November 18, 2025

To whom it may concern,

Company: Nichirei Corporation
Representative: Kenya Okushi
Representative Director, President
(Securities Code: 2871, Tokyo Stock Exchange, Prime Market)
Contact: Public Relations & Investor Relations
(TEL 03-3248-2235)

Notice Concerning Change in Specified Subsidiaries (Sub-subsidiary)

Nichirei Corporation (the “Company”) has resolved at the Board of Directors’ meeting held today that Nichirei Logistics Group Inc. ("Nichirei Logistics Group"), which is responsible for the Nichirei Group's temperature-controlled logistics business, will execute capital increase in its subsidiary NL COLD CHAIN NETWORK（M）SDN. BHD. (including an in-kind contribution of NL Litt Tatt Group Sdn. Bhd. shares held by Nichirei Logistics Group), as well as capital increase in NL Litt Tatt Group Sdn. Bhd., which will become its sub-subsidiary.

This notice is to inform you that as a result of such capital increases, the capital of the subsidiary and sub-subsidiary companies mentioned above will be equivalent to 10 percent or more of the Company’s capital, making them specified subsidiaries of the Company.

*Nichirei Logistics Group Inc.
(Head office: Kandamisakicho, Chiyodaku, Tokyo; Representative Director, President: Kazunori Shimamoto; Capital: 20 billion yen)

1. Reason for the Change

Nichirei Logistics Group has been operating a temperature-controlled logistics business in the ASEAN region, and will implement the capital increases to secure the funds necessary to build a regional cross-border transportation network and strengthen its delivery network in order to further expand its market share and strengthen provision of high value-added services. As a result, the capital of the subsidiary and sub-subsidiary companies mentioned above will be equivalent to 10 percent or more of the Company's capital, and therefore these two (2) companies will fall under the specified subsidiaries of the Company.

2. Outline of the Subsidiaries Subject to Change

(1) NL COLD CHAIN NETWORK (M) SDN. BHD.

(1)	Name	NL COLD CHAIN NETWORK (M) SDN. BHD.	
(2)	Location	No. 3, Jalan Perindustrian Puchong Bandar Metro Puchong, 47160 Puchong Selangor, MALAYSIA	
(3)	Title and Name of Representative	Representative director: Akira Uchino	
(4)	Business Description	Refrigerated and frozen warehouse businesses, and transportation business	
(5)	Capital	(Before capital increase) MYR 62,380,000 (JPY 2,291 million) (After capital increase) MYR 307,470,000 (JPY 11,293 million) (scheduled)	
(6)	Date of Establishment	July 2002	
(7)	Investment Ratio	Nichirei Logistics Group Inc. 100%	
(8)	Relationship between the Listed Company and the Company Concerned	Capital relationship	Indirect ownership of 100% of voting rights (consolidated subsidiary)
		Personnel relationship	The Company has dispatched one (1) director
		Business relationship	Not applicable
(9)	Operating Results and Financial Position of the Company Concerned for the Past Three (3) Fiscal Years (Unit: MYR 1,000)		

Accounting period	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024
Net assets	3,136	1,484	5,967
Total assets	19,546	28,366	29,371
Net sales	35,757	41,474	41,028
Operating profit	594	(774)	4,657
Profit	(458)	(1,652)	4,483

Note The capital is calculated at an exchange rate of 36.73 Japanese Yen per Malaysian Ringgit (based on the exchange rate as of October 31, 2025).

(2) NL Litt Tatt Group Sdn. Bhd.

(1)	Name	NL Litt Tatt Group Sdn. Bhd.	
(2)	Location	No. 9, Jalan Laksamana 1A/KS7, Taman Sentosa, 41200, Klang, Selangor	
(3)	Title and Name of Representative	Representative director Akira Uchino	
(4)	Business Description	Holding company for refrigerated and frozen warehouse businesses, and transportation business	
(5)	Capital	(Before capital increase) MYR 84,552,000 (JPY 3,106 million) (After capital increase) MYR 239,739,000 (JPY 8,806 million) (scheduled)	
(6)	Date of Establishment	March 2022	
(7)	Investment Ratio	NL COLD CHAIN NETWORK(M)SDN. BHD. 49%	
(8)	Relationship between the Listed Company and the Company Concerned	Capital relationship	Indirect ownership of 49% of voting rights (consolidated subsidiary)
		Personnel relationship	The Company has dispatched one (1) director
		Business relationship	Not applicable
(9)	Operating Results and Financial Position of the Company Concerned for the Past Three (3) Fiscal Years (Unit: MYR 1,000)		

Accounting period	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024
Net assets	84,550	84,508	84,971
Total assets	84,556	84,553	84,984
Net sales	–	–	–
Operating profit	(2)	(42)	(37)
Profit	(2)	(42)	463

Note The capital is calculated at an exchange rate of 36.73 Japanese Yen per Malaysian Ringgit (based on the exchange rate as of October 31, 2025).

* The fiscal year ended December 2022 is the first year since the company was established, and the fiscal year runs from March 2022 to December 2022.

3. Schedule of the Change

Date of resolution of the Board of Directors at the Company		November 18, 2025
Effective date of capital increase	(1)	Early to mid-December 2025 (Scheduled)
	(2)	Early to mid-December 2025 (Scheduled)

4. Future Outlook

The impact of the change on the consolidated results for the fiscal year ending March 31, 2026 will be immaterial.