

(Translation)

September 2, 2016

Dear Sirs or Madam;

NH Foods Ltd.

**Notice of Business Transfer in a Consolidated Subsidiary**

Notice is hereby given that Texas Farm, LLC, our consolidated subsidiary (indirect ownership) in the United States of America (“Texas Farm”), has transferred the hog farming business to Seaboard Foods LLC, as described below.

Description

1. Reasons for the business transfer

Texas Farm was established in 1995 (including Texas Farm, Inc., the predecessor of Texas Farm) as a company of hog farming business in the United States of America. As a result of our review from multiple points of view, such as future prospects and asset efficiency, we have reached to the decision that the business transfer is the best option.

2. Outline of the business transfer

(1) Outline of the subsidiary which business is transferred

(1) Name of the company	Texas Farm, LLC
(2) Location	Perryton, Texas, United States of America
(3) Representative’s title and name	Satoshi Tomono, President
(4) Business	Hog farming business

(2) Items of transferring assets

Inventories and fixed assets (living hogs, grain and feed, land and buildings etc.)

3. Outline of the business transferee

(1) Name of the company	Seaboard Foods LLC
(2) Location	Shawnee Mission, Kansas, United States of America
(3) Representative’s title and name	Mr. Terry Holton, President
(4) Business	Hog breeding and farming, processing and distribution

#### 4. Future outlook

The effect of this business transfer on NH Foods Ltd.'s consolidated business results for the fiscal year ending March 31, 2017 is expected to be insignificant.

As a result of this business transfer, the business of Texas Farm will be classified as "discontinued operations" in accordance with Generally Accepted Accounting Principles in the United States of America. The profit and loss of Texas Farm including its profit and loss associated with this business transfer will be classified and described as "Income (Loss) from Discontinued Operations, Net of Applicable Income Taxes" under the consolidated statements of income.

In addition, following consummation of the transaction, Texas Farm will cease all business operations and commence an orderly liquidation process at the appropriate time in the future.

End.