

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

NOTICE OF THE 72ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and time:

Thursday, June 25, 2020, at 10:00 a.m. (Reception desk opens at 9:00 a.m.)

Place:

Hotel New Otani Osaka, 2nd floor, the “Hō-ō”

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendments to the Articles of Incorporation

Proposal 3: Election of Eight (8) Directors

The Company’s actions for preventing the spread of novel coronavirus disease (COVID-19)

- Commemorative gifts are not be distributed this year.
- As stated in the postcard dated May 27, 2020, we would ask our shareholders who expect to attend this year’s General Meeting of Shareholders in person to register their attendance in advance by June 8 (The application must be postmarked by June 8, 2020).

* A drawing will be held depending on the number of shareholder applications.

NISSIN FOODS HOLDINGS CO., LTD.

To our shareholders:

Contributing to the well-being of mankind through products that are health-conscious for the people and eco-friendly for the Earth

We would like to express sincere thanks to all our shareholders for your invaluable support as usual. At the same time, we express our deepest sympathies for those who are affected by novel coronavirus disease and their families.

Created 62 years ago, instant noodles are now a global food consumed 100 billion meals per year. One seed sown by the founder came to be and has been loved by people all over the world. The instant noodles are a food that warms the hearts and bodies of people both in normal times and of emergency, a supreme value that has always remained unchanged.

Recent years, citizens' living are threatened with various incidents such as novel coronavirus disease and large-scale natural disasters. We, as a food related company, regard it as our company's social responsibility to secure stable supply of our products, which enables people to relieve their anxiety even under such circumstances, while ensuring the safety of our employees.

Our Group continuously challenge to contribute to the achievement of the Sustainable Development Goals (SDGs) and to resolve various environmental and social issues through our valuable business that are health-conscious for the people and eco-friendly for the Earth.

NISSIN FOODS HOLDINGS CO., LTD.
Koki Ando, President & Representative Director, CEO

To our shareholders:

1-1, 4-chome, Nishinakajima, Yodogawa-ku, Osaka, Jap
an
NISSIN FOODS HOLDINGS CO., LTD.
Koki Ando, President & Representative Director, CEO

Notice of the 72nd Ordinary General Meeting of Shareholders

We would pray for those who lost their lives due to the cause of the novel coronavirus disease (COVID-19), which is spreading worldwide, and offer our sincere condolences to the bereaved families and all related people.

As well as our deepest sympathies and condolences to those who are affected by the disease and are in a difficult situation, we would sincerely hope that everyone recover early and the spread of disease will end sooner.

You are hereby cordially notified that the 72nd Ordinary General Meeting of Shareholders of NISSIN FOODS HOLDINGS CO., LTD. (the “Company”) will be held as stated below.

In light of the recent situation caused by the spread of the novel coronavirus disease, we would kindly ask our shareholders to refrain from attending the General Meeting of Shareholders in person this year in order to ensure the shareholders’ safety and prevent the spread of disease. We strongly recommend your exercising your voting rights in advance in writing (by Post) or via the Internet. You can watch a video of the meeting via live streaming on the day of the meeting on website (please check the enclosed details). On the day of the meeting, we will make efforts to facilitate quick and smooth proceedings, and schedule to shorten the time of the meeting compared to the previous years.

In addition, the commemorative gifts are not be distributed to shareholders this year to prevent the infection through contact at the venue on the day of the meeting. We would kindly ask and appreciate your understanding.

Further, in order to reduce the risk of infection at the venue, we will arrange the seats so that shareholders can leave more space between each other during the meeting compared to the previous years. As a result of that, the number of available seats at the venue will significantly decrease. As stated in the postcard dated May 27, 2020, we would ask our shareholders who expect to attend the this year’s General Meeting of Shareholders in person to register their attendances * in advance by June 8, 2020 (The application must be postmarked by June 8, 2020).

Depending on the number of shareholder applications, expected participants may be decided by drawing lots, so there is a considerable possibility that all shareholders expecting to attend the meeting in person may not be able to do so. We would kindly ask the shareholders who are not drawn as attendants to the meeting in person to exercise their voting rights in writing or via the Internet.

For the details of the Company’s measures to prevent the spread of the novel coronavirus disease, please refer to the attached “Measure to prevent spread of the coronavirus disease.”

Please note that the details of the measures may be changed at any time depending on the further updates in the future situation. Please check the latest information on our Company website (<http://www.nissin.com/jp/ir/news/>).

Thank you for your understanding and kind cooperation in these situations.

* Request for pre-registration

As stated on May 27, 2020, we ask the shareholders who expect to attend this year's General Meeting of Shareholders in person to register their attendances in advance. We will send an "Entrance Card" (postcard) to shareholders who have applied. If the number of applying shareholders exceeds the fixed limit, we will hold a draw and send an "Entrance Card" to shareholders who were drawn to attend and send a notice to shareholders who have not been drawn. Please be sure to bring your "Voting Rights Exercise Form" and the "Entrance Card" upon your arrival to the venue on the day of the meeting.

1. **Date and time:** Thursday, June 25, 2020, at 10:00 a.m.
2. **Place:** Hotel New Otani Osaka, 2nd floor, the "Hō-ō"
4-1, 1-chome, Shiromi, Chuo-ku, Osaka

* In order to reduce the risk of infection of coronavirus disease at the venue, we will significantly reduce the number of seats so that shareholders can leave more space between each other during the meeting compared to the previous years. Accordingly, we kindly ask shareholders who expect to attend the General Meeting of Shareholders in person to register in advance.

3. **Agenda:**

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Reports of Audit on the Consolidated Financial Statements by Financial Auditor and Audit & Supervisory Board for the 72nd fiscal year from April 1, 2019 to March 31, 2020
2. Non-consolidated Financial Statements for the 72nd fiscal year from April 1, 2019 to March 31, 2020

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Eight (8) Directors

● To ensure that information is furnished in a timely manner, this Notice of the Ordinary General Meeting of Shareholders was disclosed on the Company's website (refer to the URL below) before it was sent out.

● Since "Items Regarding Stock Acquisition Rights of the Company," "Systems and Policy of the Company," "Basic Policy on Control of the Company," "Consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements," "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements," which must be provided at the time of providing this Notice, are reported on the Company's website (refer to the URL below), in accordance with the provisions of laws and regulations and Article 17 of the Company's Articles of Incorporation, they are not provided in the attached documents to this Notice.

Consequently, the documents attached to this Notice consist of part of the Business Report, the Consolidated and Non-consolidated Financial Statements that were audited by the Financial Auditor and Audit & Supervisory Board Members in preparing audit reports.

● Any amendment to the Company's Reference Documents for the General Meeting of Shareholders, the Business Report, and the Consolidated and Non-consolidated Financial Statements will be published on the Company's website (refer to the URL below).

The Company's website: <http://nissin.com/>

Methods of Exercise of Voting Rights

To exercise your voting rights in advance (we strongly recommend this method this year)

Exercise of Voting Rights in Writing (by Post)

Please indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form and return it to us by post.

*Please use the “protective seal” enclosed with this Notice.

The deadline for exercising voting rights: The Voting Rights Exercise Form should be arrived by 5:40 p.m. on Wednesday, June 24, 2020.

Exercise of Voting Rights via the Internet

Please refer to the “Guidance for Exercise of Voting Rights via the Internet” on the next page and indicate your approval or disapproval for each proposal.

The deadline for exercising voting rights: 5:40 p.m. on Wednesday, June 24, 2020

If you expect to attend the General Meeting of Shareholders (please register in advance)

Please present the enclosed Voting Rights Exercise Form and “Entrance Card” to the receptionist.

Date and time: Thursday, June 25, 2020, at 10:00 a.m.

Place: Hotel New Otani Osaka, 2nd floor, the “Hō-ō”
4-1, 1-chome, Shiromi, Chuo-ku, Osaka

* In order to reduce the risk of infection of coronavirus disease at the venue, we will significantly reduce the number of seats so that shareholders can leave more space between each other during the meeting compared to the previous years. Accordingly, we kindly ask shareholders who expect to attend the General Meeting of Shareholders in person to register in advance.

- A shareholder may exercise voting rights by designating one proxy who is another shareholder holding voting rights of the Company to attend the meeting. Please note, however, that the proxy will be required to present documentary proof of the proxy’s authority and documentation to confirm the shareholder who delegated the right (for example, enclosed Voting Rights Exercise Form) to the receptionist on the day of the meeting.
- We kindly ask shareholders who wish to attend the General Meeting of Shareholders in person to register in advance. For details regarding pre-registration, please refer to the previous page.
- The “Entrance Card” refers to a card sent by the Company to shareholders who will preferentially attend the meeting upon pre-registration (please refer to the previous page). Please be sure to bring your “Voting Rights Exercise Form” and the “Entrance Card” when attending on the day of the meeting.
- The reception will start at 9:00 a.m.
- Please bring this Notice of the Ordinary General Meeting of Shareholders to conserve resources on the day of the General Meeting of Shareholders.

Guidance for Exercise of Voting Rights via the Internet

In lieu of voting by mail, it is possible to exercise your voting rights through the “voting right exercise website” designated by the Company (the URL below). For those interested, please log in using the “voting code” and “password” written on the right side of the enclosed voting card and follow the instructions on the screen to enter your vote.

To ensure security, you are requested to change the password when executing the first log-in.

Voting right exercise website: <https://soukai.mizuho-tb.co.jp/>

1. Access the “voting right exercise website” and click on “次へすすむ” (“next”).
2. Enter “議決権行使コード” (the voting code) written on the right-hand side of the voting card and click on “次へ” (“next”).
3. Enter “パスワード” (the password) written on the right-hand side of the voting card and enter “新しいパスワード” (the new password) and click on “登録” (registration).

Indicate your approval or disapproval for each proposal by following the instructions displayed on the screen.

Although it has been confirmed that the “voting right exercise website” operates normally in the ordinary Internet-connected devices, you may experience some difficulties in accessing the website depending on the device you use.

Handling of your voting rights

- In the event of duplicate votes by the voting card and via the Internet, the Internet vote shall be treated as valid. In the event of more than one vote via the Internet, the most recent vote shall be treated as valid.
- Please note that any costs relating to connection to the Internet will be the burden of the shareholder.

Handling of your passwords

- Passwords are used to verify the identity of the person exercising rights as a shareholder. The Company’s staff will never ask you to disclose your password.
- Your passwords (including your chosen password) will only be valid for this General Meeting of Shareholders. A new password will be issued for the next General Meeting of Shareholders.
- The website will be locked if an incorrect password is entered after a certain number of tries. If the website is locked, please follow the instructions on the screen.

Contact Information for Inquiries

For inquiries, please contact the transfer agent, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

- (1) Dedicated line for inquiries on the operation of the “voting right exercise website”
[Toll-free in Japan only] 0120-768-524 (9:00 a.m. to 9:00 p.m. on weekdays)
- (2) Inquiries on share handling matters other than above
[Toll-free in Japan only] 0120-288-324 (9:00 a.m. to 5:00 p.m. on weekdays)

[Reference]

The electronic platform for exercising voting rights, which is operated by Investor Communications Japan Inc. (ICJ, Inc.), is available to institutional investors.

The 72nd Ordinary General Meeting of Shareholders will be streamed live.

This year, we will live stream the video and audio of the General Meeting of Shareholders on the website. Even if you will not come to the venue, you will be able to watch the Ordinary General Meeting of Shareholders from your home. We strongly recommend watching the live stream.

Live stream date and time: Thursday, June 25, 2020, at 10:00 a.m.

How to watch

1. On smartphones/mobile phones

You can access the website by using your smartphone or mobile phone to scan the QR code included in the “Live Broadcast Information” enclosed in this notice of the Ordinary General Meeting of Shareholders

2. On a computer

Please access the “General Meeting of Shareholders Live Streaming Website” (following URL). Enter the “User ID” and “Password” included in the “Live Broadcast Information” enclosed in this notice of the Ordinary General Meeting of Shareholders and click the “Login” button.

General Meeting of Shareholders Live Streaming Website

<https://vgm.smart-portal.ne.jp>

- If you exercise your voting rights in advance, you will be able to watch the live stream on the day of the meeting.
- In the unlikely event that the live stream is not carried out for some reason, we will notify you via the Company website (<http://nissin.com/>).
- Although we will take care not to show the attending shareholders in the live stream, please note that we may be unable to do so in some cases.
- Please note that we will not be able to accept statements or questions via the live stream.
- After the live stream ends, the General Meeting of Shareholders will be streamed on an on-demand basis on the Company’s website (<http://nissin.com/>).
- Depending on the configuration of your computer and your internet connection, problems may occur with video and audio.
- Communication fees, etc. for viewing shall be borne by the shareholder.

Contact Information for Inquiries

For inquiries, please contact Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

[Toll-free in Japan only] 0120-288-324 (9:00 a.m. to 5:00 p.m. on weekdays)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company constantly endeavors to increase the Group's earning potential, recognizing growth in the corporate value and the provision of appropriate shareholder returns as the most important management priorities. Our basic policy is to provide continuous and stable returns to shareholders while taking consolidated business results and future capital requirements into consideration.

With respect to the use of internal reserves, we will provide for capital needs, such as capital investments, R&D spending, and M&A, for the purpose of further increasing corporate value, and will efficiently invest surplus funds with risks taken into account.

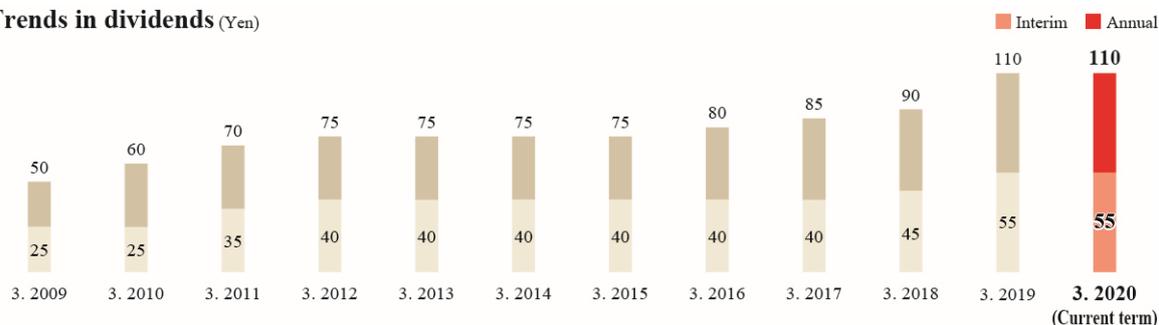
With respect to future dividends to shareholders, we will endeavor to have a consolidated payout ratio of approximately 40%.

With respect to the year-end dividend, based on the above policy, we shall propose as follows:

Matters relating to the year-end dividend

(1) Kind of dividend property	It shall be paid in cash.
(2) The matters regarding the assignment of the dividend property to shareholders and total amount of dividend property	Amount per Company's common share: ¥55 Total Amount: ¥5,729,387,400 Annual dividend per share will be ¥110 (consolidated payout ratio: 39.1%), combined with the interim dividend (¥55 per share)
(3) The day on which distribution of dividend of surplus takes effect	Friday, June 26, 2020

Trends in dividends (Yen)



Proposal 2: Partial Amendments to the Articles of Incorporation

The Company shall propose to revise a part of the Articles of Incorporation as follows.

