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The NH Foods Group endeavors to make a contribution to society through food. We take pride in our position as members of the NH Foods Group, and are aware of all that membership entails.

d) Board of Independent Officers

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express opinions to and convince the Board of Directors and the Management (which refers to the Executive Directors and the Executive Officers; this definition applies from hereafter) timely and appropriately; and

- (iii) Be independent from our management in light of the “Criteria for the Independence of Outside Officers” provided in Attachment 1.
- (e) The multiple Outside Directors and Audit & Supervisory Board Members (two full-time Audit & Supervisory Board Members and three Outside Audit & Supervisory Board Members) oversee and supervise the Board of Directors from a standpoint where there is a certain distance from the business operations. The Board of Directors

Supervisory Board Members, the necessity of

as a substitute for an Audit & Supervisory Board Member, who retires before the expiration of his/her

It is p

necessary to perform his/her duties, acquire advice from outside professionals such as lawyers and certified public accountants at our expense.

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(1) General Meetings of Shareholders

(a) Because

(f)

Board of Directors interests, views and concerns, etc. of the shareholders that have been obtained

1. The Quality Policy

Sports Initiatives

<http://www.nipponham.co.jp/eng/csr/social/sports>

Initiatives to Resolve Social Issues as a Member of the Local Society

<http://www.nipponham.co.jp/eng/csr/social/community/>

of the total voting rights.

3. "Principal client" means a company whose amount of money paid or received in its trading with NH Foods Group is 2% or more of net sales of NH Foods Group or

paid.

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With regard to the determination of the distribution of retained earnings, etc., it is our policy to pay dividends according to business results on a consistent basis, while increasing its internal reserve in order to strengthen its corporate fundamentals as the basis for long

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- (12)Matters relating to cancellation of treasury shares(Article 178, Paragraph 2 of the Companies Act);
- (13)Amendment to the Articles of Incorporation which reduces

Companies Act);

(21) Borrowing in a significant amount (Article 362, Paragraph 4, Item 2 of the Companies Act);

(22)

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ensuring

of the Board of Directors as a whole.

On the other hand, following the confirmation of the improvements and progress in terms of the ident