested by the Company that is relevant to the Grounds for Consideration

End

Overview of the Corporate Value Committee

1. Outline of the rules of the Corporate Value Committee

- The Corporate Value Committee shall be composed of members of the Corporate Value Committee appointed by resolution of the Board of Directors from among the Independent Outside Directors of the Company.
- The Corporate Value Committee shall elect one chairperson from among its members.
- Resolutions of the Corporate Value Committee shall be made by a majority vote of all members.
- The Corporate Value Committee deliberates whether or not to pass a resolution (Recommendation Resolution) recommending that the Board of Directors passes a Confirmation Resolution in regard to a Specified Acquisition related to an Acquisition Proposal and other matters referred to the Corporate Value Committee.
- Members of the Corporate Value Committee shall make decisions faithfully, based on information reasonably available at the time of such decisions, from the perspective of securing and improving the corporate value of the Company and the common interests of the shareholders, with respect to Acquisition Proposals and other matters referred by the Board of Directors.
- The period for 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 the 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).
- If the Board of Directors resolves to abolish the Plan, the Corporate Value Committee rules shall be abolished at the same time as the abolition of the Plan.

2. Career Summary of members of the Corporate Value Committee

Kazuhiko Fushiya

Career

Apr. 1967	Joined the Ministry of Finance
Jul. 1999	Commissioner, National Tax Agency
Jul. 2001	Deputy Governor, National Life Finance Corporation
Jul. 2002	Assistant Chief Cabinet Secretary
Jan. 2006	Commissioner, Board of Audit of Japan
Feb. 2008	Commissioner (President), Board of Audit of Japan
Jan. 2009	Retired
Jun. 2009	Audit & Supervisory Board Member
Jun. 2015	Director (to the present)

Motoo Nagai

Career

Apr. 1977	Joined Industrial Bank of Japan, Limited
Apr. 2005	Executive Officer, Mizuho Corporate Bank, Ltd.
Apr. 2007	Managing Executive Officer, Mizuho Corporate Bank, Ltd.
Apr. 2011	Deputy President - Executive Officer, Mizuho Trust & Banking Co., Ltd.
Jun. 2011	Deputy President (Representative Director) and Deputy President - Executive Officer, Mizuho Trust & Banking Co., Ltd.
Apr. 2014	Commissioner, Mizuho Trust & Banking Co., Ltd.
Jun. 2014	Retired as Commissioner, Mizuho Trust & Banking Co., Ltd.
Jun. 2015	Audit & Supervisory Board Member
Jun. 2019	Director (to the present)

Nobuhiro Endo

Career

Apr. 1981	Joined NEC Corporation
Apr. 2006	Senior Vice President and Executive General Manager (Mobile Network Operations Unit), NEC Corporation
Apr. 2009	Executive Vice President, NEC Corporation
Jun. 2009	Executive Vice President and Member of the Board, NEC Corporation
Apr. 2010	President (Representative Director), NEC Corporation
Apr. 2016	Chairman of the Board (Representative Director), NEC Corporation
Jun. 2019	Chairman of the Board, NEC Corporation
Jun. 2022	Executive Advisor, NEC Corporation (to the present) Director (to the present)

Mieko Tomita

Career

Apr. 1980	Qualified as an attorney Joined Nishi and Iseki Law Office (Currently Nishi & Partners Attorneys and Counselors at Law)
Apr. 2001	Civil Conciliation Commissioner, Tokyo District Court
Apr. 2017	Senior Partner, Nishi & Partners Attorneys and Counselors at Law (to the present)
Jun. 2019	Director (Audit & Supervisory Committee Member) (to the present)

Takaharu Ando

Career

Apr. 1972	Joined National Police Agency
Sep. 1994	Chief of Gunma Prefectural Police Headquarters
Aug. 1999	Director of Public Security Bureau of Tokyo Metropolitan Police Department
Aug. 2004	Director General of Commissioner General's Secretariat of National Police Agency
Aug. 2007	Deputy Commissioner General of National Police Agency
Jun. 2009	Commissioner General of National Police Agency
Oct. 2011	Retired from National Police Agency
Jun. 2022	Director (Audit & Supervisory Committee Member) (to the present)

Hiroto Kaneko

Career

Apr. 1980	Joined Arthur Andersen Accounting, Tokyo office
Mar. 1983	Qualified as a Certified Public Accountant
Jun. 1988	Transferred to Arthur Andersen Germany, Duesseldorf office
Sep. 1999	Partner, Arthur Andersen (currently KPMG)
Jul. 2000	Representative Partner, Asahi & Co. (currently KPMG AZSA LLC)
Jun. 2005	Deputy General Manager, IFRS Division, KPMG AZSA LLC
Jul. 2015	Managing Director, KPMG AZSA LLC
Jul. 2021	Proprietor, Hiroto Kaneko CPA Office (to the present)
Jun. 2023	Director (Audit & Supervisory Committee Member) (to the present)

End

Major shareholders

(As of March 31, 2025)

Name	Address	Number of shares held (thousands)	Shareholding as a proportion of total shares outstanding (excluding treasury shares) (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 8-1, Akasaka 1-chome, Minato-ku, Tokyo	45,054	15.54
Nippon Life Insurance Company	5-12, Imabashi 3-chome, Chuo-ku, Osaka	19,387	6.68
Yamazaki Baking Co., Ltd.	10-1, Iwamotocho 3-chome, Chiyoda-ku, Tokyo	16,988	5.86
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	15,996	5.51
Mizuho Bank, Ltd.	5-5, Otemachi 1-chome, Chiyoda-ku, Tokyo	9,447	3.25
The Norinchukin Bank	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	6,932	2.39
Marubeni Corporation	4-2, Otemachi 1-chome, Chiyoda-ku, Tokyo	6,284	2.16
National Mutual Insurance Federation of Agricultural Cooperatives	JA Kyosai Building 7-9, Hirakawacho 2-chome, Chiyoda-ku, Tokyo	6,045	2.08
Nisshin Seifun Group Employee Shareholding Association	25, Kanda-Nishikicho 1-chome, Chiyoda-ku, Tokyo	4,089	1.41
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (Shinagawa Intercity Tower A, 15-1, Konan 2-chome, Minato-ku, Tokyo)	3,651	1.25
Total	—	133,877	46.19