In order to secure a venue in case of natural disasters (typhoons, earthquakes, etc.), infectious diseases, and other special circumstances that might prevent the General Meeting of Shareholders from being held in Osaka Prefecture, the Company proposes to revise Article 14 of the current Articles of Incorporation, that limits the venue of the General Meeting of Shareholders (“Venue of the General Meeting of Shareholders”), as follows. (Changes are underlined)

Current Articles of Incorporation	Proposed amendments
(Venue of the General Meeting of Shareholders) Article 14 The General Meeting of Shareholders shall be held in Osaka Prefecture.	(Venue of the General Meeting of Shareholders) Article 14 The General Meeting of Shareholders shall be held in Osaka Prefecture. <u>Provided, however, that the meeting may be held elsewhere if it is deemed difficult for the Company to hold the meeting in Osaka Prefecture.</u>

Proposal 3: Election of Eight (8) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. In addition, Dr. Isao Karube retired from position due to resignation for a personal reason as of January 10, 2020. Therefore, the Company requests to newly elect eight (8) Directors.

In the event that this proposal is approved as originally proposed, the majority of the Board of Directors will be Outside Directors. Also, it is planned that three (3) of the Outside Directors shall be Independent Directors as stipulated by the Tokyo Stock Exchange, and that one-third or more of the Company's Directors shall be Independent Directors.

The candidates for Directors are as follows.

No.	Name		Attendance at the Board of Directors meetings		Current positions and responsibilities in the Company
1	Koki Ando	Reappointment	10/10 (100%)	Male	President & Representative Director, CEO (Chief Executive Officer)
2	Noritaka Ando	Reappointment	10/10 (100%)	Male	Executive Vice President & Representative Director, COO (Chief Operating Officer)
3	Yukio Yokoyama	Reappointment	10/10 (100%)	Male	Director, CFO (Chief Financial Officer), and Managing Executive Officer
4	Ken Kobayashi	Reappointment / Outside	9/10 (90%)	Male	Director
5	Masahiro Okafuji	Reappointment / Outside	10/10 (100%)	Male	Director
6	Masato Mizuno	Reappointment / Outside / Independent	10/10 (100%)	Male	Director
7	Yukiko Nakagawa	Reappointment / Outside / Independent	10/10 (100%)	Female	Director
8	Eietsu Sakuraba	New appointment / Outside / Independent	-	Male	-

(Note) The attendance of Dr. Yukiko Nakagawa is subjected to the Board of Directors meetings held on or after her appointment as Director as of June 26, 2019.

<p style="text-align: center;"><u>Reappointment</u></p> <p>1 Koki Ando</p> <p style="text-align: center;">Date of Birth: October 7, 1947 (72 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Jul. 1973 Joined the Company</p> <p>May 1974 Director, General Manager of Overseas Businesses Division, and General Manager of Development Division of the Company</p> <p>Apr. 1979 Managing Director, Head of Sales Headquarters of the Company</p> <p>Jun. 1981 Representative Director (Current), Senior Managing Director of the Company</p> <p>Jul. 1983 Executive Vice President & Representative Director of the Company</p> <p>Jun. 1985 President & Representative Director of the Company (Current)</p> <p>Jan. 2007 President & Representative Director of Uji Kaihatsu Development Co., Ltd. (Retired in September 2019) Chairman of the Ando Foundation (Current)</p> <p>Oct. 2008 President & Representative Director, CEO (Chief Executive Officer) (Current) of the Company</p> <p>Aug. 2010 Chairman of Japan Association for the World Food Programme (Current)</p>	
<p>Status of important concurrent holding of positions at other organizations</p> <p>Chairman of the Ando Foundation</p> <p>Chairman of Japan Association for the World Food Programme</p>	
<p>Reason for the nomination as a candidate for Director</p> <p>Mr. Koki Ando has overseen the Company and the Group for many years as President & Representative Director. He has strengthened the governance etc., which is the foundation of the Group's management, and conducted appropriate oversight of executive operations, based on his good judgment and high-level expertise supported by his extensive experience and achievements. He has also displayed strong leadership in formulating and execution of the Medium-Term Business Plan, which is at the core of the Group's operations, as well as implementing the said plan.</p> <p>Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Director.</p>	
<p>Special interest in the Company</p> <p>The Company is engaged in building lease and the like with the Ando Foundation where Mr. Koki Ando serves as Chairman.</p> <p>The Company supports events and donates to Japan Association for the World Food Programme where Mr. Ando serves as Chairman.</p>	

<p style="text-align: center;">2 Noritaka Ando</p> <p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Date of Birth: June 8, 1977 (42 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Jun. 2004 Managing Director of the Ando Foundation</p> <p>Mar. 2007 Joined the Company, General Manager of Corporate Planning Division of the Company</p> <p>Feb. 2008 Executive Officer, General Manager of Corporate Strategy Division of the Company</p> <p>Jun. 2008 Director, in charge of Marketing of the Company</p> <p>Oct. 2008 Director, CMO (Chief Marketing Officer) of the Company</p> <p>Jun. 2010 Senior Managing Director, CMO of the Company Executive Vice President & Representative Director of Nissin Food Products Co., Ltd. Vice Chairman of the Ando Foundation (Current)</p> <p>Apr. 2011 Senior Managing Director, CMO, and Chief Representative, Americas of the Company</p> <p>Apr. 2012 Senior Managing Director, CSO (Chief Strategic Officer), and Head of Regional Headquarters of Asia of the Company</p> <p>Apr. 2014 Senior Managing Director, CSO, in charge of Marketing, and in charge of Production and Resourcing of the Company</p> <p>Jun. 2014 Representative Director (Current), Senior Managing Director, CSO, in charge of Marketing, and in charge of SCM of the Company</p> <p>Apr. 2015 Senior Managing Director & Representative Director, CMO of the Company President & Representative Director of Nissin Food Products Co., Ltd. (Current)</p> <p>Apr. 2016 Senior Managing Director & Representative Director of the Company</p> <p>Jun. 2016 Executive Vice President & Representative Director (Current), COO (Chief Operating Officer) (Current) of the Company</p>	<p>Number of the Company's shares held: 35,279 shares</p> <hr/> <p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 12 years</p> <hr/> <p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Status of important concurrent holding of positions at other organizations</p> <p>President & Representative Director of Nissin Food Products Co., Ltd.</p>	
<p>Reason for the nomination as a candidate for Director</p> <p>Since joining the Company, Mr. Noritaka Ando has gained experience at core departments, particularly the strategy department and the marketing department, and as a director from 2008 to the present, has been responsible for management decision-making and supervisory functions thereof regarding executive operations.</p> <p>At present, he is serving as Executive Vice President & Representative Director of the Company and concurrently serving as President & Representative Director of Nissin Food Products Co., Ltd., which is a core company of the Group. He has been implementing the Medium-Term Business Plan, etc., and has been contributing greatly to the growth of the Group.</p> <p>Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Director.</p>	
<p>Special interest in the Company</p> <p>None</p>	

<p>3 Yukio Yokoyama</p> <p style="text-align: right;"><u>Reappointment</u></p> <p style="text-align: right;">Date of Birth: November 16, 1956 (63 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Apr. 1979 Joined The Fuji Bank Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2005 General Manager of Shibuya Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2007 Executive Officer, General Manager of Shibuya Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2008 Joined the Company, Executive Officer, General Manager of Financial Division of the Company</p> <p>Oct. 2008 Executive Officer, General Manager of Finance and Accounting Division of the Company President & Representative Director of Nissin Asset Management Co., Ltd.</p> <p>Jan. 2010 Executive Officer, CFO (Chief Financial Officer) of the Company (Current)</p> <p>Jun. 2010 Director (Current), CFO of the Company</p> <p>Jun. 2016 Director, CFO, and Managing Executive Officer of the Company (Current)</p>	<p>Number of the Company's shares held: 2,231 shares</p> <hr/> <p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 10 years</p> <hr/> <p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Status of important concurrent holding of positions at other organizations</p> <p>None</p>	
<p>Reason for the nomination as a candidate for Director</p> <p>Since joining the Company after serving as Executive Officer of Mizuho Bank, Ltd., Mr. Yukio Yokoyama has gained experience at finance and accounting department as Executive Officer and General Manager of Finance and Accounting Division of the Company, and since 2010, he has overseen the finance and accounting department as Director and CFO, and by implementing the Medium-Term Business Plan, etc., he has greatly contributed to the construction of a sturdy financial structure of the Group.</p> <p>Accordingly, the Company has determined that his high level of expertise, knowledge, and broad-ranging experience including the experience at his previous job, are necessary to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Director.</p>	
<p>Special interest in the Company</p> <p>None</p>	

4 Ken Kobayashi <u>Reappointment</u> <u>Outside</u> Date of Birth: February 14, 1949 (71 years old)	 Number of the Company's shares held: 8,089 shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 9 years <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 9/10 (90%)
Career summary, positions and responsibilities in the Company	
Jul. 1971 Joined Mitsubishi Corporation Apr. 2003 Senior Vice President, General Manager of Singapore Branch of Mitsubishi Corporation Jun. 2004 Senior Vice President, Division COO of Plant Project Div. of Mitsubishi Corporation Apr. 2006 Senior Vice President, Division COO of Ship, Aerospace & Transportation Systems Div. of Mitsubishi Corporation Apr. 2007 Executive Vice President, Group CEO of Industrial Finance, Logistics & Development Group of Mitsubishi Corporation Jun. 2007 Member of the Board, Executive Vice President, and Group CEO of Industrial Finance, Logistics & Development Group of Mitsubishi Corporation Jun. 2008 Executive Vice President, Group CEO of Industrial Finance, Logistics & Development Group of Mitsubishi Corporation Apr. 2010 Senior Executive Vice President, Executive Assistant to President of Mitsubishi Corporation Jun. 2010 President and CEO of Mitsubishi Corporation Jun. 2011 Outside Director of the Company (Current) Apr. 2016 Representative Director, Chairman of the Board of Mitsubishi Corporation Jun. 2016 Chairman of the Board of Mitsubishi Corporation (Current) Outside Director of Mitsubishi Heavy Industries, Ltd. (Current) Non-Executive Director of MITSUBISHI MOTORS CORPORATION (Current)	
Status of important concurrent holding of positions at other organizations Chairman of the Board of Mitsubishi Corporation	
Reason for the nomination as a candidate for Outside Director Since joining Mitsubishi Corporation, Mr. Ken Kobayashi has serviced various positions including General Manager of Singapore Branch, Division COO of Plant Project Division, Division COO of Ship, Aerospace & Transportation Systems Division, Group CEO of Industrial Finance, Logistics & Development Group, and assumed the post of President and CEO from June 2010 to March 2016, and has been in the current post of Chairman of the Board since April 2016, chairing the Board of Directors. He has superior knowledge acquired through his abundant business experience at Mitsubishi Corporation and his experience as a management executive of a general trading company. When making management decisions, he states opinions and makes judgments from an objective standpoint, and has fulfilled the role of an overseer and supervisor of the execution of Directors' duties. Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Outside Director.	
* Violations of laws and regulations or the Articles of Incorporation etc. at another stock companies at which the candidate for Outside Director has held office In April 2016, it was found that Mitsubishi Motors Corporation, where Mr. Kobayashi serves as Non-Executive Director, had engaged in improper conduct in the fuel consumption testing of its vehicles. In September 2016 Mitsubishi Motors was cited by the Ministry of Land, Infrastructure, Transport and Tourism for improper conduct in internal tests the company conducted to re-verify fuel consumption values on the vehicles that had been subject to this improper conduct. Furthermore, in January and July 2017 the company received a cease and desist order and a payment order for surcharge from the Consumer Affairs Agency for violating the Act against Unjustifiable Premiums and Misleading Representations with regard to presentation in its catalogs and other materials of the Mitsubishi Motors vehicle models that had been the subject of improper conduct in fuel consumption testing. In addition, in May 2018, Mitsubishi Motors Okazaki Plant was found to have failed to provide technical intern training for certain technical intern trainees of foreign nationalities in accordance with the technical training plan accredited by the Organization for Technical Intern Training. Subsequently, in January 2019, Mitsubishi Motors Corporation received revocation of the accreditation of the technical training plan and an order for improvement pursuant to the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees. Mr. Kobayashi had been unaware of these facts, but had provided reminders from the perspective of legal compliance on a regular basis at the Board of Directors meetings, etc. Also, after these facts came to light, he has fulfilled his responsibility for calling for thorough studies and recurrence prevention.	
Special interest in the Company The Group is engaged in transactions including sales of products and procurement of materials with Mitsubishi Corporation where Mr. Ken Kobayashi serves as Chairman of the Board.	

<p>5 Masahiro Okafuji</p> <p style="text-align: center;"><u>Reappointment</u> <u>Outside</u></p> <p style="text-align: center;">Date of Birth: December 12, 1949 (70 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Apr. 1974 Joined ITOCHU Corporation Jun. 2002 Executive Officer of ITOCHU Corporation Apr. 2004 Managing Executive Officer of ITOCHU Corporation Jun. 2004 Managing Director of ITOCHU Corporation Apr. 2006 Senior Managing Director of ITOCHU Corporation Apr. 2009 Executive Vice President of ITOCHU Corporation Apr. 2010 President & Chief Executive Officer of ITOCHU Corporation Jun. 2011 Outside Director of the Company (Current) Apr. 2018 Chairman & Chief Executive Officer of ITOCHU Corporation (Current)</p>	
<p>Status of important concurrent holding of positions at other organizations</p> <p>Chairman & Chief Executive Officer of ITOCHU Corporation</p>	<p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 9 years</p>
<p>Reason for the nomination as a candidate for Outside Director</p> <p>Since joining ITOCHU Corporation, Mr. Masahiro Okafuji has served primarily in textile business, assuming posts of President of Textile Company, President of ITOCHU Corporation from April 2010 to March 2018, and the current post of Chairman & Chief Executive Officer since April 2018. He has superior knowledge acquired through his abundant business experience at ITOCHU Corporation and his experience as a management executive of a general trading company. When making management decisions, he states opinions and makes judgments from an objective standpoint, and has fulfilled the role of an overseer and supervisor of the execution of Directors' duties.</p> <p>Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Outside Director.</p> <p>* Violations of laws and regulations or the Articles of Incorporation etc. at another stock companies at which the candidate for Outside Director has held office</p> <p>ITOCHU Corporation, where Mr. Masahiro Okafuji is Chief Executive Officer, received a cease and desist order from the Japan Fair Trade Commission due to a violation of the Anti-Monopoly Act regarding the sales and supply of uniforms in January, February, July and October 2018. A payment order for surcharge was also received together with the cease and desist order received in October 2018.</p>	<p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Special interest in the Company</p> <p>The Group is engaged in transactions including sales of products and procurement of materials with ITOCHU Corporation where Mr. Masahiro Okafuji serves as Representative Director.</p>	

<p>6 Masato Mizuno</p> <p style="text-align: center;"><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p style="text-align: center;">Date of Birth: May 25, 1943 (77 years old)</p>	
<p>Career summary, positions and responsibilities in the Company</p> <p>Mar. 1966 Joined MIZUNO Corporation May 1978 Director of MIZUNO Corporation Feb. 1980 Managing Director of MIZUNO Corporation Jun. 1983 Executive Managing Director of MIZUNO Corporation May 1984 Executive Vice President of MIZUNO Corporation May 1988 President (CEO) of MIZUNO Corporation Jun. 2006 Chairman of the Board of MIZUNO Corporation Oct. 2012 Corporate Advisor of MIZUNO Corporation Jul. 2014 Chairman of MIZUNO Corporation (Current) Jun. 2016 Outside Director (Current), Independent Director of the Company (Current)</p>	<p>Number of the Company's shares held: 2,741 shares</p> <hr/> <p>Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 4 years</p> <hr/> <p>Attendance at the Board of Directors meetings during the current fiscal year: 10/10 (100%)</p>
<p>Status of important concurrent holding of positions at other organizations</p> <p>Chairman of MIZUNO Corporation</p>	
<p>Reason for the nomination as a candidate for Outside Director</p> <p>Mr. Masato Mizuno has extensive experience and superior knowledge as a management executive at MIZUNO Corporation. When making management decisions, he forms opinions and makes judgments from an objective standpoint, and has fulfilled the role of an overseer and supervisor of the execution of Directors' duties. Furthermore, he provides timely and appropriate advice with regard to "Promoting global branding," "Focusing on priority locations," and "Developing and strengthening human resources for global management," as set out in the Medium-Term Business Plan. In addition, he has assertively stated his opinions and attended meetings of the Management Advisory Committee as Chairperson and lead discussions therein.</p> <p>Accordingly, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward, and the Company repropose him as a candidate for Outside Director.</p> <p>Although there are dealings between the Group and MIZUNO Corporation, at which he serves as Chairman and the Company, the amount of those dealings is less than 1% of the net sales of either party. Thus, the Company has determined that there is no risk of a conflict of interest with ordinary shareholders, and the Company intends to designate him as Independent Director.</p>	
<p>Special interest in the Company</p> <p>None</p>	

