

# Messages from External Directors

## Playing a Role in the Company's Future Growth in the Final Year of Kagome's Mid-Term Management Plan



Profile  
**Kumi Arakane**  
External Director

FY2025 marks the end of Kagome's current mid-term management plan. I understand that Kagome's long-term vision of transforming from a tomato company to a vegetable company is an expression of its intention to tackle the challenge of growing in larger markets and providing more value.

However, Kagome has not yet reached the point of applying this to its business and clearly outlining a growth strategy that leverages its strengths. My honest impression is that the company has been searching for a growth direction through repeated trial and error.

Yet, the addition of Ingomar, a tomato primary processing company with a major global presence, to the Kagome Group strengthens the Group's influence in the global tomato processing industry, providing a good opportunity to once again think deeply about Kagome's strengths and raison d'être.

In aiming to become a company that can grow sustainably, Kagome needs a business strategy that capitalizes on its strengths. By concretely drawing up and realizing a convincing business portfolio as a "vegetable company," Kagome will evolve into a "vegetable company" that achieves growth. In addition, as there is a need to resolve global issues such as climate change and food issues caused by population problems, I'm convinced that the role that Kagome can play will continue to grow. I have high expectations for the direction and growth strategy of the 2035 Vision that will support Kagome's future.

During the time of former President Terada from FY2014 to FY2019, Kagome continued to transform in order to become a lean organization that could generate stable profits in any environment by eliminating redundancies and waste as much as possible. Under the leadership of current President Yamaguchi, who took the reins in 2020, Kagome faced the COVID-19 pandemic and unprecedented cost increases. Yet, the entire company has come together to secure profits by leveraging its well-honed management structure and the brand power it has cultivated over the years. At the same time, the company has expanded its tomato and other primary processing business in the United States through a major M&A deal, and accelerated research and development in the agriculture domain, such as the development and cultivation of new varieties of processing tomatoes and vegetables. In addition, Kagome has been exploring the possibility of starting a number of new businesses.

Looking back over the past decade since 2014, I believe that strengthening the driving force behind medium- to long-term business growth is a management issue that has emerged. The company is focusing particularly on two areas. First is creating a system to further grow the Domestic Processed Food Business. Second is strengthening its human capital foundation to continue exploring and challenging new possibilities for global growth by leveraging Kagome's wide range of knowledge related to vegetables and agriculture, particularly its strength of tomatoes.

I will use my five years of experience as an External Director and Audit and Supervisory Committee Member to fully incorporate the perspectives of multiple stakeholders, including customers, employees, shareholders, suppliers and investors, and support the formulation and execution of Kagome's strategies and tactics through to 2035.



Profile  
**Tatsuya Endo**  
External Director (Audit and Supervisory Committee Member)

In the five years since I joined Kagome's Board of Directors as an External Director, the role of the Board of Directors and the role that independent external directors must play have become clearer. Through repeated discussions, including with experts, about what should be discussed at board meetings and what is expected of external directors there, a consensus has been reached between external directors and the executive side. As a result, I feel that we have created an environment in which the Board of Directors can allocate sufficient time to important agenda items that directly contribute to enhancing corporate value and hold high-quality discussions from multiple perspectives. For example, when it comes to major M&A deals overseas, external directors were able to eliminate information gaps by visiting the site and listening to talks by experts, and in discussions with related

departments, we were able to thoroughly debate and consider the significance of the target business in terms of the direction Kagome is aiming for and its relationship to capital policy. In addition, with regard to agenda setting, an important role of independent external directors, priorities are discussed at the Board of Directors meetings by incorporating proposals from investors and experts in addition to those from Directors and related departments. Following an open discussion between only the external directors and related departments, a meeting is planned to be held to further deepen the discussion among all Directors, including the executive side. Going forward, I aim to further deepen discussions with the executive side and contribute to enhancing corporate value by being more conscious of stakeholder perspectives.



Profile  
**Asako Yamagami**  
External Director (Audit and Supervisory Committee Member)

## New External Director



Profile  
**Shigeru Kumekawa**  
External Director

Kagome aims to be a "strong company" capable of sustainable growth, using food as a means of resolving social issues. Kagome has the advantage of being able to seamlessly handle the entire process from plant variety development and cultivation to production (processing), product development, and sales. In addition, the company has a corporate culture that takes sustainability and CSR initiatives seriously.

The business environment surrounding Kagome is constantly changing, due to recent factors such as climate change and the global market environment. This makes it essential for the company to have management strategies and governance that can anticipate change.

In terms of future growth, under the vision of transforming from a tomato company to a vegetable company, Kagome is strengthening engagement with domestic customers through fan-based marketing, which has been its

traditional strength. It is also essential for Kagome to expand its business with global food service companies and processed food manufacturers in the International Business through product development based on market needs and a stable supply chain. In addition, it is also extremely important to promote diversity and inclusion, including organizational management and human resources strategies that harness diverse global human resources and generate innovation.

I will utilize my knowledge of global business, including many years of working abroad, and my experience in organizational management to deepen interactions with Kagome's diverse stakeholders and contribute to the sustainable growth of the Company and the enhancement of its corporate value.

Corporate Governance

Basic Policy of Corporate Governance

In accordance with its corporate philosophy of “appreciation,” “nature” and “corporate openness,” we aim to achieve sustainable growth and improve the mid- to long-term value of the Company. We acknowledge corporate governance to be a critical management issue toward these objectives.

Kagome considers further strengthening of “autonomy” complemented by “heteronomy” to be the fundamentals of our corporate governance. This will ensure objectivity and transparency, forming

