
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Nissin Foods Company Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Nissin Foods Company Limited to be held at Grand Ballroom, 2/F., Courtyard By Marriott Hong Kong Sha Tin, 1 On Ping Street, Shatin, New Territories, Hong Kong on Wednesday, 5 June 2024 at 10:00 a.m. is set out on pages 16 to 20 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting, or any adjourned meeting, should they so wish.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at Grand Ballroom, 2/F., Courtyard By Marriott Hong Kong Sha Tin, 1 On Ping Street, Shatin, New Territories, Hong Kong on Wednesday, 5 June 2024 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Buy-back Mandate”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to buy back Shares during the period as set out in the Buy-back Resolution, Shares up to a maximum of 10% of the total issued Shares as at the date of passing the Buy-back Resolution
“Buy-back Resolution”	the proposed ordinary resolution as referred to in ordinary resolution no. 5 of the notice of AGM
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Nissin Foods Company Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the proposed ordinary resolution as referred to in ordinary resolution no. 6, Shares up to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the resolution approving the Issue Mandate

DEFINITIONS

“Latest Practicable Date”	18 April 2024, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nissin Japan”	Nissin Foods Holdings Co., Ltd., a company established under the law of Japan and the Company’s controlling shareholder (mainly as ascribed under the Listing Rules) whose shares are listed on the Tokyo Stock Exchange
“PRC”	the People’s Republic of China
“Register”	the register of members of the Company
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of the Company with no par value
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs
“%”	per cent

LETTER FROM THE BOARD



Nissin Foods Company Limited

日清食品有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1475)

Executive Directors:

Mr. Kiyotaka Ando
Mr. Toshimichi Fujinawa
Mr. Shinji Tatsutani
Mr. Yasuhiro Yamada
Mr. Katsunori Hiroi
Mr. Xi Xiaotong

Registered Office:

21-23 Dai Shing Street
Tai Po Industrial Estate
Tai Po
New Territories
Hong Kong

Independent Non-executive Directors:

Mr. Masaru Takahashi
Professor Lynne Yukie Nakano
Professor Toshiaki Sakai
Professor Keiko Ito

Headquarter and Principal Place of Business:

11-13 Dai Shun Street
Tai Po Industrial Estate
Tai Po
New Territories
Hong Kong

24 April 2024

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR

(1) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES;

(2) RE-ELECTION OF DIRECTORS;

AND

(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the information of the AGM and certain ordinary resolutions to be proposed at the AGM, including but not limited to the granting to the Directors of the Issue Mandate, the Buy-back Mandate, the extension of the Issue Mandate and the re-election of the Directors and to seek your approval of the relevant ordinary resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

ISSUE MANDATE

At the annual general meeting of the Company held on 9 June 2023, a general mandate was given by the Company to the Directors to exercise the powers of the Company to allot, issue and deal with Shares. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM. The Issue Mandate will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and otherwise deal with additional Shares up to a limit equal to 20% of the total number of issued Shares as at the date of passing the Issue Mandate.

As at the Latest Practicable Date, the number of the issued Shares was 1,043,691,480 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate as at the date of passing the resolution approving the Issue Mandate will be 208,738,296 Shares representing not more than 20% of the total number of issued Shares.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and authorise the extension of the Issue Mandate, details of which are set out in ordinary resolution numbers 6 and 7 respectively in the notice of AGM.