7 Yukiko Nakagawa <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Date of Birth: June 3, 1964 (56 years old)	 Number of the Company's shares held: 501 shares <hr/> Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 1 year <hr/> Attendance at the Board of Directors meetings during the current fiscal year: 7/7 (100%)
Career summary, positions and responsibilities in the Company Apr. 1988 Joined Mitsui Trust Bank, Limited (current Sumitomo Mitsui Trust Bank, Limited) Oct. 2006 Personnel Director of Toshiba-GE Turbine Services Co., Ltd. Apr. 2010 Co-researcher of Keio Economic Observatory of Keio University (Current) Apr. 2011 Visiting researcher of Institute for Transnational Human Resource Management of Waseda University (Current) Sep. 2014 Personnel Director of Mizkan Holdings Co., Ltd. Apr. 2016 Professor of Graduate School of Business Administration of Rikkyo University (Current) Jun. 2018 Outside Director of EDION Corporation (Retired in June 2019) Mar. 2019 Outside Director of Renesas Electronics Corporation (Retired in March 2020) Jun. 2019 Outside Director (Current), Independent Director of the Company (Current)	
Status of important concurrent holding of positions at other organizations Professor of Graduate School of Business Administration of Rikkyo University	
Reason for the nomination as a candidate for Outside Director Dr. Yukiko Nakagawa has been holding teaching positions at Rikkyo University and other educational institutions in Japan and overseas. In such ways and others, she has accumulated many years of business experience as an expert in human resource management as well as those of human resource development on a global scale, insight and knowledge as an academic. Although she has no experience of direct involvement in corporate management, she has extensive experience in supervision of corporate management, and has fulfilled the role of an overseer and supervisor of the execution of Directors' duties. In addition, she has attended and assertively stated her opinions at meetings of the Management Advisory Committee, an advisory body to the Board of Directors of the Company, as a member of the committee. Accordingly, the Company has determined that she is a necessary resource to increase the Group's corporate value going forward, and the Company reproposes her as a candidate for Outside Director. There are no special dealings between the Group and Rikkyo University, at which she serves as Professor of Graduate School of Business Administration. Thus, the Company has determined that there is no risk of a conflict of interest with ordinary shareholders, and the Company intends to designate her as Independent Director.	
Special interest in the Company None	

8 Eietsu Sakuraba <u>New appointment</u> <u>Outside</u> <u>Independent</u> Date of Birth: May 30, 1956 (64 years old)	 Number of the Company's shares held: 0 shares
Career summary, positions and responsibilities in the Company	
Apr. 1980 Joined the Ministry of Agriculture, Forestry and Fisheries (“MAFF”) Jan. 2001 Head, Commodity Price Office, Consumer Affairs and Daily Living Section, General Food Policy Bureau of the MAFF Oct. 2002 Counsellor, Minister’s Secretariat of the MAFF Jul. 2005 Head, Food Industry Promotion Division, General Food Policy Bureau of the MAFF Apr. 2008 Director-General, Hokkaido District Agriculture Office of the MAFF Jul. 2009 Head, Information Assessment Division, Minister’s Secretariat of the MAFF May 2011 Councillor, Minister’s Secretariat and International Affairs Department and Agricultural Production Bureau of the MAFF Aug. 2011 Deputy Director-General, General Food Policy Bureau of the MAFF Sep. 2011 Councillor, Minister’s Secretariat and Food Industry Bureau and Agricultural Production Bureau of the MAFF Sep. 2012 Councillor, Minister’s Secretariat and Food Industry Bureau of the MAFF Jul. 2014 Director-General, Food Industry Bureau of the MAFF Apr. 2016 Councillor, Cabinet Secretariat (Concurrent) (Resigned in June 2016) Sep. 2016 Executive Analyst, Yamato Group Research Institute (Current) Apr. 2020 Visiting Professor, Faculty of Agriculture, Takasaki University of Health and Welfare (Current)	
Status of important concurrent holding of positions at other organizations Executive Analyst, Yamato Group Research Institute	
Reason for the nomination as a candidate for Outside Director Mr. Eietsu Sakuraba has served as Director-General of the Food Industry Bureau and in other senior roles in the Ministry of Agriculture, Forestry and Fisheries, and is also holding a teaching position at Faculty of Agriculture of Takasaki University of Health and Welfare, in the subject on the agricultural diversification, etc. He has extensive experience as mentioned above and superior knowledge as an expert of food safety, reliability and environmental issues in the area of food. In addition, although he has no experience of direct involvement in corporate management, the Company has determined that he will carry out his role of overseeing corporate management, providing advice and the like in an appropriate manner from an objective viewpoint based on his high level of expertise and knowledge, while retaining independence and fairness. Accordingly, the Company has determined that he is a necessary resource to increase the Group’s corporate value going forward, and the Company proposes him as a candidate for Outside Director. There are no special dealings between the Group and Yamato Group Research Institute, at which he serves as Executive Analyst. Thus, the Company has determined that there is no risk of a conflict of interest with ordinary shareholders, and the Company intends to designate him as Independent Director.	
Special interest in the Company None	

- (Notes)
1. The officially registered name of candidate for Outside Director Dr. Yukiko Nakagawa is Ms. Yukiko Schreiber.
 2. The Company has entered into an agreement with both Outside Director Mr. Ken Kobayashi and Mr. Masahiro Okafuji as of June 29, 2011, with Outside Director Mr. Masato Mizuno as of June 28, 2016, and with Outside Director Dr. Yukiko Nakagawa as of June 26, 2019, respectively to limit the liability for damages provided in Paragraph 1, Article 423 of the Companies Act. The contents are as stated in “(3) Summary of contents of agreements limiting liability of the Outside Directors and Outside Audit & Supervisory Board Members i)” of the Attached Documents (page 47) of this Notice of the Ordinary General Meeting of Shareholders. If the re-elections of the four (4) candidates are approved, the Company shall renew the agreement with the four (4) candidates. In addition, if Mr. Eietsu Sakuraba is elected as Director, the Company shall enter into a similar agreement with him to limit the liability as of June 25, 2020.
 3. The Company has registered Mr. Masato Mizuno and Dr. Yukiko Nakagawa as Independent Directors pursuant to the provisions of the Tokyo Stock Exchange. If their re-elections are approved, the Company shall register them again as Independent Directors. In addition, if Mr. Eietsu Sakuraba is elected as Director, the Company shall register him as Independent Director pursuant to the provisions of the Tokyo Stock Exchange.
 4. Candidates’ ages are as of the date of publication of this Notice of the Ordinary General Meeting of Shareholders (June 3, 2020).
 5. Mr. Ken Kobayashi, Mr. Masahiro Okafuji, Mr. Masato Mizuno, Dr. Yukiko Nakagawa and Eietsu Sakuraba are candidates for Outside Directors.
 6. The terms of office of both Mr. Ken Kobayashi and Mr. Masahiro Okafuji as Outside Director are nine (9) years, expiring upon the conclusion of this Ordinary General Meeting of Shareholders. The term of office of Mr. Masato Mizuno as Outside Director is four (4) years, expiring upon the conclusion of this Meeting. The term of office of Dr. Yukiko Nakagawa as Outside Director is one (1) year, expiring upon the conclusion of this Meeting.
 7. Mr. Ken Kobayashi is currently Chairman of the Board of Mitsubishi Corporation which is a Specified Related Business Operator of the Company and has served as an executive for the said company in the past five (5) years. In addition, Mr. Masahiro Okafuji is currently Chairman & Chief Executive Officer of ITOCHU Corporation which is a Specified Related Business Operator of the Company and has served as an executive for the said company in the past five (5) years.

(Reference) Policy for Selection and Dismissal of Candidates for Directors

| Composition of the Board of Directors and Criteria for Selection and Dismissal of Candidates for Directors

In order to develop the Group's operations in Japan and overseas under its philosophy, "EARTH FOOD CREATOR," the Group selects candidates who possess extensive experience, deep insight, and advanced specialization, while comprehensively taking into account the balance of knowledge, experience, and capabilities; diversity in fields of not only specialization and gender but also race and ethnic group and nationality and national origin; and appropriateness of scale of the Board of Directors as a whole, among other things.

Candidates for Internal Directors are selected from those people who are involved in Group management, such as Executive Officers, Chief Officers, Presidents of operating companies, and Chief Representatives in each area, in addition to President & Representative Director, CEO, Executive Vice President & Representative Director, COO.

Candidates for Outside Directors are selected from those who, as well as satisfy the standards of the Companies Act, are management executives, academic experts and the like, based on their deep insight and advanced specialization with extensive experience in domestic and overseas economics, finance, industry trends, corporate strategy, marketing, advanced research, etc., and who are capable of not only checking in the Board of Directors meetings from an objective standpoint the legality of management and the appropriateness of decision-making in the execution of duties, but also, the Group expects, the those providing advice leading to business activities that will enhance corporate value in the Board of Directors meetings, etc.

As for the procedures for the above, candidates are decided by the Board of Directors after the appropriateness of them is deliberated and verified by the Management Advisory Committee.

Based on the foregoing, candidates for members of the management team (meaning Responsible Directors and Responsible Executive Officers; hereinafter the same shall apply) are selected from among, in principle, those elected as Directors and Executive Officers who have strong ownership and a sense of responsibility toward realization of the Group Philosophy; a high level of decisiveness, ability to achieve breakthroughs, people skills, morals and a sense of justice, which lead them to gain confidence of a wide range of parties inside and outside of the Company; extensive experience and knowledge of management as well as an enterprising spirit for psychological insight; and a high level of decision-making capabilities, in addition to the past achievements; and the Board of Directors determines whether such candidates are suitable for being members of the management team upon consultation with the Management Advisory Committee.

Dismissal of a member of the management team shall be determined by the Board of Directors based on the periodic deliberation on their performance at an Management Advisory Committee meeting on annual basis and, in any event suspected of falling under any of the dismissal criteria ((i) causing actual or potential significant losses or operational disruptions to the Group by breaching laws or regulations, the Articles of Incorporation and internal regulations including the Code of Conduct, etc.; (ii) causing significant interference with execution of duties; and (iii) being found to be unqualified in terms of any of the requirements in the selection criteria), the deliberation and assessment of whether to dismiss the member by the Management Advisory Committee.

| Criteria for Assessing Externality and Independency of Independent Outside Directors

The Company appoints Outside Directors as independent officers in accordance with requirements for outside directors defined in the Companies Act and the criteria for independency defined by the Tokyo Stock Exchange.

(Reference) Composition of Officers

In the event that this proposal is approved as originally proposed, the composition of the “Board of Directors,” the “Audit & Supervisory Board” and the “Management Advisory Committee” shall be as follows:

Board of Directors	Audit & Supervisory Board	Management Advisory Committee
Board of Directors Ratio of Outside Directors (Five out of eight) 62.5%	Audit & Supervisory Board Ratio of Outside Directors (Two out of three) 66.6%	Management Advisory Committee Ratio of Outside Directors (Five out of eight) 62.5%

[Composition]	[Composition]	[Composition]
Chairperson Koki Ando Noritaka Ando Yukio Yokoyama Ken Kobayashi Outside Masahiro Okafuji Outside Masato Mizuno Outside Independent Yukiko Nakagawa Outside Independent Eietsu Sakuraba Outside Independent	Chairperson Masahiko Sawai Naohiro Kamei Outside Independent Chisugi Mukai Outside Independent	Koki Ando Noritaka Ando Yukio Yokoyama Chairperson Masato Mizuno Outside Independent Yukiko Nakagawa Outside Independent Eietsu Sakuraba Outside Independent Naohiro Kamei Outside Independent Chisugi Mukai Outside Independent For more details of the Management Advisory Committee, please refer to page 40.

Attached Documents

Business Reports (From April 1, 2019 to March 31, 2020)

1. Particulars Regarding the Current Status of Nissin Foods Group

(1) Business progress and results

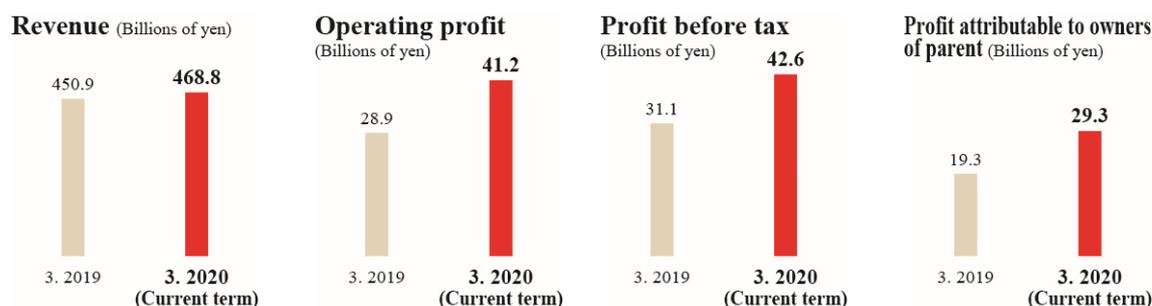
During the fiscal year under review, the outlook for the global economy remained uncertain due to uncertainties caused by risks such as intensifying US-China trade disputes, US-Iran confrontation and the wake of novel coronavirus disease (COVID-19). In Western countries, although the increase of personal consumption and the number of employees showed signs of recovery, the expansion of novel coronavirus disease (COVID-19) depressed the economy. In Asia, economies are beginning to suffer a setback in the pace of growth given the growing concerns regarding a downside risk involved in China's economy amid the trade frictions between the United States and China, the expansion of novel coronavirus disease (COVID-19) and the decline in personal consumption.

In Japan, although the employment and income situation was improving, the economy slowed down and the situation was tough due to the impact of the consumption tax hike on consumer sentiment and the expansion of novel coronavirus disease (COVID-19).

In the instant noodles industry, total worldwide demand increased to more than 100 billion units following from previous year, reflecting growth in demand in many regions including Asian emerging countries. On the other hand, domestic total demand fell below the previous year.

Under this environment, based on the "Medium-Term Management Plan 2021" of which term covers five years from the fiscal year ended March 31, 2017, to realize the improvements of "Earning power through operations" and "Value in capital markets," we are working on the following strategies: 1) Promoting global branding, 2) Focusing on priority overseas locations, 3) Laying stronger foundations for our domestic profit base, 4) Establishing a second pillar that generates revenue and profit and 5) Developing and strengthening human resources for global management.

As a result, concerning the business results in the fiscal year under review, revenue was ¥468,879 million, up 4.0% year on year. With respect to profits, operating profit was ¥41,252 million, up 42.4% year on year, profit before tax was ¥42,650 million, up 36.8% year on year, and profit attributable to owners of parent was ¥29,316 million, up 51.5% year on year.

