

(Translation)

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## **Announcement of Retirement of Treasury Stocks**

The board of Itoham Foods Inc. has resolved today to retire its treasury stocks in accordance to Article 178 of the Companies Act. Details are as below.

### 1. Reason Behind Retirement of Treasury Stocks

Itoham Foods Inc. and Yonekyu Corporation (hereafter the Companies), have formulated a share transfer plan for the establishment of a Joint Holding Company by joint share transfer (hereafter the Plan) according to the announcement of November 6, 2015 (Preparation of Share Transfer Plan for Establishment of Joint Holding Company (Joint Share Transfer) by Itoham Foods Inc. and Yonekyu Corporation). The Plan calls for the retirement of treasury stocks at the time of establishment of the Joint Holding Company.

### 2. Details of Retirement of Treasury Stocks

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|------------------------------------|--|
| (1) Type of stocks to be retired   | Common stocks  |
| (2) Number of stocks to be retired | All treasury stocks held just prior to the time when Itoham Yonekyu Holdings Inc. (fully owning parent company) acquires stocks of the Companies |
| (3) Date of retiring of stocks     | March 31, 2016   |

Reference: Treasury stocks as of February 29, 2016

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|-----------------------|--------------------|
| 1. Total stock issued | 247,482,533 shares |
| 2. Treasury stocks    | 43,234,414 shares  |