BUY-BACK MANDATE

At the annual general meeting of the Company held on 9 June 2023, a general mandate was given by the Company to the Directors to exercise the powers of the Company to buy back its own Shares. Such general mandate will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, the number of the issued Shares was 1,043,691,480 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the Buy-back Mandate, the maximum number of Shares which may be bought back pursuant to the Buy-back Mandate as at the date of passing the resolution approving the Buy-back Mandate will be 104,369,148 Shares.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Buy-back Mandate, details of which are set out in ordinary resolution number 5 in the notice of AGM. The Shares which may be bought back pursuant to the Buy-back Mandate is limited to a maximum of 10% of total number of issued Shares as at the date of passing of the resolution approving the Buy-back Mandate.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Buy-back Mandate, is set out in the Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of ten Directors, namely Mr. Kiyotaka Ando, Mr. Toshimichi Fujinawa, Mr. Shinji Tatsutani, Mr. Yasuhiro Yamada, Mr. Katsunori Hiroi, Mr. Xi Xiaotong, Mr. Masaru Takahashi, Professor Lynne Yukie Nakano, Professor Toshiaki Sakai and Professor Keiko Ito.

Pursuant to Article 107 of the Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Accordingly, Mr. Kiyotaka Ando, Mr. Toshimichi Fujinawa and Mr. Masaru Takahashi will retire by rotation from office at the AGM and being eligible, will offer themselves for re-election at the AGM.

Pursuant to Article 112 of the Articles of Association, Mr. Katsunori Hiroi, Mr. Xi Xiaotong and Professor Keiko Ito, being new Directors appointed on 1 July 2023, shall hold office until the conclusion of the AGM and being eligible, shall offer themselves for re-election.

The nomination committee and the Board have reviewed, inter alia, the annual written confirmation of independence of Mr. Masaru Takahashi and Professor Keiko Ito and assessed their independence based on the independence criteria as set out in rule 3.13 of the Listing Rules. They do not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. The nomination committee and the Board are also not aware of any circumstance that might influence Mr. Masaru Takahashi and Professor Keiko Ito in exercising independent judgment and are satisfied that they have the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director. On this basis, Mr. Masaru Takahashi and Professor Keiko Ito are considered independent to act as independent non-executive Directors. The nomination committee nominated Mr. Masaru Takahashi and Professor Keiko Ito to the Board for it to propose to the Shareholders for re-election at the AGM. Accordingly, the Board proposed that they stand for re-election as independent non-executive Directors at the AGM.

Mr. Masaru Takahashi has extensive experience and expertise in finance and accounting. Professor Keiko Ito is an economist whose research focuses on trade and economic policy in the Asian region, including China. Both of them can assist the Company to formulate and execute appropriate business strategy, hereby strengthening the Company's market positions and enhancing its brand recognition and awareness. The Board believes that the skills and experiences they acquired from a different background will be able to bring valuable contribution to the Group.

The nomination committee is of the view that each of Mr. Kiyotaka Ando, Mr. Toshimichi Fujinawa, Mr. Katsunori Hiroi, Mr. Xi Xiaotong, Mr. Masaru Takahashi and Professor Keiko Ito is able to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The nomination committee believes that they will continue to contribute to the continuity and stability of the Board.

LETTER FROM THE BOARD

Having regard to the Board's diversity policy and the nomination policy adopted by the Company, the nomination committee recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Mr. Kiyotaka Ando, Mr. Toshimichi Fujinawa, Mr. Katsunori Hiroi, Mr. Xi Xiaotong, Mr. Masaru Takahashi and Professor Keiko Ito stands for re-election as Director at the AGM.

Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve the Issue Mandate, the Buy-back Mandate, the extension of the Issue Mandate and re-election of the Directors is set out on pages 16 to 20 of this circular.

To the best of the Directors' knowledge, information and belief, as at the Latest Practical Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed herein. Such form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.nissingroup.com.hk). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM, or any adjourned meeting, should they so wish and in such event, the proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposed resolutions mentioned in this circular, including the proposals to re-elect the Directors, to re-appoint the Company's auditor and to grant to the Directors the Issue Mandate and the Buy-back Mandates are in the best interests of the Company as well as to its Shareholders. Accordingly, the Board recommends that all the Shareholders should vote in favour of all the relevant resolutions to be proposed at the AGM to give effect to them.

Yours faithfully

For and on behalf of the Board

Kiyotaka Ando

Chief Executive Officer and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to enable you to make an informed decision on whether to vote for or against Ordinary Resolution 5 in respect of the approval of the Buy-back Mandate.

