

Operational Guidelines on the Negotiation Timetable in Takeover Defense Measures

Jun 25, 2009

Nippon Suisan Kaisha, Ltd.

Nippon Suisan Kaisha, Ltd. (NISSUI), hereby, announces that at the board of directors meeting held after the completion of today's general shareholders' meeting, a resolution was passed to approve the Operational Guidelines on the Negotiation Timetable which have been formulated to clarify the timetable for negotiating with the buyer, in the administration of Takeover Defense Measures, which were approved at today's general shareholders' meeting.

All terms used in these Operational Guidelines shall, unless otherwise specified herein, have the meanings ascribed to them in the Takeover Defense Measures.

1. Receipt of purchase statement and requesting the buyer, etc. for information

- (1) There may be cases where, having received the purchase statement from the buyer, etc., the company's board of directors, upon setting a response due date, which is to be no later than five (5) business days (not including the initial date), requests the buyer, etc. to provide additional information.
- (2) In cases where the buyer, etc. is unable to provide additional information requested by the company's board of directors within the deadline, the response due date may be extended for a period of up to ten (10) business days (not including the initial date) from the original response due date.

2. Establishment of the period of board review

Regardless of whether or not the company's board of directors request additional information, a 60-day or a 90-day period of board review is deemed to have commenced from the date on which the board first received the purchase statement.

3. Procedure for confirming shareholder's intent

In accordance with the resolution to pursue the procedure for confirming shareholders' intent, the company's board of directors shall reach a decision as an institution under the Corporation Law on whether to execute or not the gratuitous allotment of subscription rights, no later than ten (10) business days from the date of said resolution (not including the initial date).

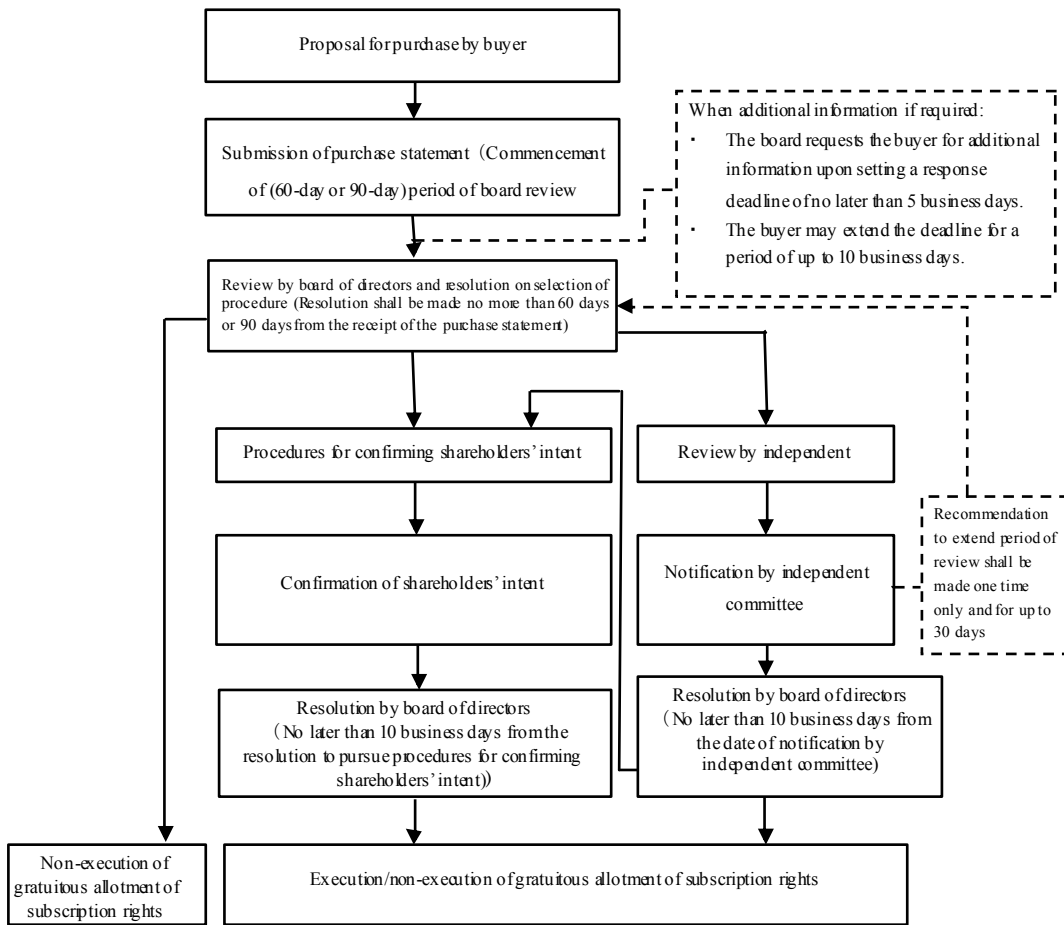
4. Procedure for consulting the Independent Committee

- (1) In cases where the Independent Committee issues a recommendation to the company's board of directors to extend the period of board review, it may do so for one time only and for a period of up to thirty (30) days.
- (2) The company's board of directors shall respect the recommendation of the Independent Committee to the fullest extent, and make a resolution concerning the execution or non-execution of the gratuitous allotment of subscription rights no later than ten (10) business days from the date on which the recommendation was issued (not including initial date).

5. Extension of the period of board review by agreement with the buyer

Notwithstanding paragraphs 2 and 4 above, when the board of directors and the buyer have otherwise reached an agreement to extend the period of board review, such period, upon disclosure of the fact, shall be extended in accordance with the terms of the agreement.

Flow chart(Timetable)(Note)



Notwithstanding the foregoing, when the board of directors and the buyer have otherwise reached an agreement to extend the period of board review, such period, upon disclosure of the fact, shall be extended in accordance with the terms of the agreement.

(Note) This flowchart illustrates the timetable for the administration of takeover defense measures. For details thereof, refer to the main text of the Takeover Defense Measures and the Operational Guidelines on the Negotiation Timetable in Takeover Defense Measures.