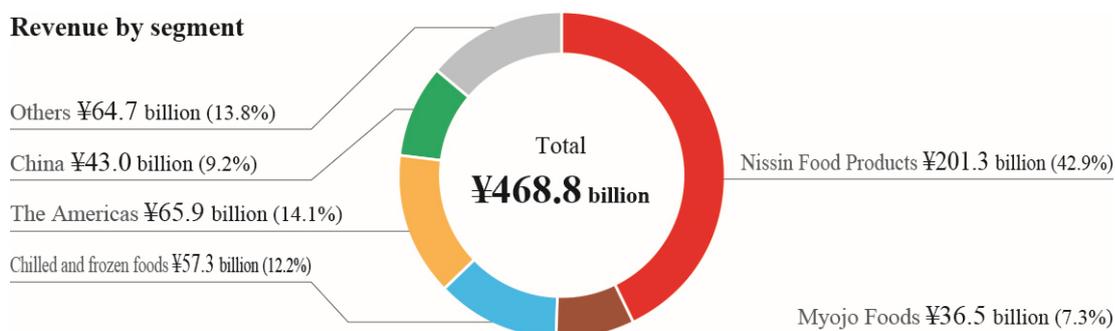


Outline of consolidated results by reportable segment

Category	Revenue (Millions of yen)		Increase (Decrease)	Year-on-year change (%)	Segment profit (loss) (Millions of yen)		Increase (Decrease)	Year-on-year change (%)
	3. 2019	3. 2020			3. 2019	3. 2020		
Nissin Food Products	193,256	201,314	+8,058	+4.2	23,699	27,573	+3,873	+16.3
Myojo Foods	32,882	36,532	+3,650	+11.1	2,041	2,193	+151	+7.4
Chilled and frozen foods	55,424	57,306	+1,882	+3.4	1,534	1,410	(124)	-8.1
The Americas	63,425	65,922	+2,496	+3.9	(5,234)	4,080	+9,315	—
China	41,447	43,083	+1,635	+3.9	3,843	4,865	+1,022	+26.6
Others	64,547	64,719	+171	+0.3	11,430	6,619	(4,811)	-42.1
Total	450,984	468,879	+17,894	+4.0	37,315	46,743	+9,427	+25.3

(Notes) 1. Segment profit or loss is adjusted to operating profit in the consolidated statement of income.

Revenue by segment



Nissin Food Products

Revenue: ¥201,314 million (up 4.2% year on year)

Performance in the fiscal year under review

NISSIN FOOD PRODUCTS achieved year-on-year growth in sales with a rise in sales of cup-type noodles year-on-year.

Sales increased in cup-type noodles year-on-year, where the CUP NOODLE MISO, featuring rich miso soup, were strong, and the ASSARI OISHII CUP NOODLE series and the CUP NOODLE BIG series contributed to sales. In bag-type noodles, the OWAN DE TABERU series maintained strong sales, although sales of bag-type noodles decreased. In addition to normal demand for cup-type noodles and bag-type noodles, the increased demand for products due to the self-restraint in response to the expansion of novel coronavirus disease (COVID-19) contributed to sales. Meanwhile, profits increased year on year, due to increase in profit in nature of increase in sales, although reflecting higher depreciation expenses associated with the launch of the Kansai Plant as well as an increase in logistics costs.

Consequently, revenue was ¥ 201,314 million (+4.2%) and operating profit was ¥ 27,573 million (+16.3%) in this reportable segment.

Myojo Foods

Revenue: ¥36,532 million (up 11.1% year on year)

Performance in the fiscal year under review

MYOJO FOODS achieved year-on-year growth in sales of cup-type noodle products, reflecting strong sales of the MYOJO CHARUMERA series and the MYOJO CHUKA ZANMAI series. Other contributors to the higher sales are open-price products. In bag-type noodle products, sales achieved year-on-year growth, reflecting stable sales of the MYOJO CHARUMERA series and strong sales of the MYOJO HYOUBANYA series. In addition, the increased demand for products caused by stay-at-home request to combat novel coronavirus disease (COVID-19) also contributed to the sales growth.

Meanwhile, profits increased year on year, reflecting a price revision implemented in June 2019 and increased in sales volume, although increased in logistics costs and personnel costs.

Consequently, revenue was ¥ 36,532 million (+11.1%) and operating profit was ¥ 2,193 million (+7.4%) in this reportable segment.

Chilled and frozen foods

Revenue: ¥57,306 million (up 3.4% year on year)

Performance in the fiscal year under review

For chilled food business, sales of its main brand GYORETSU NO DEKIRU MISE NO RAMEN series, TSUKEMEN NO TATSUJIN series, NISSIN NO RAMENYASAN series and NISSIN NO FUTOMEN YAKISOBA series were strong due to the demand expansion for products caused by stay-at-home request to combat novel coronavirus disease (COVID-19) and the sales decrease reflecting weak demand for chilled noodles in the unseasonable summer weather and sales declined due to the warm winter was offset. However, overall sales decreased year on year, reflecting the decrease in the other route sales.

Frozen food business achieved sales growth, helped by the NISSIN MOCHITTO NAMA PASTA series, a mainstay product, the NISSIN SPA OH PREMIUM series, and the NISSIN CHUKA SHANGHAI YAKISOBA OMORI, the NISSIN GOOTA, and NISSIN CHUKA SHIRUNASHI TANTANMEN OMORI, all of which grew stably in terms of sales and the demand expansion for products caused by stay-at-home request to combat novel coronavirus disease (COVID-19).

Meanwhile, profits decreased year on year, reflecting an increase in raw material prices and logistics costs.

Consequently, revenue was ¥ 57,306 million (+3.4%) and operating profit was ¥ 1,410 million (-8.1%) in this reportable segment.

The Americas

Revenue: ¥65,922 million (up 3.9% year on year)

Performance in the fiscal year under review

The Americas are working to enhance the proposal of premium products aimed at creating new demand, enhancing the profitability of existing products.

Sales of NISSIN LAMEN, a core product in Brazil, contributed to remain firm, and sales of the CUP NOODLES increased strongly. Successful sales promotions for premium products in the United States also contributed to the overall sales growth in the segment. The increased demand for products due to the expansion of novel coronavirus disease (COVID-19) also contributed to sales. Profits increased due to factors such as the effect of price revisions and sales increase of premium products.

Consequently, revenue was ¥ 65,922 million (+3.9%) and operating profit was ¥ 4,080 million (+ ¥ 9,315 million) in this reportable segment.

China

Revenue: ¥43,083 million (up 3.9% year on year)

Performance in the fiscal year under review

In China, the market for high value-added products is expanding in mainland China. The Group has taken steps to expand its geographical sales area and strengthen its CUP NOODLES brand. In addition, in the wake of novel coronavirus disease (COVID-19), the stay-at-home economy during the period of fourth quarter has increased higher demand for premium instant noodles.

In this environment, sales increased year on year thanks to strong volume of cup-type noodles in mainland China and bag-type noodles in Hong Kong, mainly in the CUP NOODLES brand and DEMA E ICCHO brand. Profit increased year on year due to increase in sales volume in mainland China and Hong Kong, and cost reduction associated with increase in volume.

Consequently, revenue was ¥ 43,083 million (+3.9%) and operating profit was ¥ 4,865 million (+26.6%) in this reportable segment.

Others

Revenue: ¥64,719 million (up 0.3% year on year)

Performance in the fiscal year under review

Looking at sales in the Others segment, despite strong sales in Japan of CISCORN series by NISSIN CISCO CO., LTD. and PILKUL series by NISSIN YORK CO., LTD., confectionery and beverage business sales decreased from the previous fiscal year, affected by sluggish confectionery and yogurt market conditions. Meanwhile, merchandise under the CUP NOODLES and Soba brands performed strongly in the Asian and EMEA regions, resulting in the Others segment to grow overall sales year on year.

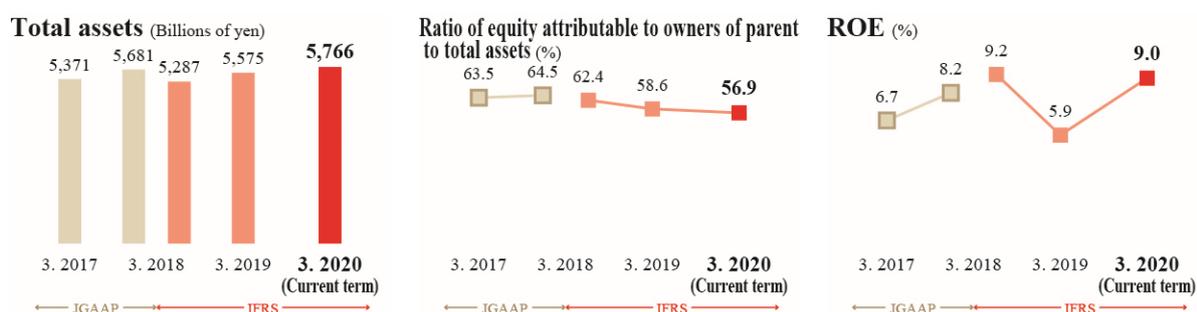
Profits declined year on year due to a base effect caused by gains on sales of real estate in Japan that had been recorded for the previous fiscal year.

Consequently, revenue was ¥64,719 million (+0.3%) and segment profit came to ¥6,619 million (-42.1%).

(2) Trends in status of property and profits and losses

Items	JGAAP		IFRS		
	3.2017	3.2018	3.2018	3.2019	3.2020
Revenue (net sales) (Millions of yen)	495,715	516,400	440,909	450,984	468,879
Operating profit (Millions of yen)	28,618	34,112	35,175	28,967	41,252
Profit attributable to owners of parent (net income attributable to owners of parent) (Millions of yen)	23,558	29,104	29,134	19,356	29,316
Total assets (total assets) (Millions of yen)	537,180	568,111	528,726	557,577	576,621
Total equity (total equity) (Millions of yen)	353,517	391,776	353,128	352,545	354,063
Basic earnings per share (net income per share) (Yen)	221.33	279.52	279.81	185.85	281.45
Equity attributable to owners of parent per share (net assets per share) (Yen)	3,276.55	3,519.36	3,166.83	3,137.40	3,148.62
Reference Ratio of equity attributable to owners of parent to total assets (equity ratio) (%)	63.5	64.5	62.4	58.6	56.9
ROE (%)	6.7	8.2	9.2	5.9	9.0

- (Notes) 1. Basic earnings per share (net income per share) is calculated using the total average number of shares issued during the fiscal year. Equity attributable to owners of parent per share (net assets per share) is calculated using the total number of shares issued at the end of the fiscal year.
2. Basic earnings per share (net income per share) and equity attributable to owners of parent per share (net assets per share) are calculated using the total number of shares issued (excluding treasury stock).
3. The Company has been preparing the consolidated financial statements based on the International Financial Reporting Standards (IFRS) starting from the fiscal year ended March 31, 2019. The figures for the fiscal year ended March 31, 2018 are also stated based on the IFRS for reference purposes.
4. Trends in financial position and gain and loss are stated using the terms in compliance with the IFRS. The JGAAP-compliant terms are stated in the parentheses when they are different from the IFRS-compliant terms.

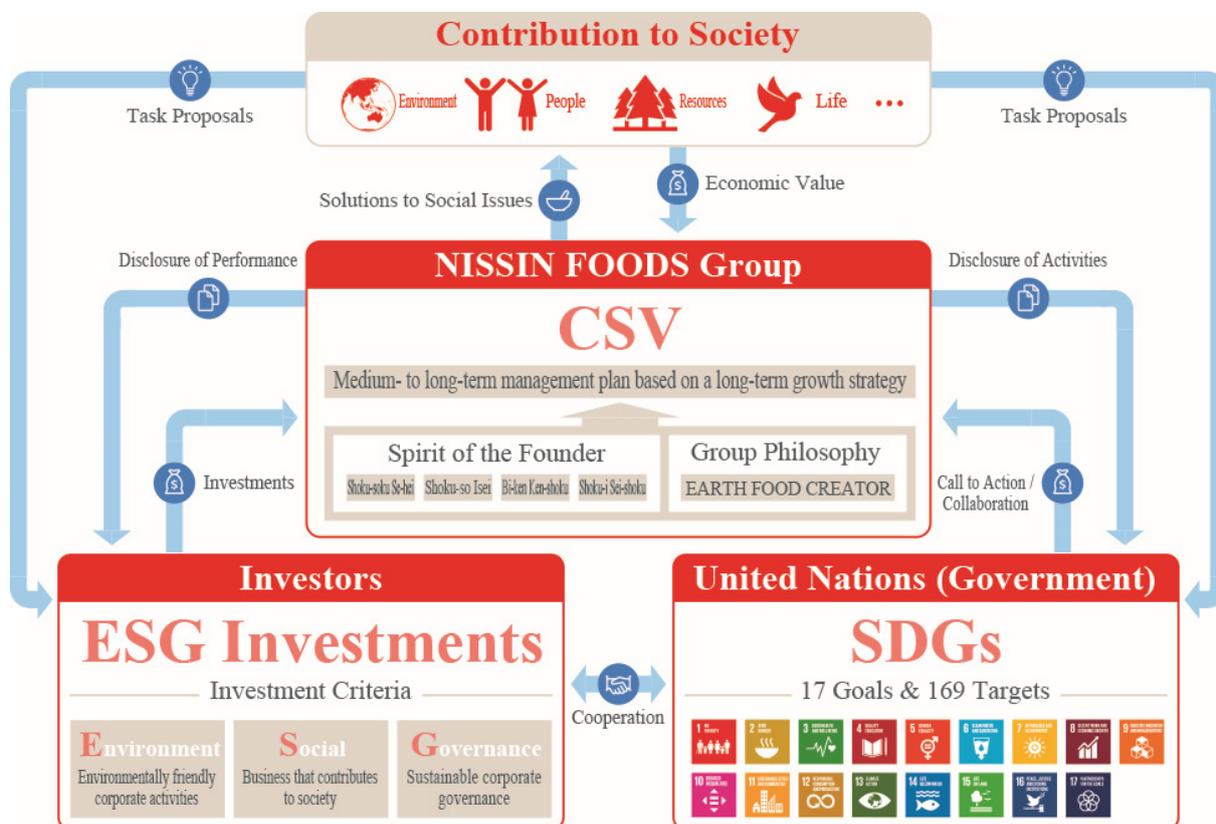


(3) Company Initiatives

i) Activities Aimed at Sustainable Growth

The Group Philosophy is to be an EARTH FOOD CREATOR, contributing to society and the earth by gratifying people everywhere with pleasures and delights food can provide. In line with this philosophy, we view ESG issues such as climate change, aging population, and population growth along with the UN's Sustainable Development Goals (SDGs) as opportunities to grow. Accordingly, we aim to be a company that can better contribute to society through measures such as development of environmentally friendly packaging and provision of products for health-conscious customers.

We were selected as one of the constituent stocks of the "Asia/Pacific Index" of the "Dow Jones Sustainability Indices," which are global ESG investment stock price indices, for the second consecutive year in recognition of our activities for achieving ESG since 2018. The Group's Creating Shared Value (CSV) management approach embodies the spirit of its founder, base of the Group philosophy. Through this management style, we will pursue both social and economic values, and strive to sustainably increase corporate value.



ii) Medium-Term Business Plan 2021

The current fiscal year is the final year of the “Medium-Term Business Plan 2021”. We are further accelerating the five strategies to achieve recognition as a global company.

		Japan	Overseas
Business	Instant noodles	CUP NOODLES	Go to next stage
		(1) Promoting global branding	
	Non-instant noodles	(3) Laying stronger foundations for our domestic profit base	
(4) Establishing a second pillar that generates revenue and profit			
Platform		(5) Developing and strengthening human resources for global management	

■ Strategic themes and progress

- We have been taking the initiative in the sales of high value-added products, especially CUP NOODLES, to promote our global brands, and sales are growing in BRICs, which are the priority areas. In terms of laying stronger foundations for our domestic profit base, we will continue with cultivation of the domestic instant noodle market to a deeper extent by focusing on needs of senior citizens, women and young people and for good health.