This appendix constitutes a memorandum required under Section 239(2) of the Companies Ordinance.

1. EXERCISE OF BUY-BACK MANDATE

Exercise in full of the Buy-back Mandate, on the basis of 1,043,691,480 Shares in issue at the Latest Practicable Date, could result in up to 104,369,148 Shares being bought by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Buy-back by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. Such buy-back may, depending on market conditions and funding arrangements of the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

Any buy-backs will only be funded out of funds of the Company legally available for such purpose in accordance with the Articles of Association and the Companies Ordinance. The Companies Ordinance provides that payment in respect of a share buy-back may be made out of the Company's distributable profit and/or out of the proceeds of a new issue of Shares made for the purpose of the buy-back.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2023 in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. UNDERTAKING

The Directors will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the applicable laws of Hong Kong.

The Directors confirmed that neither this explanatory statement nor the proposed buy-back has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Group, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

5. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT

If on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, Nissin Japan was interested in 752,024,000 Shares, representing 72.05% of the total issued Shares. Based on such shareholdings and in the event that the Directors exercised in full the power to buy back Shares pursuant to the Buy-back Mandate, the shareholding of Nissin Japan would be increased to approximately 80.06% of the total issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the percentage of Shares held by the public to below the prescribed minimum percentage of 25% as required by the Listing Rules.

The Directors will use their best endeavours to ensure that the Buy-back Mandate will not be exercised to the extent that the number of Shares held by the public being reduced to less than the public float percentage of 25% of the issued Share of the Company as required under the Listing Rules.

6. BUY-BACK OF SHARES MADE BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

7. SHARE PRICES

The highest and lowest traded prices in each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
April 2023	7.00	6.63
May 2023	7.09	6.56
June 2023	7.00	6.53
July 2023	6.76	6.15
August 2023	6.21	5.70
September 2023	6.09	5.71
October 2023	6.24	5.89
November 2023	6.25	5.87
December 2023	6.25	5.79
January 2024	6.25	5.61
February 2024	5.89	4.82
March 2024	5.08	4.65
April 2024 (<i>up to the Latest Practicable Date</i>)	5.03	4.80

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Mr. Kiyotaka Ando**, aged 44, was appointed Director on 23 March 2009 and redesignated as Executive Director on 21 November 2017. He also acts as Chairman of the Board and Chief Executive Officer. He is the chairman of the nomination committee and member of remuneration committee of the Company. He is responsible for strategic planning and managing the overall business and operations of the Group. Mr. Ando joined the Group in March 2009 and has been a director of a number of subsidiaries of the Company. Mr. Ando obtained a Bachelor of Arts degree in Economics from Keio University in Japan in March 2004. Prior to joining the Group, Mr. Ando worked in Mitsubishi Corporation from April 2004 to December 2007. In January 2008, Mr. Ando joined Nissin Japan and its subsidiaries as the deputy general manager of marketing division and is currently a managing executive officer and chief representative, East Asia of Nissin Japan, and a director of seven subsidiaries of Nissin Japan (non-executive in nature).

Currently, Mr. Ando is a guest member of the standing committee of Tier I Association and vice president of Tier II Association of Noodle Products Branch of the Chinese Institute of Foods Science and Technology; a member of the Foods Wise Hong Kong Steering Committee under the Environment and Ecology Bureau, the HKSAR Government; the chairman of the advisory committee, Nissin Foods (Hong Kong) Charity Fund; a vice chairman of the International Affairs Committee, Federation of Hong Kong Industries; a director of The Hong Kong Japanese Chamber of Commerce & Industry; a director of School Management Committee, Hong Kong Japanese School and Japanese International School, Hong Kong; a member of the advisory board of the Research Centre for Comparative Japanese Studies, The Chinese University of Hong Kong; and an advisor to Our Hong Kong Foundation.