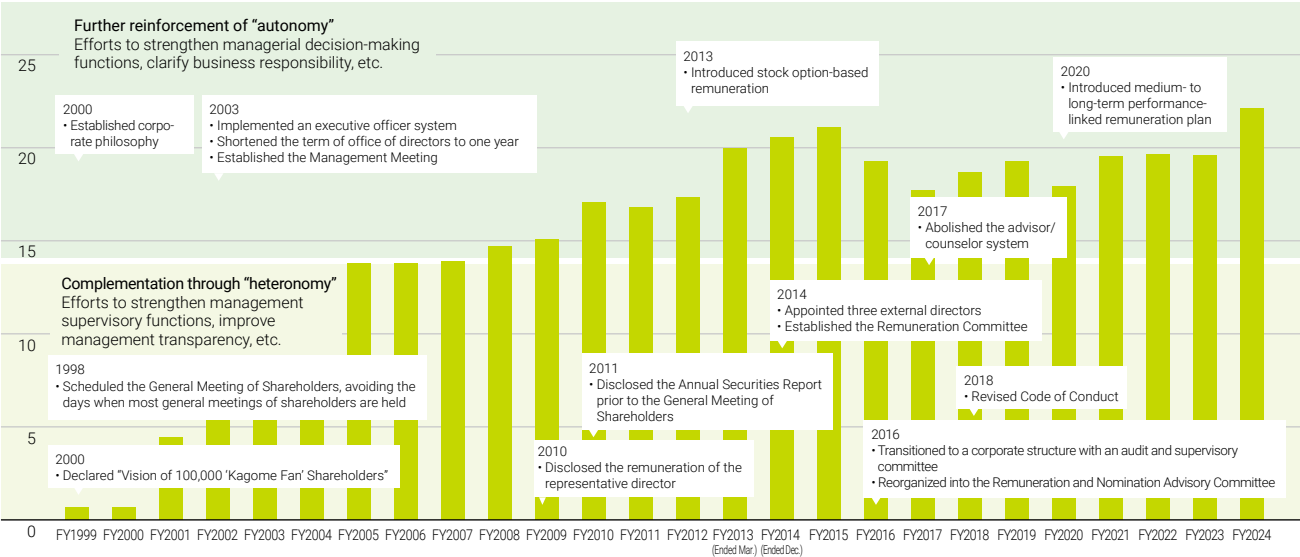
a basis by designing its own concept of corporate governance adapted to the present day, while incorporating diverse outside viewpoints by working to attract more “Kagome Fan Shareholders” and leveraging the function of external directors among other things.

We aim to deliver a high degree of accountability and achieve “corporate openness” in interactions with stakeholders, while employing unique attributes and originality.

History of Corporate Governance and Historical Trends in the Number of Shareholders

The history of our corporate governance is a culmination of our efforts to achieve “corporate openness” as part of our corporate philosophy that can be traced back to the aspirations of our company’s founder. We have been continuously evolving up until the present through the public offering of our shares and the separation of capital from management, etc. in the past.

Number of shareholders:  
10,000 persons



Corporate Governance System

Since transitioning to a corporate structure with an audit and supervisory committee in 2016, we have separated executive functions from supervisory functions to accelerate managerial decision-making and help clarify business responsibility. The Company has specified that the Board’s primary duties are determining the Company’s management strategies and policies and monitoring the implementation of such strategies and policies. The Board enhances the advisory and supervisory functions and increases the effectiveness of such functions by electing one third or more external directors, who satisfy the Standards for Judging the Independence of Independent external directors, as the members of the Board.

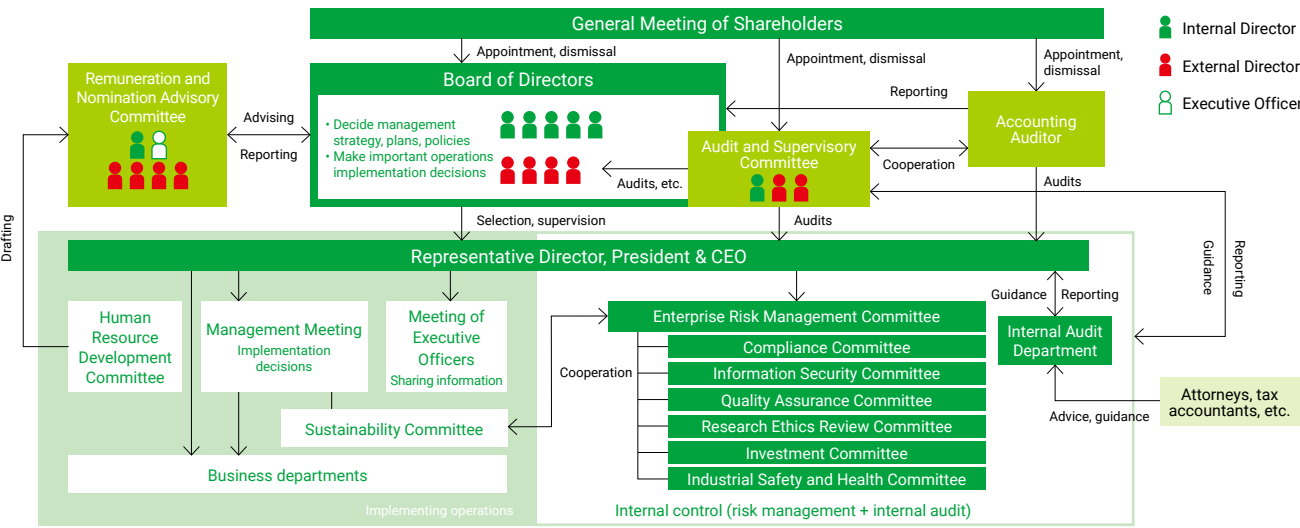
The Audit and Supervisory Committee has set a policy of having one or more standing Audit and Supervisory Committee members, and uses internal control systems to audit the legality and appropriateness of the operations implemented by the directors.

The nomination and remuneration of directors are deliberated by the Remuneration and Nomination Advisory Committee; more

than half of whose members are independent external directors. The results of the deliberations are advised to the Board of Directors, which then determines the nomination and remuneration of the directors, thereby enhancing fairness and appropriateness.

Under our executive officer system, we are using set criteria to delegate implementation responsibilities and authority to our departments regarding the execution of business. In addition, we have established the Meeting of Executive Officers in order to convey and make known Board resolutions and reported matters as well as to facilitate communication and coordination among the executive officers. Furthermore, the Management Meeting has been established under the leadership of the president to ensure that business is executed in an agile manner and through mutual coordination. Deliberations at the Management Meeting enable appropriate risk taking and also produce clear allocations of responsibilities, while enabling us to make decisions in an expedited manner.

Corporate Governance Organizational Chart



Kagome’s policy on appointing directors

We consider a size that is appropriate for holding high quality discussions, while ensuring diversity and balance in terms of knowledge, abilities and experience in the composition of the Board. Such a size achieves a medium- to long-term increase in corporate value by maximizing the advisory and monitoring functions of the Board of Directors. Additionally, the Board selects candidates, taking into account the internal and external compositions, independence, specific experiences, areas of expertise, genders, nationalities, etc. according to the business environment, after deliberations of the Remuneration and Nomination Advisory Committee. One third or more of the members of the Board of Directors elected are independent external directors.

The Board of Directors currently consists of nine members, including six directors (excluding directors who are Audit and Supervisory Committee members) and three directors who are Audit and Supervisory Committee members, of which four are independent external directors. Our external directors come from a variety of backgrounds and have extensive experience and knowledge that contribute to the diversity management and business globalization included in our medium- to long-term vision and the achievement of longer, healthier lives through food. As a long-term vision, we have set the goal of increasing the percentage of women in the workforce, including executives, to 50% by around 2040, and we will aim to achieve the same for the Board of Directors at an early stage.