In addition, since 2018, we started operation of our Kansai Plant, a “next-generation smart factory” that utilizes cutting edge equipment and IoT technologies. The Company is reviewing its business processes by promoting “digital transformation,” and is adapting to changes in the business environment.

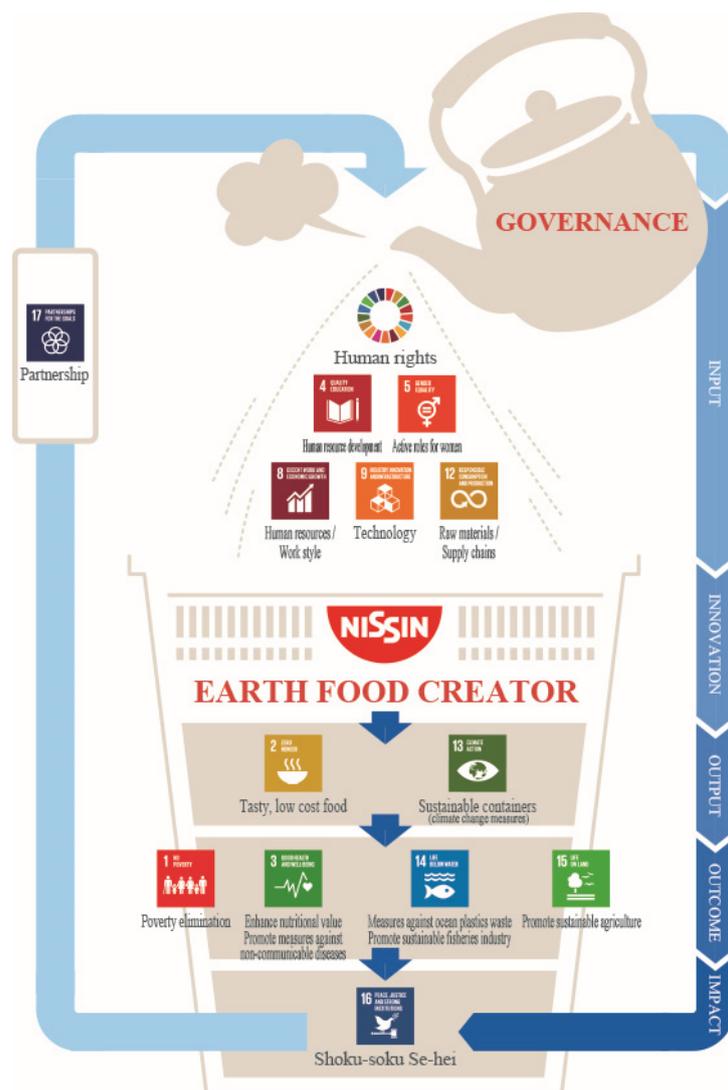
- In terms of developing and strengthening human resources for global management, we are implementing the “Global SAMURAI Academy,” which is an in-house university to develop human resources who will be playing a central role in management, and an overseas challenge post program under which selected young employees are dispatched to overseas offices at an earlier stage in their career.

■ Numerical targets for the fiscal year ending March 31, 2021 (IFRS)

- In light of our recent business performance and the operating environment, we have revised our numerical targets (KPIs) to the following: revenue of ¥486.0 billion (initially ¥480.0 billion), operating profit of ¥43.5 billion (initially ¥42.5 billion), and profit of ¥30.5 billion (initially ¥30.0 billion).

For the details of the Medium-Term Business Plan, please refer to “Investor Relations” on the Company’s website. https://www.nissin.com/en_jp/ir/

iii) Creation of Value of Non-Financial Information



The illustration above explains the value creation process that makes it possible to realize the Group philosophy.

By investing capital (non-financial capital such as human capital) that the Group has cultivated in the past, and by leveraging governance to provide “affordable and delicious food” to the world in “sustainable containers,” the Group is creating its own unique value.

We believe that values people and global environment to which we contribute, such as “realization of healthy lifestyles” and “reducing environmental impact,” all sum up to create social impact, and this is the way leading to the realization of our philosophy in the future.

By continuously iterating this process, we aim to provide even more social value and grow the Group’s business.

iv) Medium- to Long-Term Strategy for the Environment

“EARTH FOOD CHALLENGE 2030” is a medium- to long-term environmental strategy unique to the Group. The Group takes on highly important environmental challenges and increases the ability to co-exist with the environment, and whereby avoids future risk of existing businesses being diminished and sustains the business life cycle over the long term.

More specifically, the Group works on the two issues: the “resources” and the “climate change.” As for the resource-related issues, the Group takes on challenges of realizing “earth-friendly procurement” in which the Group works on the procurement of palm oil in consideration for the environment and human rights, “saving of earth resources” in which the Group works on the saving of water used in plants and other initiatives and “waste-free earth” in which the Group recycles and reduces food wastes, and thereby realizes effective use of the limited natural resources.

As for the climate change-related issues, the Group takes on challenges of procuring “green electricity” in which the Group works to use renewable energy as the electricity used in its business and utilizing “green food” and “green packaging materials” in which the Group works to switch the raw materials used for food and packaging materials to those with lower environmental burden, and thereby reduces greenhouse gas emissions.



v) Initiatives against novel coronavirus (COVID-19)

While it is still uncertain when the spread of novel coronavirus (COVID-19) infections will end, the Company takes swift and appropriate measures by ensuring the safety of employees and identifying demand, raw materials supply and logistics. This is because we think it is our social obligation to ensure employee safety and stable product supply.

Ensure employee safety

- In accordance with the government request for refraining from going out, we recommend working from home due to giving top priority to the health of employees while securing jobs.
- We have put in place a setting minimizing the number of employees reporting to work through use of online meetings and seal-free approval procedures. We take thorough measures to prevent infections by means of applying staggered hours and ensuring social distancing, temperature checking, hand washing and mask wearing in the workplace.

System for stable supply of products

- Under a production system adhering to high hygiene standards, employees at factories report to work as normal to stably supply products with sufficient steps being taken against novel coronavirus (COVID-19).
- The Company has an efficient production boost platform focused on mainstay brands in order to deliver lifeline foods to consumers.

Topics

Activities Concerning Diversity and Inclusion

The Company has positioned “diversity and inclusion” as an important theme which heightens performance of individuals and organizations by accepting employees with diverse attributes and values as part of the organization and utilizing the differences of each of them in our business as strength. The Company provided “training on unconscious bias” for all Directors and Audit & Supervisory Board Members and people in the managerial positions, in which we discussed the concept of the “unconscious bias” which serves as an impediment to the “diversity and inclusion” and how to control the bias.

“Unconscious bias”

This is a concept called “unconscious bias” and refers to a mechanism of the human brain that makes people unconsciously form biases. It has been pointed out that in a diverse workplace, employees who are part of a minority group may experience a sense of alienation and become unable to fully exercise their abilities due to this unconscious bias, leading to a decrease in performance.

Activities for the Future of the Earth and People
“CUP NOODLE DO IT NOW!”

“CUP NOODLE DO IT NOW!” is a project in which we not only prove the good taste but also address various sorts of issues through “CUP NOODLE” under the slogan of “Take actions immediately for the future of the earth and people.”

At present, initiatives are under way under the themes of “the environment,” “society,” “disaster-preparedness” and “health.”

In terms of the “environment,” with respect to containers for the “CUP NOODLE” brand, we started a replacement to “Biomass ECO Cup” in which petroleum-derived plastics are reduced by about 50% as compared with previous containers, from December 2019. The Biomass ECO Cup is the industry’s first environmentally friendly container which has realized the ratio of biomass of at least 80%, and we are planning to complete the replacement for the whole containers of the “CUP NOODLE” brand in the fiscal year ending March 31, 2022.

In addition, in consideration for the “environment” and “society,” we have started using the “RSPO-certified palm oil” which is produced and processed while giving due consideration to prevention of deforestation, preservation of biodiversity and human rights at all plants manufacturing “CUP NOODLE” since February 2020.

As for “disaster-preparedness,” we launched “CUP NOODLE Assortment for Consumption in Rotation” in September 2019 as a product for stockpile in preparation for emergency such as natural disaster, so that people are able to enjoy everyday good taste with peace of mind.

As for “health,” we launched “CUP NOODLE Salt Off” in September 2019, which contains 30% less salt as compared with normal “CUP NOODLE” while the taste and fillingness of CUP NOODLE remain as is.

Through “CUP NOODLE DO IT NOW!,” all employees will commit together to lead to the realization of the Group’s environmental strategy “EARTH FOOD CHALLENGE 2030.”

(4) Status of Significant parent company and subsidiaries (As of March 31, 2019)**i) Status of significant parent company**

No items to report.

ii) Status of significant subsidiaries

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*1	NISSIN FOOD PRODUCTS CO., LTD.	Osaka	¥5,000 million	100.0	Manufacture and sale of instant noodles
*2	MYOJO FOODS CO., LTD.	Tokyo	¥3,143 million	100.0	Manufacture and sale of instant noodles
*3	NISSIN CHILLED FOODS CO., LTD.	Osaka	¥100 million	100.0	Manufacture and sale of chilled foods
*3	NISSIN FROZEN FOODS CO., LTD.	Osaka	¥100 million	100.0	Manufacture and sale of frozen foods
*6	NISSIN CISCO CO., LTD.	Osaka	¥2,600 million	100.0	Manufacture and sale of cereal foods and confectionery, etc.
*6	NISSIN YORK CO., LTD.	Tokyo	¥870 million	100.0	Manufacture and sale of dairy products etc.
*6	NISSIN ASSET MANAGEMENT CO., LTD.	Tokyo	¥50 million	100.0	Real estate leasing and management
*1	Sapporo Nissin Co., Ltd.	Hokkaido	¥100 million	100.0	Manufacture and sale of instant noodles
*1	Nissin Plastics Co., Ltd.	Shiga	¥100 million	100.0	Manufacture and sale of containers
*1	NISSIN F.D. FOODS CO., LTD.	Okayama	¥100 million	100.0	Manufacture and sale of ingredients for instant noodles
*1	Kagawa Nissin Food Products Co., Ltd.	Kagawa	¥100 million	100.0	Manufacture and sale of ingredients for instant noodles
*1	Nissin Enterprise Corporation	Osaka	¥100 million	100.0	Warehousing business
*1	AJINIHON CO., LTD.	Hiroshima	¥95 million	49.4	Manufacture and sale of soup
*2	NISHINIHON MYOJO CO., LTD.	Hyogo	¥90 million	100.0	Manufacture and sale of instant noodles
*2	UNI-STAR CO., LTD.	Saitama	¥100 million	100.0	Manufacture and sale of soup
*2	HIGASHINIHON MYOJO CO., LTD.	Saitama	¥90 million	100.0	Manufacture and sale of instant noodles
*3	Saitama Nissin Food Products Co., Ltd.	Saitama	¥30 million	100.0	Manufacture and sale of chilled foods and frozen foods
*3	SAGAMI FRESH CO., LTD.	Kanagawa	¥100 million	100.0	Manufacture and sale of chilled foods
*3	Shikoku Nissin Food Products Co., Ltd.	Kagawa	¥98 million	100.0	Manufacture and sale of frozen foods
*3	Takamatsu Nissin Food Products Co., Ltd.	Kagawa	¥80 million	100.0	Manufacture and sale of frozen foods
*3	Mie Nissin Food Products Co., Ltd.	Mie	¥100 million	100.0	Manufacture and sale of frozen foods
*3	Circle Liners Co., Ltd.	Kagawa	¥50 million	100.0	Warehousing and distribution business
*3	NICKY FOODS CO., LTD.	Osaka	¥60 million	100.0	Manufacture and sale of frozen foods
*6	UJI KAIHATSU DEVELOPMENT CO., LTD.	Kyoto	¥100 million	99.1	Operation of golf course
*6	NISSIN NETCOM CO., LTD.	Osaka	¥24 million	100.0	Management of real estate Management of restaurants

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*6	Bonchi Co., Ltd.	Osaka	¥160 million	50.1	Production and sales of Japanese rice crackers and snacks
*4	NISSIN FOODS (U.S.A.) CO., INC.	U.S.A.	US\$149 million	94.4	Manufacture and sale of instant noodles
*4	MYOJO U.S.A., INC.	U.S.A.	US\$5 million	96.0	Manufacture and sale of chilled foods
*4	NISSIN FOODS DE MEXICO S.A. DE C.V.	Mexico	MXN215 million	100.0	Manufacture and sale of instant noodles
*4	NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA.	Brazil	BRL1,038 million	100.0	Technical support for manufacture of foods
*4	NISSIN FOODS DO BRASIL LTDA.	Brazil	BRL102 million	100.0	Manufacture and sale of instant noodles
*5	NISSIN FOODS CO., LTD.	China	HK\$2,981 million	70.0	Manufacture and sale of instant noodles Regional headquarters for China
*5	WINNER FOOD PRODUCTS LTD.	China	HK\$29 million	70.0	Sale of instant noodles Manufacture and sale of frozen foods
*5	NISSIN FOODS (HK) MANAGEMENT CO., LTD.	China	HK\$200	70.0	Indirect services of group companies in China and support business
*5	NISSIN FOODS (CHINA) HOLDING CO., LTD.	China	RMB1,443 million	70.0	Invest in businesses in China Sale of instant noodles
*5	GUANGDONG SHUNDE NISSIN FOODS CO., LTD.	China	HK\$130 million	70.0	Manufacture and sale of instant noodles
*5	Dongguan Nissin Packaging Co., Ltd.	China	RMB147 million	70.0	Manufacture of instant noodle packages
*5	Nissin Koikeya Foods (China & HK) Co., Ltd.	China	HK\$10 million	46.2	Sale of confectionery etc.
*5	Fujian Nissin Foods Co., Ltd.	China	RMB235 million	70.0	Manufacture and sale of instant noodles
*5	ZHUHAI GOLDEN COAST WINNER FOOD PRODUCTS LTD.	China	HK\$84 million	49.3	Manufacture and sale of instant noodles
*5	GUANGYOUGNAN FOOD PRODUCTS (SHENZHEN) CO., LTD.	China	HK\$11 million	70.0	Sale of frozen foods
*5	ZHEJIANG NISSIN FOODS CO., LTD.	China	RMB350 million	70.0	Manufacture and sale of instant noodles
*5	NISSIN FOODS (H.K.) CO., LTD.	China	HK\$10 million	70.0	Sale of instant noodles
*5	MC Marketing & Sales (Hong Kong) Limited	China	HK\$1,000	35.7	Sale of food products
*5	Kagome Nissin Foods (H.K.) CO., LTD.	China	HK\$5 million	49.0	Sales of food products
*5	Zhuhai Nissin Packaging Company Limited (Note 1)	China	RMB107 million	70.0	Manufacture of instant noodle packages
*5	Hong Kong Eastpeak Limited (Note 2)	China	HK\$23 million	56.7	Invest in businesses in China Sale (to SHANGHAI EASTPEAK) of instant noodles
*5	SHANGHAI EASTPEAK TRADING CO., LTD. (Note 2)	China	RMB20 million	70.0	Wholesale business of Imported foods
*6	NISSIN FOODS (ASIA) PTE. LTD.	Singapore	S\$307 million	100.0	Regional headquarters for Asia
*6	Nissin Foods Singapore Pte. Ltd.	Singapore	S\$20 million	66.0	Manufacture and sale of instant noodles
*6	INDO NISSIN FOODS PRIVATE LTD.	India	INR5,959 million	65.7	Manufacture and sale of instant noodles
*6	NISSIN FOODS INDIA LTD.	India	INR500 thousand	65.7	Sale of instant noodles
*6	NISSIN FOODS VIETNAM CO., LTD.	Vietnam	US\$63 million	100.0	Manufacture and sale of instant noodles

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*6	NISSIN FOODS (THAILAND) CO., LTD.	Thailand	THB2,618 million	66.0	Manufacture and sale of instant noodles
*6	PT. NISSIN FOODS INDONESIA	Indonesia	IDR451.1 billion	66.0	Manufacture and sale of instant noodles
*6	Nissin Foods Kft.	Hungary	HUF4,904 million	100.0	Manufacture and sale of instant noodles
*6	Nissin Foods GmbH	Germany	€25 thousand	100.0	Sale of instant noodles
*6	NISSIN YILDIZ GIDA SANAYI VE TICARET A.S.	Turkey	TRY20 million	50.0	Manufacture and sale of instant noodles

*1 Nissin Food Products *2 Myojo Foods *3 Chilled and frozen foods *4 The Americas *5 China *6 Others

- (Notes) 1. Zhuhai Nissin Packaging Company Limited is included within the scope of consolidation after becoming subsidiaries due to the additional acquisition of shares.
- From the fiscal year under review, newly established Hong Kong Eastpeak Limited and SHANGHAI EASTPEAK TRADING CO., LTD. are included within the scope of consolidation.
 - SHANGHAU NISSIN FOODS CO., LTD. which has been a consolidated subsidiary until the previous fiscal year is excluded from the scope of consolidation as its liquidation has been completed.
 - There are no wholly owned subsidiaries as defined in Article 118, Item 4 of the Ordinance for Enforcement of the Companies Act as of the end of the fiscal year under review.

iii) Status of important business combinations

The company which has become a major subsidiary during the fiscal year under review is as follows. Company name	Reason and date of change
Zhuhai Nissin Packaging Company Limited	As of December 30, 2019, the Company acquired shares in Zhuhai Nissin Packaging Company Limited.

iv) The principal content of business undertakings

The Group is, while centering on the manufacture and sale of instant foods, primarily instant noodles, promoting development toward other food business, distribution business and other related business. The Group is also expanding its business areas overseas through manufacturing and sale of instant noodles and others by its local subsidiaries and associates, and through technological assistance to these local corporations.