Mr. Ando has entered into a service agreement with the Company as Executive Director for the period from 1 July 2023 to 30 June 2026. He is also subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association. His remuneration is to be determined by the Board based on the recommendations of the remuneration committee of the Company and to be authorised by the Shareholders at the AGM with reference to his performance and responsibilities, performance of the Group and prevailing market practices. Mr. Ando received a total emolument of approximately HK\$7,846,000 for the year ended 31 December 2023.

As at the Latest Practicable Date, Mr. Ando had personal interests in 20,878,050 Shares, including spouse interests in 1,101,000 Shares. He had interests in a total of 30,090 shares of Nissin Japan, of which (i) 30,000 shares were held directly by him and (ii) 90 shares were held under Nissin Japan's director share ownership association as the nominee of Mr. Ando.

2. **Mr. Toshimichi Fujinawa**, aged 64, has been appointed as Executive Director since 3 July 2018. He is a director of certain subsidiaries of the Company and is responsible for overseeing and managing overall research and development functions of the Group. Before joining the Group, Mr. Fujinawa joined Nissin Japan in 1982 with his last position being the executive officer and deputy head of NISSIN Global Innovation Center of Nissin Japan. Between April 2008 and March 2014, Mr. Fujinawa served as deputy managing director of research and development division of the Company. Mr. Fujinawa has extensive experience in the fields of research and development related to food products. He obtained a Bachelor of Agriculture degree from Obihiro University of Agriculture and Veterinary Medicine in Japan in March 1982. In May 2021, Mr. Fujinawa was appointed as a member of the standing committee of Tier II Association of Noodle Products Branch of the Chinese Institute of Foods Science and Technology.

Mr. Fujinawa has entered into a service agreement with the Company as Executive Director for the period from 1 July 2021 to 30 June 2024. He is also subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association. His remuneration is to be determined by the Board based on the recommendations of the remuneration committee of the Company and to be authorised by the Shareholders at the AGM with reference to his performance and responsibilities, performance of the Group and prevailing market practices. Mr. Fujinawa received a total emolument of approximately HK\$3,454,000 for the year ended 31 December 2023.

As at the Latest Practicable Date, Mr. Fujinawa had personal interests in 95,840 Shares and had interests in 3,976 shares in Nissin Japan under an employee share ownership association as the nominee of Mr. Fujinawa.

3. **Mr. Katsunori Hiroi**, aged 50, has been appointed as Executive Director since 1 July 2023. He is the general manager of eastern and northern China of the Group, responsible for overseeing and managing overall sales. He is a director of certain subsidiaries of the Company. He was the chairman and managing director of Zhuhai Golden Coast Winner Food Products Limited and a director of Winner Food Products Limited between September 2019 and March 2023. Mr. Hiroi obtained a Bachelor of Arts in International Relations from Ritsumeikan University in Japan in March 1996. Mr. Hiroi joined Nissin Japan in April 1996 and worked in various roles in marketing and sales function until March 2013. He joined the Group in March 2013 and was appointed as a director of the Company until May 2015. From May 2015 to September 2019, he was the deputy managing director of Nissin Foods (Thailand) Co., Ltd.. He rejoined the Group in September 2019.

Mr. Hiroi has entered into a service agreement with the Company as Executive Director for the period from 1 July 2023 to 30 June 2026. He is also subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association. His remuneration is to be determined by the Board based on the recommendations of the remuneration committee of the Company and to be authorised by the Shareholders at the AGM with reference to his performance and responsibilities with the Company, performance of the Group and prevailing market practices. Mr. Hiroi received a total emolument amounted to approximately HK\$1,112,000 for the year ended 31 December 2023.

As at the Latest Practicable Date, Mr. Hiroi had interest in 10,788 shares in Nissin Japan under an employee share ownership association as the nominee of Mr. Hiroi.