Board of Directors Skill Matrix

Name	Attributes	Management skills for advancing corporate management					Functions and skills to advance Kagome's business and Mid-Term Management Plan and enhance performance					
		Corporate management	Finance, accounting	Legal and risk management	Human resource development and diversity	Sustainability management	Agriculture, food and nutrition	Research and technology	Marketing and brand management	Production, procurement and quality	Sales and supply chain management	Global business
Satoshi Yamaguchi Representative Director, President & CEO		○		○	○	○	○	○			○	
Yoshihisa Hairo Director & Managing Executive Officer		○			○		○			○		○
Harunobu Okuya Director & Managing Executive Officer		○			○	○				○		○
Takeshi Saeki Director & Managing Executive Officer		○	○	○								○
Kumi Arakane External Director	External Independent	○		○		○		○	○	○		
Shigeru Kumekawa External Director	External Independent	○							○		○	○
Hitoshi Takano Director (Audit and Supervisory Committee member)		○		○					○		○	○
Tatsuya Endo External Director (Audit and Supervisory Committee Member)	External Independent		○	○								○
Asako Yamagami External Director (Audit and Supervisory Committee Member)	External Independent			○	○							○

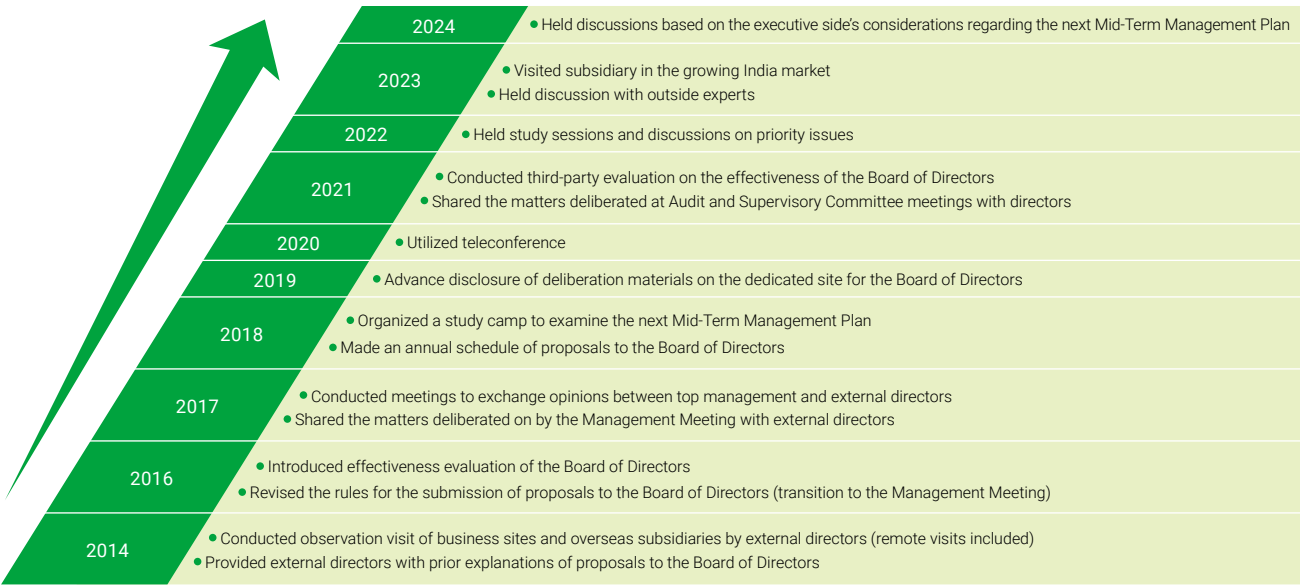
For more details on the standards for judging the independence of external officers and the categories, items and definitions of director's skills, please refer to our website.  
<https://www.kagome.co.jp/english/company/ir/data/others/>

Board of Directors and Audit and Supervisory Committee

Evaluation of the effectiveness of the Board of Directors

Continuous efforts to enhance the Board of Directors (fiscal year when initiatives commenced)




Kagome has been continuously working to revitalize the Board of Directors.



Results of evaluation of the effectiveness of the Board of Directors

The Company has evaluated the effectiveness of the Board of Directors annually since FY2016. An overview of the results in FY2024 is described below.

1 Methods of evaluation

 Conducted questionnaire	We conducted a questionnaire targeting all directors and engaged a third party to analyze the results. <ul style="list-style-type: none"><li>Questionnaire for Directors Design, operation, proposals, and quality of discussions of the Board of Directors, corporate governance system, comprehensive evaluation, individual themes (strategy, business portfolio, Group governance, ESG, SDGs, etc.)</li><li>Questionnaire for the Remuneration and Nomination Advisory Committee</li><li>Questionnaire for the Audit and Supervisory Committee</li><li>Questionnaire for the Enterprise Risk Management Committee</li></ul>
 Conducted interviews	All directors were interviewed individually by a third party.
 Deliberations by the Board of Directors taking the above into account	With reference to the summary of survey and interview results, we set up opportunities for deliberation and opinion exchange involving all directors to conduct evaluation on effectiveness of the Board of Directors, identification of issues, assignment of priority for each issue, and discussion of countermeasures.

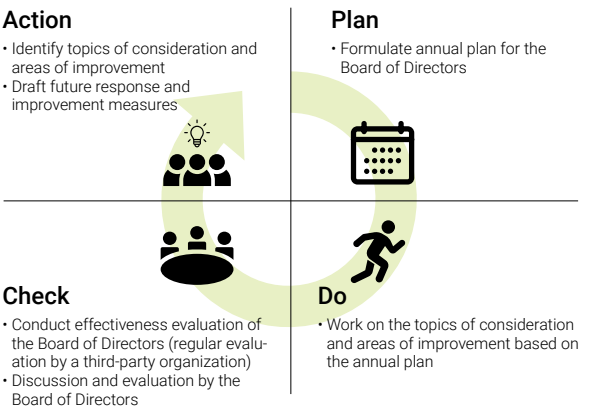
2 Evaluation results

Based on the above, the Board of Directors also deemed that it has properly met all evaluation items, and agreed that the effectiveness is sufficiently ensured.

3 Topics to consider for further improvement in effectiveness

As the initiatives towards what Kagome strives for by 2025 enter their final year, the Company's Board of Directors will define a new vision with long-term thinking that takes into account impacts on the environment and society. In order to enhance business sustainability and corporate value, the Company will continue to hold discussions on portfolio management and human capital management, which are the basis for strengthening and allocating management resources with an eye to the future of the entire Group, as well as appropriately monitor and supervise the execution of the third Mid-Term Management Plan and annual policies. Regarding the nature of discussions at Board of Directors meetings, the Company will continue to work to improve the quality of discussions going forward. This will be based on the good example of the acquisition of an additional equity stake in a United States tomato processing company in January 2024, in which all Directors had thorough discussions about the significance of the acquisition, its consistency with medium- to long-term strategies, synergy creation plans, risks, and other issues. In addition, with regard to the Remuneration and Nomination Advisory Committee, while it was commendable to a certain extent for deepening discussions regarding director succession, there was also the opinion that it is necessary to

continue to improve the medium- to long-term succession plan, including for overseas Group companies. Regarding the Audit and Supervisory Committee, supervision and audits are carried out appropriately in cooperation with the internal audit department and Accounting Auditor. However, there was an opinion that in order to respond to the rapid changes in business structure and to strengthen the Group's governance system, including overseas subsidiaries, it is necessary for the committee to exercise its supervisory function more proactively and aggressively. The Company's Board of Directors recognizes these points as issues and will implement progressive measures to address each of them in order to further improve its effectiveness.