Reportable segments	Main products
Nissin Food Products	CHICKEN RAMEN, CUP NOODLES, NISSIN-NO-DONBEI, NISSIN RAO, NISSIN YAKISOBA U.F.O. and others
Myojo Foods	MYOJO CHARUMERA, MYOJO IPPEICHAN, MYOJO CHUKAZANMAI and others
Chilled and frozen foods	NISSIN SPA-OH, NISSIN MOCHITTO NAMA PASTA, TSUKEMEN-NO-TATSUJIN, GYORETSU-NO-DEKIRU-MISE-NO-RAMEN and others
The Americas	CUP NOODLES, TOP RAMEN, CHOW MEIN, NISSIN LAMEN and others
China	DEMAE ICCHO, CUP NOODLES and others
Others	Cereal foods, confectionery, beverages and others

v) Principal offices

Osaka Head Office: 1-1, 4-chome, Nishinakajima, Yodogawa-ku, Osaka

Tokyo Head Office: 28-1, 6-chome, Shinjuku, Shinjuku-ku, Tokyo

Research Institute: NISSIN Global Innovation Center (Tokyo)
NISSIN Global Food Safety Institute (Tokyo)

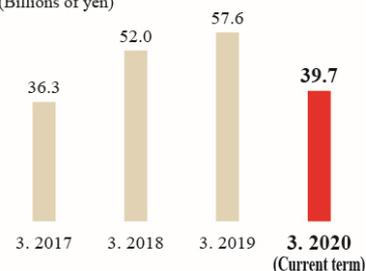
* The Osaka Head Office is registered as the Head office, however, operations primarily take place at the Tokyo Head Office.

(5) Status of important capital investment and financing

The total amount of capital investment in the fiscal year ended March 31, 2020 was ¥39,742 million, and the details are as follows.

NISSIN FOOD PRODUCTS CO., LTD. has been forging ahead with Kansai Plant construction as “next-generation smart factory” to improve productivity and strengthen quality management, and all 3 phases of the construction project have been completed and production has started. In addition, at NISSIN FOODS PRODUCTS CO., LTD. and each Group company, the Company carried out production, mainly the launch of a new line for the purpose of enhancing production capacity, and work related to new production methods.

Trends in capital investment
(Billions of yen)



The finances required for this were primarily allocated from internal funds and borrowings.

(6) Major creditors (As of March 31, 2020)

Creditors	Borrowings outstanding (Millions of yen)
Mizuho Bank, Ltd.	10,513
Japan Finance Corporation	6,733
MUFG Bank, Ltd.	4,724
Sumitomo Mitsui Banking Corporation	4,571
The Iyo Bank, Ltd.	4,550
THE SHIZUOKA BANK, LTD.	4,550
The Joyo Bank, Ltd.	4,550
The Chiba Bank, Ltd.	4,550
The Hokuriku Bank, Ltd.	2,038

(7) Status of employees (As of March 31, 2020)

i) The Group

Number of employees	Change from the previous fiscal year-end
12,983	Increase of 444

(Note) The number of employees indicates the number of regular employees, and the annual average number of temporary employees is 5,420.

ii) The Company

Number of employees	Change from the previous fiscal year-end	Average age	Average service years
724	Increase of 21	40.0	11.6

(Note) The number of employees indicates the number of regular employees.

2. Particulars Regarding Shares of the Company (As of March 31, 2020)

(1) Total number of shares authorized to be issued	500,000,000
(2) Total number of shares issued	105,700,000

(Notes) Total number of shares issued includes 1529,320 shares of treasury stock held as of the end of the fiscal year under review.

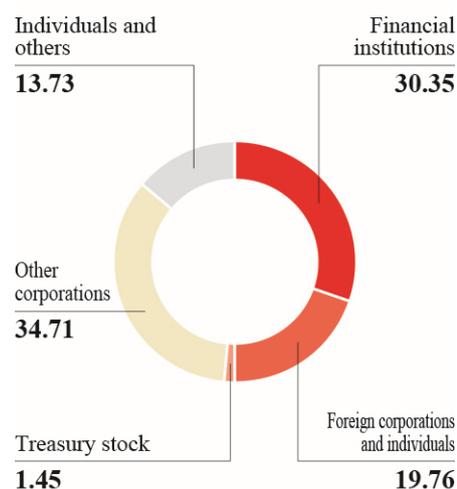
(3) Number of shares making up one unit	100
(4) Number of shareholders	50,175

(5) Major shareholders (Top 10 shareholders):

Name of shareholders	Number of shares held (Hundred shares)	Holding ratio (%)
Ando Foundation	79,043	7.58
Mitsubishi Corporation	78,000	7.48
The Master Trust Bank of Japan, Ltd. (Account in Trust)	55,734	5.35
ITOCHU Corporation	54,000	5.18
Ando International Y.K.	39,455	3.78
Japan Trustee Services Bank, Ltd. (Account in Trust)	36,954	3.54
Mizuho Bank, Ltd.	33,750	3.23
MUFG Bank, Ltd.	22,735	2.18
Japan Trustee Services Bank, Ltd. (Account in Trust 5)	17,377	1.66
Sumitomo Mitsui Banking Corporation	16,200	1.55

(Note) Holding ratio is calculated with total number of shares issued, excluding treasury stock (15,293 hundred shares), as the denominator.

Distribution of ownership among shareholders (%)



(Note) Ownership ratio of shares is calculated excluding the shares less than one unit.

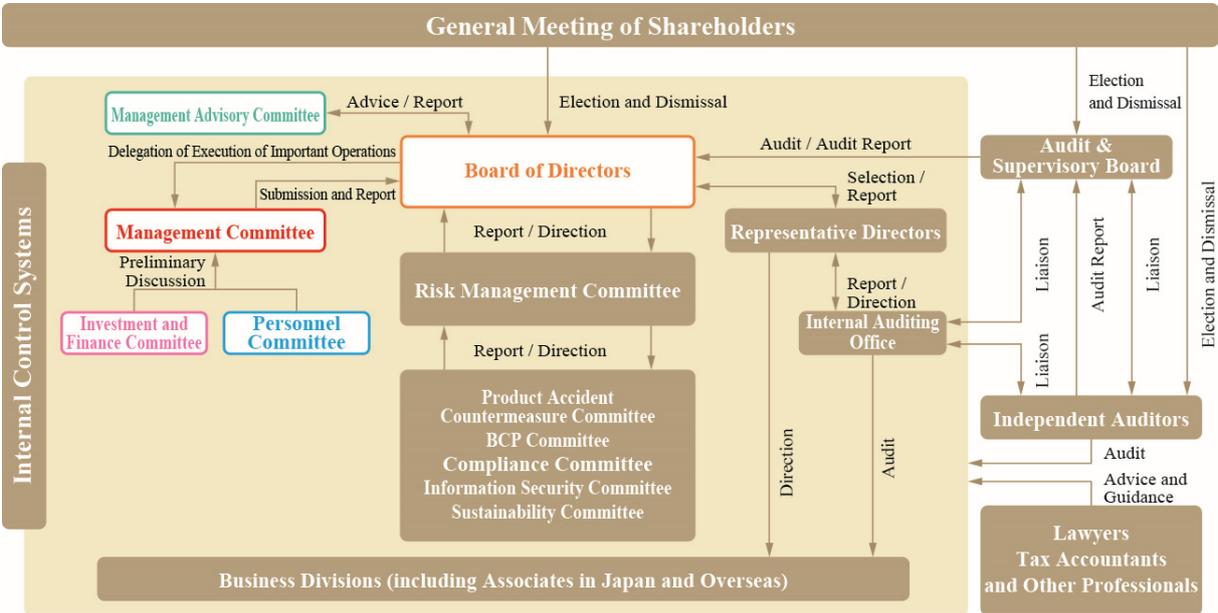
3. Status of Corporate Governance

Basic Concept of Corporate Governance

While providing safe and worry-free foods, and promoting businesses to maximize benefits to all stakeholders including shareholders, consumers, employees, business partners, local communities, and local residents, the Company recognizes enhanced and strengthened corporate governance as one of the top priorities for management and strives for highly objective and transparent management.

The Company has adopted the structure of a company with an Audit & Supervisory Board and elects Outside Directors and Outside Audit & Supervisory Board Members who monitor and supervise execution of the Company’s business operation from an independent and fair standpoint and has introduced an executive officers system to build mechanism allowing prompt execution of business operations.

Corporate Governance System



● Board of Directors

The Board of Directors deliberates and decides on matters important for management pursuant to the laws and regulations, Articles of Incorporation, and Board of Directors Regulations, and at the same time, receives reports in regard to the execution of duties of Directors and conducts supervision and the like.

In addition, in order to ensure proper sharing of roles concerning management supervisory functions and execution, the Company has introduced an executive officers system and established the Management Committee which deliberates and decides on matters for which authority is delegated to the Committee by the Board of Directors. Through this measure, an environment is made available for the Board of Directors to focus more on discussion of important matters concerning overall business management such as management policies and plans.

In selecting candidates for the members of the Board of Directors, the Company is striving to further strengthen the management supervisory functions by making the majority of the Directors be Outside Directors from the perspective of stronger governance.

[Reference] Role of Outside Directors

One of the major roles of the Outside Directors is to provide advice concerning management policies and improvement from a standpoint of promoting sustainable growth of the company and working to increase corporate value over the medium- to long-term based on its knowledge, and at the same time, supervise management through selection and dismissal of members of the management team and other important management decisions by the Board of Directors.

Accordingly, the Company selects Outside Directors who are capable of not only checking in the Board of Directors meetings from an objective standpoint the legality of management and the appropriateness of decision-making in the execution of duties, but also, the Company expects, providing advice leading to business activities that will enhance corporate value in the Board of Directors meetings, etc.

System to Support Outside Directors and Outside Audit & Supervisory Board Members

The Company believes it is important to build an environment where it is made easier for Outside Directors and Outside Audit & Supervisory Board Members to conduct their activities to supervise the management team highly effectively from an objective standpoint.

Accordingly, the Company delivers documents containing agenda items in advance and provides opportunities of giving explanations as necessary prior to the holding of any Board of Directors meeting with the aim of promoting understanding of the items and invigorating the discussion by the Board of Directors.

The Company provides newly appointed Directors and Audit & Supervisory Board Members with opportunities to receive training by persons responsible for each area concerning the industry trend surrounding the Company, the status of each business of the Group and future strategies to promote their understanding of the Company's business. In addition, the Company provides periodic seminars and training for Directors and Audit & Supervisory Board Members as appropriate with the aim of ensuring solid deliberation by the Board of Directors (see page 43).

On top of the foregoing, the "Liaison Committee of Independent Outside Directors and Audit & Supervisory Board Members," a meeting of Independent Outside Directors and Audit & Supervisory Board Members, is held on an as-needed basis to promote information sharing and smooth cooperation between them (see page 44).

The Secretariat to the Board of Directors has been set up in the General Affairs Division and the Audit & Supervisory Board Office has been set up directly under the Audit & Supervisory Board where employees are placed to assist the duties of Outside Directors and Outside Audit & Supervisory Board Members.

Management Advisory Committee

The "Management Advisory Committee," which is chaired by an Independent Outside Director and the majority of which are Independent Officers, has been established since 2015 in order to strengthen the supervisory functions of the Board of Directors and at the same time ensure transparency and fairness in management.

The "Management Advisory Committee" meets three times a year in principle, as an advisory body to the Board of Directors, to deliberate the following matters, reports the result to the Board of Directors and thereby contributes to deliberation and resolution by the Board of Directors.

Theme	Example of deliberated matters (excerpt)	Reference
<p>1. Selection and dismissal of members of the management team</p> <p>The Committee deliberates policies and criteria for the selection or dismissal of members of the management team, including candidates for Director. In addition, the Committee deliberates and supervises a series of the procedures.</p>	Criteria for selection and dismissal of candidates for Directors	See page 20
	Composition of the Board of Directors	In 2016, the Company reduced the number of Directors from within the organization by six while increasing the number of Outside Directors by one in order to further enhance its function to supervise the business management and expedite decision-making. Through this measure, the current system (See page 45) has been established in which the majority of Directors comprising Outside Directors.
<p>2. Remuneration of Directors</p> <p>The Committee deliberates and supervises the policy for paying remuneration to Directors and the validity of the determination process from the viewpoint of transparency and fairness of management and the like.</p>	Policy for paying remuneration and procedures for determining remuneration	See page 49
<p>3. Other items regarding corporate governance</p> <p>In addition to the above, the Committee raises and deliberates agenda items necessary for further improving the governance system of the Company as appropriate.</p>	Evaluation of management of the Board of Directors	See page 42
	Chief Executive Officer (CEO) succession plan	The Committee supervises succession plans and discusses such matters as skill sets expected of a successor to CEO. For the details, please refer to “Corporate Governance” on the Company’s website. (The Company’s website: http://nissin.com/)
	Abolition of the Takeover Defense Measures	From the viewpoint of ensuring and enhancing the Company’s corporate value and thus the common interests of shareholders, the Takeover Defense Measures were abolished in December 2017 prior to the expiration date (at the conclusion of the Ordinary General Meeting of Shareholders of the Company for the fiscal year ended March 31, 2019).

The Board of Directors is required to consult with the Management Advisory Committee prior to its deliberation and resolution of above matters. In addition, the Board of Directors deliberates and resolves such matters having respect for reports from the Management Advisory Committee and taking them into full consideration.