4. **Mr. Xi Xiaotong**, aged 54, has been appointed as Executive Director since 1 July 2023. He is the general manager of southern China of the Group, responsible for overseeing and managing overall sales. He is a director of Nissin Foods (China) Holding Co., Limited. Mr. Xi obtained a Bachelor of Economics degree from Nihon University in Japan in March 1996. Before joining the Group, Mr. Xi had worked in Nissin Japan in April 1996 and had served various positions until December 2013, and had been assigned to Shanghai Nissin Foods Co., Ltd. between 2001 and 2004 and between 2008 and 2009. He joined the Group in December 2013.

Mr. Xi has entered into a service agreement with the Company as Executive Director for the period from 1 July 2023 to 30 June 2026. He is also subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association. His remuneration is to be determined by the Board based on the recommendations of the remuneration committee of the Company and to be authorised by the Shareholders at the AGM with reference to his performance and responsibilities with the Company, performance of the Group and prevailing market practices. Mr. Xi received a total emolument amounted to approximately HK\$1,127,000 for the year ended 31 December 2023.

As at the Latest Practicable Date, Mr. Xi had personal interests in 5,220 Shares and had interest in 589 shares in Nissin Japan under an employee share ownership association as the nominee of Mr. Xi.

5. **Mr. Masaru Takahashi**, aged 71, has been appointed as Independent Non-executive Director since 1 July 2021. He is also the chairman of audit committee and remuneration committee of the Company and a member of nomination committee of the Company. He is currently a special advisor of CENXUS GROUP, a tax accounting corporation in Japan since January 2018 and a non-executive director of Fukui Computer Holdings Inc., a company listed on the Tokyo Stock Exchange (stock code: 9790) since June 2018 and a non-executive auditor of Mental Health Technologies Co., Ltd., a company listed on the Tokyo Stock Exchange (stock code: 9218) since March 2022.

From October 1980 to December 2017, Mr. Takahashi worked in Deloitte Touche Tohmatsu in Japan with his last position being a partner and served as a specially-appointed professor in international accounting in the Graduate School of Asia University in Japan from April 2014 to March 2020. Mr. Takahashi obtained a Bachelor of Law degree from Gakushu-in University in Japan in March 1976. He qualified as a Certified Public Accountant in Japan in 1984.

Mr. Takahashi has entered into a letter of appointment with the Company as Independent Non-executive Director for the period from 1 July 2021 to 30 June 2024. He is subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association. His director's fee is to be determined by the Board based on the recommendations of the remuneration committee of the Company and to be authorised by the Shareholders at the AGM with reference to his duties and responsibilities with the Company and the prevailing market practices. Mr. Takahashi received a director's fee of HK\$250,000 for the year ended 31 December 2023.

As at the Latest Practicable Date, Mr. Takahashi did not have any interest in the Shares within the meaning of Part XV of the SFO.

6. **Professor Keiko Ito**, aged 52, has been appointed as Independent Non-executive Director of the Company since 1 July 2023. She is currently a professor at the Graduate School of Social Sciences of Chiba University in Japan. From April 2018 to March 2022, she was a professor at the Faculty of Commerce of Chuo University in Japan. From April 2004 to March 2018, she worked in Senshu University in Japan, with her last position as a professor of the Faculty of Economics. From April 2002 to March 2004, she was a senior research fellow at the International Centre for the Study of East Asian Development. Professor Ito obtained a Bachelor's degree in industrial management from the Faculty of Science and Engineering of Waseda University in Japan in March 1994, a Master's degree in area studies from University of Tsukuba in Japan in March 1999 and a Doctoral's degree in economics from Hitotsubashi University in Japan in March 2002. She is an economist whose research focuses on trade and economic policy in the Asian region, including China.

Professor Ito has entered into a letter of appointment with the Company as Independent Non-executive Director for the period from 1 July 2023 to 30 June 2026. She is subject to retirement and eligible for re-election at the AGM in accordance with the Articles of Association. Her director's fee is to be determined by the Board based on the recommendations of the remuneration committee of the Company and to be authorised by the Shareholders at the AGM with reference to her duties and responsibilities with the Company and prevailing market practices. Professor Ito received a director's fee of HK\$125,000 for the year ended 31 December 2023.