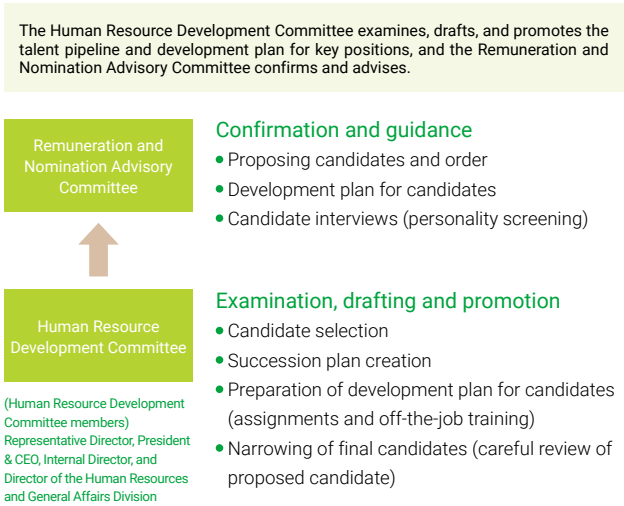


Succession plan

The development of management personnel and the realization of highly transparent appointments are important matters required by Japan's Corporate Governance Code. Recognizing that the development of next-generation executive candidates is an important management issue for sustainable value creation through growth, we have established and are promoting a selection and training process.

Our development of management and executive candidates uses a combination of "education" (off-the-job training and on-the-job training) and "selection" to measure actions to be demonstrated in a hierarchical manner for executives and general managers.

The Human Resource Development Committee, which is an internal decision-making body, conducts the selection, development plan, and review of candidates, while the Remuneration and Nomination Advisory Committee discusses and reviews appointment of officers and management before submitting them to the Board of Directors, thereby enhancing transparency and objectivity.



Message

Through the activities of the Audit and Supervisory Committee, we will contribute to Kagome's sustainable growth and enhanced corporate value

Kagome's Audit and Supervisory Committee is made up of two independent external directors and one internal director who have knowledge of corporate management, finance, accounting, legal affairs, and other fields. The committee strictly audits the execution of duties by Directors through regular meetings and close information exchanges. In addition, the committee works with the Accounting Auditor to ensure the effectiveness of accounting audits by submitting annual accounting audit plans, receiving reports on audit results, and attending accounting audits as necessary. Furthermore, in cooperation with the Internal Audit Department, the committee audits the effectiveness and efficiency of the internal control system and also conducts audits of domestic and overseas subsidiaries. In FY2024, the audit focused on the following key audit items: 1) progress on the issues set out in the 2024–2025 Mid-Term Management Plan, 2) initiatives addressing companywide and fundamental issues such as logistics and sustainability, 3) expanding human capital and promoting diversity and inclusion, and 4) strengthening Group governance. The Audit and Supervisory Committee, Accounting Auditor, and the Internal Audit Department share and coordinate information at monthly meetings, including on the status of audits and information about social conditions related to governance. We will continue to work to improve the effectiveness of the Audit and Supervisory Committee and live up to the trust of stakeholders.

**Profile**  
**Hitoshi Takano**  
Director & Audit and Supervisory Committee Member





Directors’ remuneration

The Company's directors’ remuneration plan is designed and managed according to the basic policy that it be a remuneration plan suited to a global corporation aimed at the realization of the mid-term management plan and that the results provided to the company and roles expected through the job duties of individual directors are important and that they are evaluated appropriately. Specifically, remuneration comprises basic remuneration and performance-linked remuneration. The proportions of each of the above are determined based on the positions of the directors.

Main Deliberations and Reporting of the Remuneration and Nomination Advisory Committee

	Main deliberations and reporting
First meeting of 2024	<b>Deliberation:</b> consideration of executive bonuses for FY2023, grade ratings for new directors, and Remuneration and Nomination Advisory Committee structure <b>Reporting:</b> finalization of BIP trust for FY2021 portion
Second meeting	<b>Deliberation:</b> estimation of executive bonuses for FY2024 <b>Reporting:</b> personnel reshuffle of executive officers and Human Resources Development Committee structure
Third meeting	<b>Deliberation:</b> overseas CEO remuneration, directors' remuneration for FY2024, and performance-linked compensation scheme for FY2024
Fourth meeting	<b>Reporting:</b> estimation of executive bonuses for FY2024 based on progress report
Fifth meeting	<b>Deliberation:</b> director succession plan <b>Reporting:</b> internal agenda related to officers
Sixth meeting	<b>Reporting:</b> update on selection of external directors
Seventh meeting	<b>Deliberation:</b> selection of new external directors <b>Reporting:</b> personnel reshuffle of directors as of October 1, 2024 and executive bonus factor as of June 2024
Eighth meeting	<b>Deliberation:</b> personnel reshuffle of CEOs of overseas subsidiaries <b>Reporting:</b> personnel reshuffle of directors as of October 1, 2024 and setting of grades and remuneration for the reshuffle
Ninth meeting	<b>Deliberation:</b> consideration of Internal Director candidates <b>Reporting:</b> personnel reshuffle of directors as of January 1, 2025, setting of grades and remuneration for the reshuffle, and introduction of management skill licensing program
Tenth meeting	<b>Deliberation:</b> selection of Internal Director candidates and Directors' skill matrix for FY2025 <b>Reporting:</b> market research of directors' remuneration based on FY2023 results
Eleventh meeting	<b>Deliberation:</b> personnel reshuffle of directors, Board of Directors' skills matrix for FY2025, Remuneration and Nomination Advisory Committee schedule for FY2025
First meeting of 2025	<b>Deliberation:</b> consideration of executive bonuses for FY2024, and Remuneration and Nomination Advisory Committee structure <b>Reporting:</b> finalization of BIP trust for FY2022 portion
Second meeting	<b>Deliberation:</b> grade ratings for new directors, BIP trust grants and benefits for retiring directors, and estimation of executive bonuses for FY2025 <b>Reporting:</b> personnel reshuffle of executive officers
Third meeting	<b>Deliberation:</b> directors' remuneration and overseas CEO remuneration for FY2025

Directors’ remuneration

Directors’ Remuneration

Category of directors	Total amount of remuneration, etc. (million yen)	Total amount of remuneration, etc. by type (million yen)				Number of eligible directors (persons)
		Basic remuneration	Bonus	Stock options	Trust-type share remuneration	
Directors (excluding Audit and Supervisory Committee members)	262	131	88	—	42	7
External Director	21	21	—	—	—	2
Directors (Audit and Supervisory Committee members)	54	54	—	—	—	4
External Director	22	22	—	—	—	2

Total Amount\* of Remuneration, etc. of Individual Directors

Category of directors	Total amount of remuneration, etc. (million yen)	Total amount of remuneration, etc. by type (million yen)			
		Basic remuneration	Bonus	Stock options	Share remuneration
Satoshi Yamaguchi, Representative Director, President & CEO	119	43	48	—	28

\* Only remuneration, etc. of persons whose total amount of remuneration, etc. is 100 million yen or more is stated.