(Reference) Activities Concerning Improvement of Corporate Governance

Analysis and evaluation of Effectiveness of the Board of Directors

The Company confirms whether the Board of Directors is fulfilling its role and evaluates its effectiveness annually to enhance the effectiveness of the Board of Directors.

The Company arranges for Directors and Audit & Supervisory Board Members to evaluate the effectiveness of the Board of Directors by way of a questionnaire survey. We decided to use external experts for evaluating the effectiveness of the Board of Directors for fiscal year ended March 31, 2020.

Shown below is an outline of analysis-evaluation results from the survey done for fiscal year ended March 31, 2020:

(1) Assessment process

The assessment was performed by going through the following process:

- (i) The Management Advisory Committee deliberated the method of evaluating the effectiveness. The Board of Directors deliberated the method of evaluation in consideration of opinion from external experts.
- (ii) The questionnaire was delivered to all Directors and Audit & Supervisory Board Members on an anonymous basis and external experts aggregated and analyzed the answers.
- (iii) The Management Advisory Committee assessed effectiveness of the Board of Directors based on the analysis results, deliberated any issues and reported the results to the Board of Directors.
- (iv) The Board of Directors shared the assessment results and confirmed any issues to be addressed for the coming fiscal year.

(2) Questionnaire results

Overview of the results	It was confirmed that both the supervisory functions and the decision-making functions expected to the Board of Directors were properly working and the effectiveness was being ensured.
Items for which the evaluation result notably improved	While generally high evaluations had already been received since before, in comparison with the previous fiscal year, it was confirmed that improvements had been made in particular in formulation of a succession plan, the composition of the Board of Directors and the responses to issues concerning sustainability.
Evaluation result and efforts made on issues pointed out in the previous fiscal year	<p>In the evaluation of effectiveness for the fiscal year ended March 31, 2019, suggestions were made that “efforts were necessary to make the discussions more substantial, in order to make the Board of Directors meetings more open, open-minded and welcoming of constructive arguments and exchange of opinions.” In response to this, the Board of Directors of the Company took the following measures:</p> <ul style="list-style-type: none">- provision of seminars and opportunities for discussion related to specific themes for Directors and Audit & Supervisory Board Members; and- provision of opportunities for giving additional explanations to Outside Directors and Outside Audit & Supervisory Board Members in advance in relation to agenda items of the Board of Directors meetings. <p>As a result of the foregoing, it was confirmed at the time of the self-evaluations conducted in the fiscal year ended March 31, 2020 that improvements had been made.</p>
Issues to be addressed for further improvement of the effectiveness	While efforts had already been initiated, in order to further improve the effectiveness of the Board of Directors, the need for efforts was pointed out in relation to enhanced disclosure concerning cross-holding of shares and further strengthen the cooperation between Outside Directors and the Internal Audit Department.

We are committed to mounting efforts to increase effectiveness of the Board of Directors by making improvements on a continuous basis.

Policy on Training for Directors and Audit & Supervisory Board Members

The Company provides Directors and Audit & Supervisory Board Members with opportunities for training by third-party institutions, with the Company bearing the costs of such training. In addition, in order to promote further acquisition and an increase in knowledge, the Company takes the following measures:

Training for newly appointed Directors and Audit & Supervisory Board Members	Persons responsible for each area provide them with explanations on the industry trend surrounding the Company, the status of each business of the Group and future strategies. In addition, the Company provides them with opportunities to visit major plants and research institutes for tours to promote their understanding of the Company's business.
Seminars for Directors and Audit & Supervisory Board Members	The Company invites external lecturers as necessary and provides Directors and Audit & Supervisory Board Members with opportunities for training concerning important managerial themes. [Themes of seminars conducted in the fiscal year ended March 31, 2020] (i) ESG risks concerning business and human rights (ii) D&I management and unconscious bias (iii) Ambidextrous management with diversity (iv) Compliance
Liaison Committee of Independent Outside Directors and Audit & Supervisory Board Members	Directors and Audit & Supervisory Board Members inside and outside of the Company utilize the Committee as a venue for acquiring necessary knowledge through information exchange.
Directors and Audit & Supervisory Board Members luncheon meeting	* Please refer to the following item for the "Liaison Committee of Independent Outside Directors and Audit & Supervisory Board Members."

■ Liaison Committee of Independent Outside Directors and Audit & Supervisory Board Members

In order for the Company to achieve sustainable growth and enhance corporate value from a medium to long term perspective, the Company believes that it is necessary to develop an environment where officers who do not execute their own duties can recognize their “priority management issues” within their work, as well as fully exercise their supervisory function.

For this reason, since 2016, the Company has appropriately held the “Liaison Committee of Independent Outside Directors and Audit & Supervisory Board Members,” consisting of Independent Outside Directors and Audit & Supervisory Board Members. Full-time Audit & Supervisory Board Members participate in this meeting, as they are able to obtain information on various work scenes through routine audits. As a result, the Company intends to engage in more active discussions, aiming to facilitate Independent Directors to deepen their insight into the Company’s management issues. In addition, in order to conduct more substantial discussions, the Executive Officers, etc. are requested, as necessary, to attend the meetings to exchange opinions on operations.

By doing so, we aim to have the Independent Outside Directors and Audit & Supervisory Board Members exchange information and share knowledge.

Member (As of March 31, 2020)	Independent Outside Directors: Masato Mizuno and Yukiko Nakagawa Audit & Supervisory Board Members: Masahiko Sawai (Full-time), Naohiro Kamei (Full-time) and Chisugi Mukai
Theme for the fiscal year ended March 31, 2020	In the fiscal year ended March 31, 2020, from the viewpoint of discussing priority issues concerning business risks, the following themes were addressed. (i) Information system risk management (ii) Global brand strategy (iii) Building of the supply chain

4. Particulars Regarding the Company's Officers

(1) Names etc. of Directors and Audit & Supervisory Board Members (As of March 31, 2020)

Position at the Company	Name	Responsibilities in the Company and significant concurrent positions at other organizations
President *1 *2	Koki Ando	CEO (Chief Executive Officer) Chairman of the Ando Foundation Chairman of Japan Association for the World Food Programme
Executive Vice President *1 *2	Noritaka Ando	COO (Chief Operating Officer) President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.
Director *2	Yukio Yokoyama	Director, CFO (Chief Financial Officer) and Managing Executive Officer
Director *3	Ken Kobayashi	Chairman of the Board of Mitsubishi Corporation
Director *3	Masahiro Okafuji	President & Chief Executive Officer of ITOCHU Corporation
Director *2 *3	Masato Mizuno	Chairman of MIZUNO Corporation
Director *2 *3	Yukiko Nakagawa	Professor of Graduate School of Business Administration of Rikkyo University
Audit & Supervisory Board Member (Full-time)	Masahiko Sawai	
Audit & Supervisory Board Member (Full-time) *2 *4	Naohiro Kamei	
Audit & Supervisory Board Member *2 *4	Chisugi Mukai	Lawyer

*1 Representative Director *2 Member of the Management Advisory Committee *3 Outside Director *4 Outside Audit & Supervisory Board Member

- (Notes) 1. The Company notified the Tokyo Stock Exchange of Directors Mr. Masato Mizuno and Dr. Yukiko Nakagawa, and Audit & Supervisory Board Members Mr. Naohiro Kamei and Mr. Chisugi Mukai as Independent Directors / Independent Audit & Supervisory Board Members under the provisions of the Tokyo Stock Exchange.
2. The officially registered name of Director Dr. Yukiko Nakagawa is Dr. Yukiko Schreiber.
3. Director Dr. Yukiko Nakagawa was newly elected as Director and assumed the position at the 71st Ordinary General Meeting of Shareholders held on June 26, 2019.
4. Audit & Supervisory Board Member (Full-time) Mr. Naohiro Kamei was newly elected as Audit & Supervisory Board Member and assumed the position at the 71st Ordinary General Meeting of Shareholders held on June 26, 2019.
5. Since joining the Company, Mr. Masahiko Sawai has been assigned to positions in finance and accounting divisions in Japan and overseas (Hong Kong and the U.S.) and gained experience as General Manager of Financial Division, General Manager of Finance and Accounting Division, and CFO of NISSIN FOODS (U.S.A.) CO., INC. through which he has acquired deep insight in the financial structure of the operating companies of the Group and governance.
6. Full-time Audit & Supervisory Board Member Naohiro Kamei has sufficient knowledge in finance and accounting based on his abundant experience in the financial and capital markets, and as he is well-versed in corporate management, he has sufficient knowledge and experience to monitor and inspect company management.
7. Officers who retired during the fiscal year under review

Name	Date of retirement	Reason for retirement	Position, responsibilities and significant concurrent positions at time of resignation
Yoko Ishikura	June 26, 2019	Expiration	Director
Kazuo Kanamori	June 26, 2019	Resigned	Full-time Audit & Supervisory Board Member
Isao Karube	January 10, 2020	Resigned	Director, President of Tokyo University of Technology

(Note) The officially registered name of candidate for Director Dr. Yoko Ishikura is Dr. Yoko Kurita.

(2) Status of important concurrent holding of positions at other organizations and main activities of Outside Directors and Outside Audit & Supervisory Board Members

i) Relationship between the Company and the organizations where Outside Directors assume important concurrent holding of positions

Outside Director Mr. Ken Kobayashi is Chairman of the Board of Mitsubishi Corporation, and Outside Director Mr. Masahiro Okafuji is President & Chief Executive Officer of ITOCHU Corporation. The Group sells products to both companies and purchases materials from the same. The transactions are regular transactions for either of the cases, and there are no direct special interests between the Company and the Outside Directors as individuals.

ii) Main activities of the Outside Directors and Outside Audit & Supervisory Board Members

Position at the Company	Name	Main activities	Attendance at the Board of Directors meetings
			Attendance at the Audit & Supervisory Board meetings
Director	Ken Kobayashi	Attended 9 out of 10 Board of Directors meetings held during the fiscal year under review, and provided input on overall corporate management in Japan and overseas based on his abundant experience as a management executive from a neutral and objective standpoint as an outside director.	9/10
			-
Director	Masahiro Okafuji	Attended all 10 Board of Directors meetings held during the fiscal year under review, and provided input on overall corporate management in Japan and overseas based on his abundant experience as a management executive from a neutral and objective standpoint as an outside director.	10/10
			-
Director	Isao Karube	Attended 6 out of 8 Board of Directors meetings held during the fiscal year under review before the resignation as of January 10, 2020, and provided input on overall corporate management based on his experience in advanced research, extensive experience of international affairs, and management experience as a president of a university, from a neutral and objective standpoint as an outside director.	6/8
			-
Director	Masato Mizuno	Attended all 10 Board of Directors meetings held during the fiscal year under review, and provided input on overall corporate management in Japan and overseas based on his abundant experience as a management executive from a neutral and objective standpoint as an outside director.	10/10
			-
Director	Yukiko Nakagawa	Attended All 7 Board of Directors meetings held during the fiscal year under review after assuming the position of Director as of June 26, 2019, and provided input on overall corporate management in Japan and overseas based on her abundant experience as an expert in human resource management as well as human resource development on a global scale, from a neutral and objective standpoint as an outside director.	7/7
			-
Audit & Supervisory Board Member (Full-time)	Naohiro Kamei	Attended all 7 Board of Directors meetings and all 11 Audit & Supervisory Board meetings held during the fiscal year under review after assuming the position of Director as of June 26, 2019, and actively provided input in those meetings to monitor and inspect company management from an objective standpoint which was cultivated through his experience in serving in the financial and capital market.	7/7
			7/7
Audit & Supervisory Board Member	Chisugi Mukai	Attended all 10 Board of Directors meetings and all 11 Audit & Supervisory Board meetings held during the fiscal year under review, and actively provided input in those meetings mainly from a standpoint as a legal expert.	10/10
			11/11

(3) Summary of contents of agreements limiting liability of the Outside Directors and Outside Audit & Supervisory Board Members

The Company has revised the Articles of Incorporation through the 58th Ordinary General Meeting of Shareholders held on June 29, 2006 and has established a provision in regard to the agreements limiting liability with Outside Directors and Outside Audit & Supervisory Board Members. Summary of contents of the agreements limiting liability is as follows:

i) Agreements limiting liability of the Outside Directors

If Outside Directors, after entering into this agreement as Directors, neglect their duties and cause damages to the Company, and are in good faith and are not grossly negligent in performing their duties, pursuant to Paragraph 1, Article 423, of the Companies Act, Outside Directors shall be liable for the damages to the Company to the extent of the minimum liability amount pursuant to Paragraph 1, Article 425 of the said Act or ¥12 million, whichever is higher. The Company shall exempt Outside Directors from the portion exceeding such liability amount for the damages.

ii) Agreements limiting liability of the Outside Audit & Supervisory Board Members

If Outside Audit & Supervisory Board Members, after entering into this agreement as Audit & Supervisory Board Members, neglect their duties and cause damages to the Company, and are in good faith and are not grossly negligent in performing their duties, pursuant to Paragraph 1, Article 423, of the Companies Act, Outside Audit & Supervisory Board Members shall be liable for the damages to the Company to the extent of the minimum liability amount pursuant to Paragraph 1, Article 425, of the said Act or ¥10 million, whichever is higher. The Company shall exempt Outside Audit & Supervisory Board Members from the portion exceeding such liability amount for the damages.

(4) Amount of remuneration for Directors and Audit & Supervisory Board Members

Title	Number of payees	Amount of basic remuneration (Millions of yen)	Stock option (Millions of yen)	Total (Millions of yen)
Director	9	362	171	533
(of which Outside Directors)	(6)	(48)	–	(48)
Audit & Supervisory Board Member	4	44	–	44
(of which Outside Audit & Supervisory Board Members)	(3)	(29)	–	(29)
Total	13	406	171	578
(of which Outside Directors and Outside Audit & Supervisory Board Members)	(9)	(77)	–	(77)

- (Notes) 1. The maximum amount of remuneration for Directors and Audit & Supervisory Board Members (basic remuneration) by resolution of the General Meeting of Shareholders (not including employee equivalent salaries paid to Director who is also employee) is not exceeding ¥700 million per year (of which ¥100 million or less for Outside Directors; by resolution of the 68th Ordinary General Meeting of Shareholders held on June 28, 2016) for Director, and not exceeding ¥60 million per year for Audit & Supervisory Board Member (by resolution of the 47th Ordinary General Meeting of Shareholders held on June 29, 1995).
2. The maximum amount of remuneration-type stock options for Director (excluding Outside Director) by resolution of the General Meeting of Shareholders is not exceeding ¥500 million per year (by resolution of the 60th Ordinary General Meeting of Shareholders held on June 27, 2008).

Remuneration System of the Company's Officers

(1) Policy on remuneration for Directors

Remuneration for Directors of the Company is provided for the purpose of heightening the motivation and morale of those Directors in fulfilling their roles, achieving short-term business performance and making contributions to continuous improvement of corporate value over the medium term.

i) Composition of remuneration

Remuneration for Director consists of the “basic remuneration” paid according to position and role importance of the Director as well as corporate performance and individual performance and the “remuneration-type stock options” for the purpose of increasing motivation and incentives toward the contribution to sustained improvement of business performance and enhancement of corporate value over the medium to long term.

a. Amount of basic remuneration

This remuneration consists of the fixed portion based on the position and the role of the Director and the performance-based portion that is linked to business performance of the Company and the degree of personal achievements during the fiscal year under review.

The performance-based portion is designed to be varied within the range of up to 20% of the base amount according to the actual results of the “consolidated performance indicators” and “individual performance evaluation indicators” of the Company and will be reflected in the performance-based portion of the “basic remuneration” of the following fiscal year.

b. Remuneration-type stock options

The Company provides part of the remuneration as stock options for shares so that heightened motivation and morale to contribute to sustained improvement of business performance and enhancement of corporate value over the medium to long term will result in promotion of shareholders' interest of the Company.