As at the Latest Practicable Date, Professor Ito did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, at the Latest Practicable Date each of the above Directors (i) was not related to any other Director, senior management, substantial Shareholders or controlling Shareholders or other members of the Group; and (ii) had not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of the above Directors and there are no information that should be disclosed pursuant to rules 13.51(2) of the Listing Rules.

NOTICE OF AGM



Nissin Foods Company Limited

日清食品有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1475)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Nissin Foods Company Limited (the “Company”) will be held at Grand Ballroom, 2/F., Courtyard By Marriott Hong Kong Sha Tin, 1 On Ping Street, Shatin, New Territories, Hong Kong on Wednesday, 5 June 2024 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, reports of the directors and independent auditor for the year ended 31 December 2023.
2. To declare a final dividend of 15.82 HK cents per share of the Company for the year ended 31 December 2023.
3.
 - (a) To re-elect directors.
 - (b) To authorise the board of directors to fix the remuneration of directors.
4. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorise the board of directors to fix its remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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(b) the total number of shares of the Company to be bought-back by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as of the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below and pursuant to Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Listing Rules, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into shares of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

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- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants, bonds and debentures of the Company or any securities which carry rights to subscribe for or are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; shall not exceed 20% of the total number of issued shares of the Company as of the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares (including bonds, warrants and debentures convertible into shares of the Company) open for a period fixed by the Directors to the holders of shares of the Company on the register of members of the Company (and, when appropriate, to holders of other securities of the Company authorised to the offer) on a fixed record date in proportion to their then holdings of such shares (or when appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient (but in compliance with the relevant provisions of the Listing Rules) in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolution nos. 5 and 6 above, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to resolution no. 6 set out above be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company bought back by the Company under the authority granted pursuant to resolution no. 5 set out above, provided that such amount of shares so bought back shall not exceed 10% of the total number of issued shares of the Company (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) as of the date of the passing of said resolution.”

By order of the Board

Kiyotaka Ando

Chief Executive Officer and Executive Director

Hong Kong, 24 April 2024

Notes:

- (1) The AGM will be held in form of a physical meeting. Any shareholder entitled to attend, speak and vote at the AGM is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company.
- (2) Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the AGM, or any adjourned meeting, should they so wish.
- (3) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or the adjourned meeting (as the case may be).
- (4) The register of members of the Company will be closed from 31 May 2024 to 5 June 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attendance and vote at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) no later than 4:30 p.m. on 30 May 2024.
- (5) The register of members will be closed from 13 June 2024 to 17 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (at its address shown in Note 4 above) no later than 4:30 p.m. on 12 June 2024.
- (6) Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the AGM will be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the matter prescribed under Rule 13.39(5) of the Listing Rules.

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- (7) With regard to ordinary resolution no. 3 (a) in this notice, details of the retiring Directors, namely, Mr. Kiyotaka Ando, Mr. Toshimichi Fujinawa, Mr. Masaru Takahashi, Mr. Katsunori Hiroi, Mr. Xi Xiaotong and Professor Keiko Ito, who are offering themselves for re-election as Directors, are set out in the Appendix II to the circular to shareholders of the Company.
- (8) In case the AGM (or any adjournment thereof) is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, Shareholders are suggested to visit the Company's website at www.nissingroup.com.hk for arrangements of the AGM (or any adjournment thereof).
- (9) The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this notice, Executive Directors are Mr. Kiyotaka Ando, Mr. Toshimichi Fujinawa, Mr. Shinji Tatsutani, Mr. Yasuhiro Yamada, Mr. Katsunori Hiroi and Mr. Xi Xiaotong; and Independent Non-executive Directors are Mr. Masaru Takahashi, Professor Lynne Yukie Nakano, Professor Toshiaki Sakai and Professor Keiko Ito.