Calculation method of performance-linked remuneration

The performance-linked remuneration of each director is calculated using the formula shown below:

■ Standard bonus amount = Total basic remuneration of each position/job grade × Total percentage of performance-linked remuneration

■ Total amount of performance-linked remuneration = Standard bonus amount × (Company performance pay coefficient 1\*1 [core operating income vs. budget] × Position weighting + Company performance pay coefficient 2\*1 [year-on-year consolidated revenue] × Position weighting + Company performance pay coefficient 3\*1 [net income attributable to shareholders of parent vs. budget] × Position weighting + Individual performance pay coefficient\*2 × Position weighting)

\*1 The "Company performance pay coefficient" is determined through a "company performance evaluation" which evaluates the rate of achievement of company performance indicators. The Company has set three indicators as company performance indicators: (1) Amount of core operating income vs. budget," (2) "Amount of year-on-year consolidated revenue," and (3) "Amount of net income attributable to shareholders of parent vs. budget." Core operating income, consolidated revenue, and net income attributable to shareholders of parent are adjusted figures that exclude the one-time effects of M&A gains and losses and system changes.

(1) Amount of core operating income vs. budget  
Following our voluntary adoption of International Financial Reporting Standards in FY2019, we have set "feasibility of core operating income" (degree of achievement) compared to the initial budget as one of the Company's performance indicators, which serves as an important measure of consolidated management related to company performance evaluation. Specifically, the achievement rate of the results versus the initial budget is set as the coefficient. The achievement rate of the results versus the budget for FY2024 was 158%.

(2) Amount of year-on-year consolidated revenue  
We have chosen year-on-year consolidated revenue amount as the second management indicator, which serves as a measure for evaluation in achieving the sustainable growth we aim for. Specifically, the achievement rate of the results versus previous fiscal year's actual results is set as the coefficient. The achievement rate of the results versus previous year's actual results was 112% for FY2024.

(3) Amount of net income attributable to shareholders of parent vs. budget  
We set "Net income attributable to shareholders of parent," the ultimate bottom line, as a third management indicator so that we can continually create value for shareholders and achieve a higher level of contributions. Specifically, the achievement rate of the results versus the initial budget is set as the coefficient. The achievement rate of the results versus the budget for FY2024 was 175%.

\*2 The "individual performance pay coefficient" is determined through an "individual performance evaluation" which evaluates achievement and contribution against the individual performance indicators of each director. Individual performance indicators measure degree of contribution to solving company-wide issues and departmental issues and are set for each director in the form of Key Performance Indicators (KPIs). The contents and progress of KPIs are disclosed and disseminated throughout the Company in a way that enhances their transparency and receptivity.

Short-term performance-linked remuneration: Cash bonus

The cash bonus for a single fiscal year, which is short-term performance-linked remuneration, is calculated using the formula shown below:

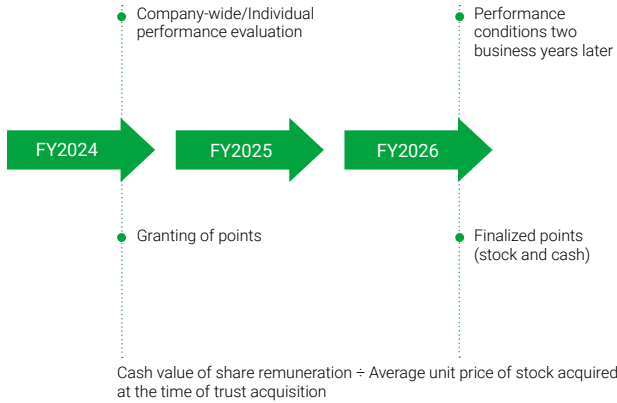
■ Cash bonus = Total amount of performance-linked remuneration for single fiscal year × Percentage of total amount of performance-linked remuneration accounted for by cash bonus

Medium- to long-term performance-linked remuneration: BIP trust

Furthermore, we introduced a BIP trust in FY2020 as a medium- to long-term performance-linked remuneration that is highly transparent and highly correlated to shareholder value. In the BIP trust, points are allocated by applying the average unit price of share acquisition at the time of trust acquisition to the cash amount equivalent to share remuneration determined based on the performance evaluation in a single fiscal year. This mechanism involves granting stock and providing cash decided according to the degree of achievement of the company-wide performance indicator (ratio of consolidated core operating income to consolidated revenue) in two years’ time where one point is converted to one share. Since stocks, instead of rights, will be granted directly to directors in the BIP trust, this will increase directors’ motivation to create value for shareholders. We also expect the plan and its implementation to be easy to understand and transparent.

The cash value of the share remuneration is calculated using the formula shown below:

■ Cash value of share remuneration = Total amount of performance-linked remuneration for single fiscal year × Percentage of share remuneration in total amount of performance-linked remuneration



Approach to repayment of directors’ remuneration

On April 1, 2022, we instituted a Clawback & Malus clause that enables the Company to require all or a portion of the cash bonus and stock options to be repaid, and stop payment of stock options before they are paid out, in the event of a serious accounting error or fraud, serious breach against the delegation contract, or an act that significantly violates the psychological safety that the Company emphasizes. The targets are cash bonuses and share remuneration (performance-linked bonuses) of Directors and Executive Officers (persons who have the role and treatment as "directors" responsible for the management of the Company).

The details of the disposal shall be deliberated by the Remuneration and Nomination Advisory Committee on a case-by-case basis followed by reporting to the Board of Directors.

In principle, remuneration paid in the fiscal year in which the applicable event was discovered plus remuneration that trace back to three business years prior are subject to repayment. When requesting repayment, the repayment will be made from cash bonus and stock options for fiscal years starting from FY2022.

Strengthening group governance

In order to enhance the Group's finance and accounting governance, we established a Group-wide accounting, tax and financial management policy in 2019. We are dispatching finance and accounting personnel directly from the head office to major Group companies in order to ensure compliance with these policies.