The percentages of the “basic remuneration” and the “remuneration-type stock options” to the total amount are designed to be about 60-80% for the former and about 20-40% for the latter, depending on the position and the fluctuations in the stock price.

However, in view of the nature of the duties, the remuneration for Outside Director is not linked to business performance and consists only a fixed portion of the “basic remuneration” paid according to the position.

ii) Procedures for determining remuneration

The “basic remuneration” for each individual is determined based on the position and role importance, business performance and surveys on the standards of officers' remuneration conducted by third parties.

The Management Advisory Committee chaired by an Independent Outside Director and the majority of which are Independent Officers deliberates and verifies the appropriateness, whereupon the Board of Directors makes the determination.

(2) Policy on remuneration for Audit & Supervisory Board Members

Although remuneration for Audit & Supervisory Board Member is determined through discussions with the Audit & Supervisory Board within the scope of the total amount resolved by the General Meeting of Shareholders, in view of the nature of auditing service, remuneration for Audit & Supervisory Board Member is not linked to business performance and consists only a fixed portion of the “basic remuneration” paid according to the position.

5. Status of Financial Auditor

(1) Name of the financial auditor

Deloitte Touche Tohmatsu LLC

(2) The amount of Remuneration for the financial auditor in relation to the fiscal year under review

i) Remuneration payable by the Company to the financial auditor for the fiscal year under review

The amount of remuneration and other amounts with regard to services defined under Paragraph 1, Article 2, of the Certified Public Accountants Act

¥77 million

ii) Total amount of cash and other economic benefits payable by the Company and its consolidated subsidiaries to the financial auditor

¥125 million

(Notes) 1. In the audit agreement between the Company, its consolidated subsidiaries and the financial auditor, remuneration amount in regard to audit pursuant to the Companies Act and the remuneration amount in regard to audit pursuant to the Financial Instruments and Exchange Act are not categorized. As it also cannot be categorized in essence, the amounts shown in i) and ii) represent the total amount of these remuneration amounts.

2. As a result of conducting the necessary verification on the appropriateness of the contents of the audit plan of the financial auditor, the status of performance of the financial audit, and the grounds for calculating remuneration, etc., the Audit & Supervisory Board resolved that it is appropriate to approve the amount of remuneration, etc. for the financial auditor.

(3) Status of audit at consolidated subsidiaries

Among the Company's consolidated subsidiaries, some of the overseas subsidiaries are audited by other certified public accountants or audit firms (including those who have equivalent certificates in foreign countries) other than the Company's financial auditor.

(4) Details of non-auditing services

The Company receives training related to financial accounting and pays fees to Deloitte Touche Tohmatsu LLC for the training received as services other than ones defined under Paragraph 1, Article 2 of the Certified Public Accountants Act.

(5) Policy for determination of dismissal or refusal to reelect financial auditor

Other than the Company's convenience, if an event occurs in which serious hindrance is caused to the Company's auditing services, in such situations where the financial auditor conflicts with or does not comply with the Companies Act, the Certified Public Accountants Act and the like, or has received a disposition such as suspension of auditing services from the supervising authority, the Audit & Supervisory Board shall consider to dismiss or not reappoint the financial auditor concerned based on the facts. If dismissal or non-reappointment is judged appropriate, the Audit & Supervisory Board will resolve the dismissal or non-reappointment of the financial auditor, and the Board of Directors, based on the resolution concerned, shall submit the relevant proposal to the General Meeting of Shareholders.

(6) Overview of the agreements limiting liability of the financial auditor

Agreements limiting liability have not been concluded between the financial auditor and the Company.

6. Policy Relating to the Decision of Dividends of Surplus

The Company constantly endeavors to increase the Group's earning potential, recognizing growth in the corporate value and the provision of appropriate shareholder returns as the most important management priorities. Our basic policy is to provide continuous and stable returns to shareholders while taking consolidated business results and future capital requirements into consideration.

With respect to the use of internal reserves, we will provide for capital needs, such as capital investments, R&D spending, and M&A, for the purpose of further increasing corporate value, and will efficiently invest surplus funds with risks taken into account.

Based on the above policy, with respect to future dividends to shareholders, we will endeavor to have a payout ratio of around 40%.

(Notes) 1. Until otherwise stated in this document, amounts and number of shares presented in this business report less than one full unit have been rounded down.

However, in respect of basin income per share (net income per share), equity attributable to owners of parent (total equity of per share), and percentages, figures have been rounded to the nearest unit.

2. Consumption tax is not included in stated amounts.

Consolidated Financial Statements <IFRS>

Consolidated Statements of Financial Position (As of March 31, 2020)

(Millions of yen)

Account Title	Amount	Account Title	Amount
Assets		Liabilities	
Current assets	187,784	Current liabilities	141,681
Cash and cash equivalents	60,163	Trade and other payables	104,815
Trade and other receivables	77,932	Borrowings	6,631
Inventories	32,454	Provisions	337
Income taxes receivable	2,701	Accrued income taxes	6,294
Other financial assets	10,273	Other financial liabilities	3,418
Other current assets	4,258	Other current liabilities	20,183
Non-current assets	388,837	Non-current liabilities	80,877
Property, plant and equipment	240,063	Borrowings	41,630
Goodwill and intangible assets	3,806	Other financial liabilities	18,350
Investment property	7,108	Defined benefit liabilities	5,828
Investments accounted for using the equity method	47,436	Provisions	207
Other financial assets	77,209	Deferred tax liabilities	12,393
Deferred tax assets	12,844	Other non-current liabilities	2,467
Other non-current assets	368	Total liabilities	222,558
		Equity	
		Equity attributable to owners of parent	327,994
		Share capital	25,122
		Capital surplus	50,639
		Treasury shares	(6,660)
		Other components of equity	12,275
		Retained earnings	246,616
		Non-controlling interests	26,068
		Total equity	354,063
Total assets	576,621	Total liabilities and equity	576,621

Consolidated Statements of Income (Year ended March 31, 2020)

(Millions of yen)

Account Title	Amount
Revenue	468,879
Cost of sales	301,599
Gross profit	167,279
Selling, general and administrative expenses	129,485
Gain on investments accounted for using the equity method	4,543
Other income	1,951
Other expenses	3,036
Operating profit	41,252
Finance income	2,544
Finance costs	1,147
Profit before tax	42,650
Income tax expense	11,528
Profit	31,122
Profit attributable to	
Owners of parent	29,316
Non-controlling interests	1,805
Profit	31,122

(Note) Amounts less than presentation units are rounded down.

Non-consolidated Financial Statements <JGAAP>

Balance Sheet (As of March 31, 2020)

(Millions of yen)

Account Title	Amount	Account Title	Amount
Assets		Liabilities	
Current assets	58,852	Current liabilities	103,081
Cash and deposits	20,710	Notes payable-trade	50
Accounts receivable-trade	28,080	Accounts payable-trade	33,921
Raw materials and supplies	3,368	Lease liabilities within one year	42
Prepaid expenses	316	Accrued payables	4,874
Short-term loans receivable	628	Accrued expenses	1,446
Accounts receivable-other	699	Accrued income taxes	413
Income taxes receivable	2,543	Deposits received	61,800
Other	2,564	Unearned revenue	95
Less: Allowance for doubtful receivables	(59)	Other	436
Fixed assets	311,115	Long-term liabilities	37,803
Property, plant and equipment	17,021	Long-term borrowings	30,000
Buildings	7,300	Lease liabilities beyond one year	23
Structures	593	Deferred tax liabilities	4,941
Machinery and equipment	743	Deferred tax liabilities on land revaluation	442
Vehicles	0	Provision for retirement benefits	272
Tools and fixtures	701	Other	2,122
Land	7,487	Total liabilities	140,884
Leased assets	59	Equity	
Construction in progress	134	Shareholders' equity	214,067
Intangible fixed assets	742	Common stock	25,122
Trademark right	1	Capital surplus	48,402
Software	676	Legal capital surplus	48,370
Other	63	Other capital surplus	32
Investments and other assets	293,351	Retained earnings	147,202
Investments in securities	66,444	Legal retained earnings	6,280
Shares of subsidiaries and associates	166,570	Other retained earnings	140,921
Investments in capital of subsidiaries and associates	39,444	Reserve for reduction entry of land	2,572
Long-term loans receivable from subsidiaries and associates	20,000	Reserve for improvement of facilities	200
Other	1,004	Reserve for overseas market development	200
Less: Allowance for doubtful receivables	(112)	Reserve for product development	300
		General reserve	60,300
		Retained earnings brought forward	77,349
		Less: Treasury stock, at cost	(6,660)
		Valuation and translation adjustments	12,723
		Unrealized gain (loss) on available-for-sale securities	19,208
		Deferred gain (loss) on hedges	31
		Land revaluation reserve	(6,515)
		Stock acquisition rights	2,292
		Total equity	229,083
Total assets	369,968	Total liabilities and equity	369,968

Statement of Income (Year ended March 31, 2020)

(Millions of yen)

Account Title	Amount	
Net sales		
Revenue from management support services	19,194	
Dividend income from subsidiaries and associates	16,849	
Other sales	14,779	50,824
Cost of sales		13,800
Gross profit		37,023
Selling, general and administrative expenses		19,421
Operating income		17,602
Non-operating income		
Interest income	33	
Dividend income	1,407	
Other	196	1,637
Non-operating expenses		
Interest expense	64	
Foreign exchange losses	24	
Other	88	177
Ordinary income		19,062
Extraordinary gains		
Gain on sales of fixed assets	1	
Gain on sales of investments in securities	220	222
Extraordinary losses		
Loss on disposal of fixed assets	50	
Loss on valuation of stocks of subsidiaries and affiliates	783	
Other	2	836
Income before income taxes		18,447
Income taxes - current	1,072	
Income taxes - deferred	41	1,114
Net income		17,333

(Note) Amounts less than presentation units are rounded down.

Audit Reports

Audit Report of Financial Auditor on Consolidated Financial Statements

(Translation)

INDEPENDENT AUDITORS' REPORT

May 14, 2020

To the Board of Directors of
NISSIN FOODS HOLDINGS CO., LTD.

Deloitte Touche Tohmatsu LLC

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant: Motoyuki Suzuki
Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant: Emiko Minowa
Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant: Toru Harada

Audit Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements of NISSIN FOODS HOLDINGS CO., LTD. and its consolidated subsidiaries for the fiscal year from April 1, 2019 to March 31, 2020, namely, the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes to consolidated financial statements.

In our opinion, the consolidated financial statements referred to above, which omit certain disclosure items required under International Financial Reporting Standards in conformity with the provisions of the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, present fairly, in all material respects, the financial position of NISSIN FOODS HOLDINGS CO., LTD. and its consolidated subsidiaries as of March 31, 2020, and the results of their operations for the year then ended.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements pursuant to the provisions of the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, which permits the omission of certain disclosure items required under the designated International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and pursuant to the provisions of the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, which permits the omission of certain disclosure items required under the designated International Financial Reporting Standards, for disclosing, as necessary, matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are pursuant to the provisions of the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, which permits the omission of certain disclosure items required under the designated International Financial Reporting Standards, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Conflicts of Interest

We or engagement partners have no interests in the Company and its consolidated subsidiaries, which should be stated in compliance with the Certified Public Accountants Act.

Audit Report of Financial Auditor

(Translation)

INDEPENDENT AUDITORS' REPORT

May 14, 2020

To the Board of Directors of
NISSIN FOODS HOLDINGS CO., LTD.

Deloitte Touche Tohmatsu LLC

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant: Motoyuki Suzuki

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant: Emiko Minowa

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant: Toru Harada

Audit Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the financial statements of NISSIN FOODS HOLDINGS CO., LTD. for the 72nd fiscal year from April 1, 2019 to March 31, 2020, namely, the balance sheet, the statement of income, the statement of profit or loss, the statement of changes in equity, the significant accounting policies, and other notes, and the accompanying supplemental schedules (hereafter referred to as the "financial statements, etc.").

In our opinion, the financial statements, etc. referred to above present fairly, in all material respects, the financial position of NISSIN FOODS HOLDINGS CO., LTD. as of March 31, 2020, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements, etc. in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing whether it is appropriate to prepare the financial statements with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- When auditing the financial statements, etc., obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the financial statements, etc. with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the financial statements, etc. or, if the notes to the financial statements, etc. on material uncertainty are inadequate, to express a qualified opinion with exceptions on the financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the financial statements, etc. and notes to the financial statements, etc. are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the financial statements, etc., including the related notes thereto, and whether the financial statements, etc. fairly present the underlying transactions and accounting events.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Conflicts of Interest

We or engagement partners have no interests in the Company and its consolidated subsidiaries, which should be stated in compliance with the Certified Public Accountants Act.

Audit Report of Audit & Supervisory Board

(Translation)

Audit Report

With respect to the Directors' performance of their duties during the 72nd business year (from April 1, 2019 to March 31, 2020), the Audit & Supervisory Board has prepared this audit report, as the agreed opinion of all the Audit & Supervisory Board Members formed as a result of their deliberations, based on the audit reports prepared by each Audit & Supervisory Board Member, and hereby reports as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board has established the audit policies, assignment of duties, etc., and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors etc. and the financial auditor regarding the status of performance of their duties, and requested explanations as necessary.
- (2) In conformity with the Audit & Supervisory Board Member auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies and assignment of duties, etc., each Audit & Supervisory Board Member endeavored to facilitate mutual understanding with the Directors, the internal audit office and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and conducted the audit based on the following method.
 - 1) Each Audit & Supervisory Board Member attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and employees, etc. and requested explanations as necessary, inspected important approval/decision documents, and investigated the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate mutual understanding and information exchange with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received reports on their respective businesses from the subsidiaries as necessary.
 - 2) Each Audit & Supervisory Board Member received reports on a regular basis from the Directors and employees, etc., requested explanations as necessary, and provided opinions, with respect to establishment and operation of the internal control systems which shall be developed and maintained based on the Board of Directors' resolutions regarding the development and maintenance of the systems to ensure that the Directors' performance of their duties mentioned in the business report is complied with applicable laws and regulations and the Articles of Incorporation of the Company and other systems being necessary for ensuring the appropriateness of the corporate affairs of an enterprise consisting of a joint stock company (*kabushiki kaisha*) and its subsidiaries that are set forth in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act.
 - 3) Each Audit & Supervisory Board Member monitored and verified whether the financial auditor maintained its independence and properly conducted its audit, received a report from the financial auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the financial auditor that it had established a "system to ensure that the performance of the duties of the financial auditor was properly conducted" (the matters set forth in the items of Article 131 of the Ordinance on Accounting of Companies) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council, October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, we examined the business report and the financial statements (balance sheet, statement of income, statement of changes in equity, and notes to financial statements) and the annexed detailed statements thereto, as well as the consolidated financial statements (consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements), for the business year under consideration.

2. Results of Audit

- (1) Results of Audit of Business Report etc.
 - i) We acknowledge that the business report and the annexed detailed statements thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
 - ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
 - iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents in the business report and Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Financial Statements and their Annexed Detailed Statements

We acknowledge that the methods and results of audit performed by the financial auditor Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the financial auditor Deloitte Touche Tohmatsu LLC, are appropriate.

May 15, 2020

Audit & Supervisory Board of NISSIN FOODS HOLDINGS CO., LTD.

Full-time Audit & Supervisory Board Member Masahiko Sawai

Full-time Audit & Supervisory Board Member

(Outside Audit & Supervisory Board Member) Naohiro Kamei

Audit & Supervisory Board Member

(Outside Audit & Supervisory Board Member) Chisugi Mukai