Cross-shareholdings

Our basic policy is to dispose of or reduce, as promptly as possible, the holding of shares considered insignificant. Each year, our company reviews the significance, economic rationality and other factors of cross-shareholding and determines whether or not to continue each holding and the number of shares to be held. The examination of economic rationality sets the value for each holding as of the end of the most recent fiscal year as the standard to calculate the percentage at which the holding contributed to the profit of the Company in such fiscal year. When such percentage is below a figure equivalent to approximately twice the average ROA of the Company for the past five years on a non-consolidated basis, such shares are subject to review for sale. Also reviewed are shares whose market price has declined 30% or more from the book value and shares of a company with whom the Company has transactions amounting to less than 100 million yen per year. Each year, the Board of Directors meet to deliberate on whether or not to sell shares of suppliers and clients that fall below these standards, determine the shares for sale, and sell some of its cross-shareholdings.

To learn more about our response to the Corporate Governance Code, please refer to our website. <https://www.kagome.co.jp/english/company/ir/data/others/>

Our responsibility to shareholders and investors

Information disclosure

Kagome discloses information to shareholders and investors in a fair, simple and timely manner. We attach great importance to opportunities for two-way communication with shareholders and investors through IR events such as the General Meeting of Shareholders, financial results briefing, Talks with the President, and production plant tours, among others.

General Meeting of Shareholders

We encourage all shareholders to participate in its General Meeting of Shareholders. This is achieved by disclosing on the Company's website and sending out as early as possible the content of the convocation notice and documents accompanying the convocation notice. On the actual day of the meeting, we provide visual presentations of the Chair's explanations and videos in an effort to make the reports easy to understand. Furthermore, we

stream the meeting live online so that shareholders who are unable to attend may listen in. After the meeting, we promptly disclose details on Q&A sessions and results of questionnaires. In this manner, we are working to enhance and expand communication with shareholders.

Management oversight

Kagome recognizes that management oversight is enhanced through feedback on corporate activities and business performance from the perspective of numerous shareholders. As such, in 2001, we began working to attract 100,000 Kagome Fan shareholders. This initiative drove shareholder numbers past the 100,000 mark on September 30, 2005. Today, the number of shareholders stands at around 220,000. We will continue to appropriately reflect the valuable opinions and needs of our shareholders in all our corporate activities.

Internal Control (Risk Management + Internal Audit)

Internal control

Initiatives based on the Three Lines Model

The Kagome Group conducts measures across the entire Group following the Three Lines Model as a global standard for internal control aimed at expanding its businesses in Japan and overseas to realize its Mid-Term Management Plan. This initiative aims to utilize a mutual check within the organization by separating and allocating functions appropriately to individual departments without overlap and enable optimal response for the entire company by clarifying the responsibility of each job function.

The First Line is responsible for creating demand, production, procurement, primary processing, cultivation, research and development, and developing plant varieties, etc. in Kagome's value chain, namely the frontline of the field. It conducts risk management in daily business activities by assessing the various risks in the execution of job duties at each business site, and implementing an appropriate controlling mechanism for these activities (segregation of duties, rules, documentation, etc.). It also incorporates necessary management systems, such as FSSC 22000 for quality and ISO 14001 for environment, for daily implementation on the first line at each business site.

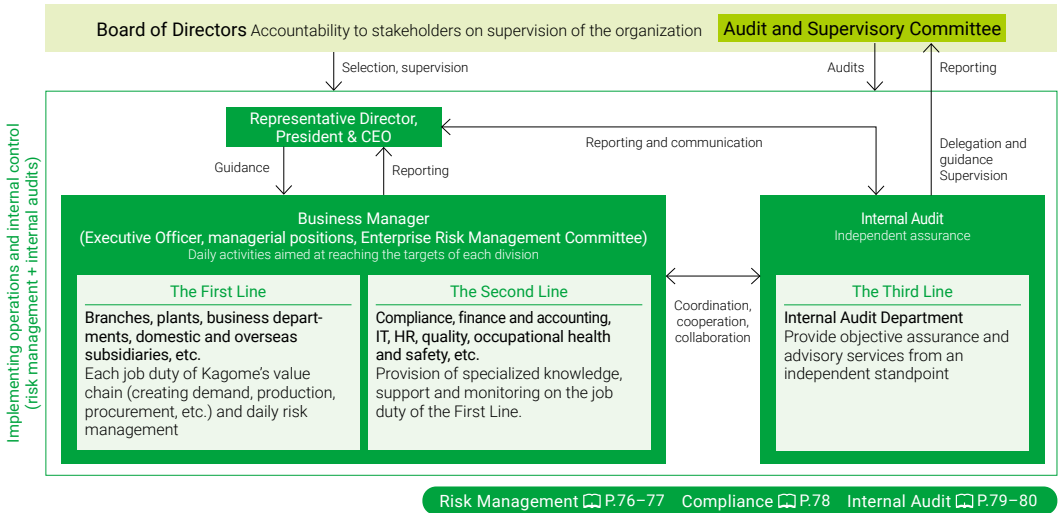
The Second Line is specialized organizations in charge of compliance, finance and accounting, IT, human resources, quality, and occupational health and safety. These organizations determine the basic policies and procedures for risk management activities in their respective risk areas and provide daily support and monitoring to first line organizations. Additionally, the Enterprise Risk Management Committee implements systematic risk management for the entire company.

The Enterprise Risk Management Committee, chaired by the President, oversees risk management activities for the Group as a whole. The committee, which is in charge of the First and Second Lines, monitors the initiatives of each line to implement the PDCA cycle for companywide risk management activities, using integrated perspectives based on management strategies.

Please see page 79 for information about the Third Line's Internal Audit Department.

To learn more about our compliance and internal control, refer to our website. <https://www.kagome.co.jp/english/company/ir/esg/governance/>

Three Lines Model



Risk management

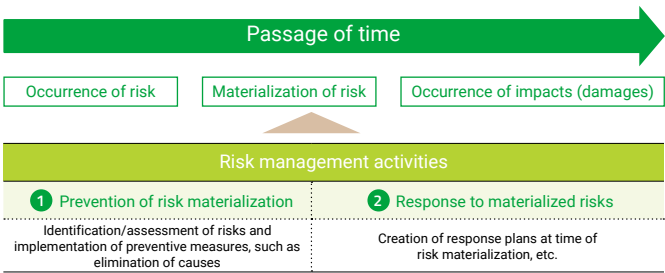
Kagome Group Risk Management Policy

We stand committed to fulfilling our social responsibilities by becoming "strong company capable of sustainable growth, using food as a means of resolving social issues," under our vision of "transforming from a tomato company into a vegetable company." Toward this end, we identify and assess various risks that could occur in the constantly changing external environment or in our own operations, and respond accordingly.

Additionally, we are working to enhance our ability to deal with risks, having established a system that enables us to prevent damages from spreading as well as minimize damages and losses in the event that a serious incident were to occur.

Risk management activities

The primary focus of our risk management activities is the prevention of risk materialization and response to risks that have already materialized. In case of both our initiatives for prevention of risk materialization and response to risks that have already materialized, specific activities entail risk management based on management plans and business targets using the PDCA cycle.



1 Prevention of risk materialization

i) Basic framework

The Company organizes risks concerning corporate activities into the following three categories in order to conduct appropriate management based on the nature and content of risks.

● Strategy risks

Risks designated by the Company as being recognized to have serious impacts based on mid- to long-term management strategies

● Social and environmental risks

Risks generally recognized as force majeure if materialized among those risks caused by external factors such as socioeconomic environment or natural disasters

● Operational risks

All other risks excluding strategy risks and social and environmental risks

Based on the above three categories of risks, those risks recognized individually are separated into the following two risks depending on the impact they have on corporate management.

● Priority risk themes of the Company

Risks from among strategy risks, social and environmental risks, and operational risks that are assessed to have a large impact on corporate management. The Management Meetings and the Enterprise Risk Management Committee designate strategic risks, decide on priority risk themes, point out areas for improvement, and manage the PDCA cycle of risk management activities. In addition, they report to the Board of Directors.

● Risk themes of each organization

Risks other than priority risk themes of the Company. As risk owner, each organization implements risk management activities for these risks using the PDCA cycle.

		Plan Determine a plan and response	Do Implement	Check Check progress	Action Review response to risk
Priority risk themes of the Company	● Strategy risks	Management Meeting			Management Meeting
	● Social and environmental risks	Each organization (PDCA for risk management)			
	● Operational risks	Management Meeting			Management Meeting Enterprise Risk Management Committee
Risks other than those above	● Operational risks	Each organization (PDCA for risk management)			

ii) Priority risk themes for the Company in FY2025

We recognize the following risks as priority risk themes for the Company, which are subject to priority risk management activities. In order to achieve appropriate management based on the nature and content of risks, we classify and disclose risks into three categories: strategy risks (1 to 3), social and environmental risks (4 to 7), and operational risks (8 to 12).

Priority risk themes	Contents
1 Management strategies	<ul style="list-style-type: none"><li>Deterioration of profits due to gap between budget and actual results</li><li>Deterioration in performance and loss of revenue opportunities due to failures or delays in new businesses and/or M&amp;A</li><li>Deterioration in profitability and impact on financial condition due to decline in the value of owned assets</li></ul>
2 Human resources strategy	<ul style="list-style-type: none"><li>Shortage of human resources for growth domains, new businesses, and expansion of overseas business areas</li><li>Shortage of human resources in specialized domains (DX, finance and accounting, etc.)</li><li>Shortage of human resource development programs</li><li>Falling short of targets on diversity and inclusion</li></ul>
3 Establishment of appropriate governance structure	<ul style="list-style-type: none"><li>Deficiencies in effectiveness of the Board of Directors and Audit &amp; Supervisory Committee</li><li>Disabling of internal control caused by management</li></ul>
4 Consumers and public relations	<ul style="list-style-type: none"><li>Litigation, boycotts, and damage to brand image due to inappropriate advertising or failure to address customer needs</li></ul>
5 Social situation and customer needs	<ul style="list-style-type: none"><li>Economic recession or decline in demand in Japan or decline in sales due to delays in addressing consumer needs</li></ul>
6 Financial markets	<ul style="list-style-type: none"><li>Rising capital procurement costs or deteriorating liquidity caused by fluctuations in foreign exchange rates or interest rates</li></ul>
7 Natural disasters and force majeure	<ul style="list-style-type: none"><li>Suspension of plant operations and other business activities due to disasters such as earthquakes, infectious diseases, conflicts, etc. (BCP)</li><li>Stalled raw materials procurement caused by extreme weather</li></ul>
8 Information management and cybersecurity	<ul style="list-style-type: none"><li>Unauthorized server access due to cyberattack or suspension of business operations, loss and/or tampering of personal information or confidential information due to inappropriate management</li></ul>
9 Health and safety	<ul style="list-style-type: none"><li>Negative health effects on employees incurred due to occupational accident in the workplace or long working hours or infectious disease, etc.</li></ul>
10 Safety of products and services	<ul style="list-style-type: none"><li>Possibility of shipment of defective products, negative health effects, and liability costs due to foreign contaminants, labeling errors, inadequate quality inspections, contamination of different varieties of seeds, inadequate quality inspections of non-food products, etc.</li></ul>
11 Supply chain (procurement, production, and logistics)	<ul style="list-style-type: none"><li>Sudden spikes in demand or shortages of seedlings or other raw materials</li><li>Stalled production and/or shipments due to system failures at automated warehouses or in logistics</li><li>Instability of product supply due to decreased transport capacity caused by stricter labor management in the logistics industry, etc.</li><li>Sudden increases in prices and shortages of raw materials due to natural disasters, conflicts, etc., either in Japan or overseas</li></ul>
12 Regulations and violations of laws/rules	<ul style="list-style-type: none"><li>Serious violations of laws or rules (Companies Act, tax law, Financial Instruments and Exchange Act, Tokyo Stock Exchange rules, etc.)</li><li>Violations of food safety-related regulations, illicit activities of individuals, and scandals involving affiliated companies</li><li>Negative evaluations from shareholders and investors because of delayed response to environmental issues (GHG emissions reduction, water resource issues, plastics issues, etc.)</li><li>Decline in social trust due to the occurrence of human rights issues (forced labor, harassment, etc.) at the Company and/or business partners</li><li>Serious violations of laws, regulations, or customs in the countries where we operate</li></ul>

2 Response to materialized risks

i) Basic framework

In order to respond effectively and efficiently to risk materialization events, the Company classifies these events based on the assessment of their impact and develops a business continuity plan and other response plans according to risk materialization.

ii) Business continuity plan (BCP)

The Company has prepared a business continuity plan based on the scenarios in several individual contingencies anticipated in the future.

A business continuity plan is generally prepared for each business segment. However, since the value chains of multiple business segments overlap or are approximated, the Company has created a business continuity plan for each important product and function.

Along with important products, Kagome's business continuity plan consists of four important functions: procurement, supply

chain management (SCM), finance and accounting, and public relations. Procurement and supply chain management are essential functions for conducting production activities as a food manufacturer. In addition, finance and accounting is the basic function for the survival of the Company, the maintenance of the supply chain, the livelihood of employees, and the other production activities of the Company as a business. Public relations is a function considered important in light of "Corporate openness," forming part of the Company's corporate philosophy. Accountability to internal and external stakeholders is absolutely necessary, especially in emergencies, and public relations is considered an essential function for this purpose.

Through the business continuity plan, Kagome's business activities will continue even in the event of a contingency, or Kagome will promptly recover from the cessation of business operations to preserve corporate value. Cases 11 P.80

Compliance

Establishment of Code of Conduct

In recent years, the world is seeing more severe issues in all aspects of society while Japan has been experiencing a continuous super aged society and frequent natural disasters. In light of these, we established our Code of Conduct with a view to realizing a sustainable society for Kagome's survival, looking to the environment that requires a "mutual support" spirit and framework.

The new Code of Conduct consists of three pillars: "mutual support," "respect for human rights" and "fairness," and it is considered pivotal for the daily activities of Kagome Group employees, indicating how they should behave as corporate citizens as Kagome set its sights on becoming a "strong company capable of sustainable growth, using food as a means of resolving social issues" by 2025. We will seek to raise awareness of the Code of Conduct and maintain high ethical standards as we fulfill our social responsibilities in compliance with laws, regulations, international rules and the spirit of our Code of Conduct.

Compliance promotion system

The Kagome Group has established a Compliance Committee, under the supervision of the Enterprise Risk Management Committee chaired by Kagome's President. The Compliance Committee, which is chaired by the Executive Officer with responsibility for overseeing compliance, undertakes the verification of compliance promotion and monitoring status. The results of the Compliance Committee's deliberations are reported to the members of the Management Meeting via the Enterprise Risk Management Committee. The Legal Department, which functions as the committee's secretariat, plays the central role in day-to-day compliance operations.

Kagome established the Kagome Compliance Hotline at an outside law firm, which is accessible to all domestic Group employees, and through which reports can be made and guidance given with regard to illegal or suspicious activities (including harassment and corruptions such as bribery) in the workplace. Kagome takes steps to protect the privacy of employees who make reports to ensure that these employees do not suffer any adverse consequences. We quickly conduct investigations based on the information received and take appropriate countermeasures. In such cases, respecting the principle that whistleblowers and other related parties cannot be identified, we share information internally so as to prevent similar incidents from occurring in the future. In FY2024, the Kagome Compliance Hotline was used 25 times, and each case was resolved.

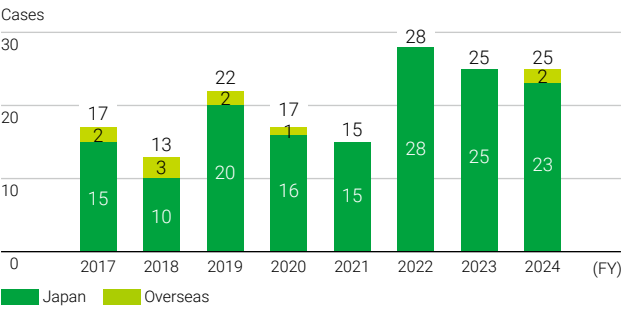
Kagome fully recognizes the importance of compliance in relation to Group companies located overseas as well. An overseas internal reporting system was introduced, and the scope of this system has been gradually expanded to include the Group companies located in the U.S. and Australia.

We will continue to strive to prevent and rapidly identify infringements through the appropriate operation of these systems.

In the event of compliance-violation, we will endeavor to accurately gather the facts and investigate the root cause, and take the facts seriously and carry out strict actions to thoroughly prevent recurrence as well as appropriately discipline the employees involved in the violation.

In FY2024, there was no case leading to legal measures, such as bribery or corruption.

Kagome Compliance Hotline Number of Consultations and Reports Received



Initiatives to maintain rigorous compliance

Having formulated the Kagome Group Compliance Implementation Rules, the Kagome Group in Japan implements thorough compliance throughout the Group. At domestic Group companies, the Legal Department, which serves as the secretariat of the aforementioned Compliance Committee, leads these efforts. Compliance implementation activities involve not only the preliminary checks in compliance-related cases and the dissemination of compliance-related information, including bribery prevention and consideration of human rights, but also in-house compliance training conducted on an ongoing basis using group training and e-learning for new employees and new managers that incorporate awareness raising, case studies, and group discussions.

In recent years, as an initiative for anti-corruption, which has become an important worldwide issue as indicated in the SDGs, we evaluated the bribery risks of overseas subsidiaries, and formulated the Kagome Group Corruption Prevention Policy to complement the Code of Conduct. In addition, in response to the expansion of business areas such as smart agriculture, we are conducting reviews on the export control system in order to achieve an appropriate import & export control from a security perspective in terms of international peace and security maintenance. We strive to prevent corruption by conducting regular audits on the status of compliance and operation, with the monitoring results reported to the Board of Directors.






Tax compliance

In all the countries and regions where it conducts its business operations, the Kagome Group observes and adheres to tax laws, maintains good relationships with tax authorities, and contributes to society by paying the appropriate taxes. We also respond in a timely and appropriate manner with regard to annual revisions to taxation systems and changes in international taxation rules, including tax treaties, conventions and OECD guidelines. Internally, we carry out regular e-learning and other training with regard to tax compliance, in order to heighten employees' awareness regarding observance of tax laws. With regard to transfer pricing taxation, we have established transfer pricing management regulations. For international transactions between companies belonging to the Group, we analyze the functions, assets and risks associated with each party in the transaction based on the arm's length price principle, and calculate appropriate profit allocations and transfer prices based on their respective contributions.



Internal audit

The Internal Audit Department is currently reorganizing its existing internal audit system and rolling it out in accordance with the Global Internal Audit Standards published by the Institute of Internal Auditors (IIA) in January 2024. Our activities for 2024 to 2025 will be aligned with domains I to V of the new standards as follows:


Domain I Purpose of internal auditing	<ul style="list-style-type: none"><li>The purpose of the organization is to “provide <b>assurance and advisory services</b> on the daily operations (governance, risk management, and control) of each organization within the Group and contribute to the achievement of management targets.” We are involved in a wide range of areas, from defensive (compliance, etc.) to proactive (achieving organizational goals).</li></ul>
Domain II Ethics and professionalism	<ul style="list-style-type: none"><li>The Internal Audit Department is made up of six members with work experience in the First Line (research, production procurement, sales, etc.) and Second Line (risk management, quality assurance, IT, etc.).</li><li>Approximately 60 competency assessment and training systems have been established within the Internal Audit Department. We have established a system for providing basic training on the Global Internal Audit Standards as well as internal control evaluations and internal audit practices.</li><li>Each internal auditor voluntarily attempts to obtain qualifications such as Certified Internal Auditor (CIA) and Certified Fraud Examiner (CFE). Currently, there are several employees who have obtained these qualifications. Qualified employees put what they have learned into practice and continue to refine themselves both inside and outside the company.</li></ul>
Domain III Governance over the internal audit department	<ul style="list-style-type: none"><li>The Internal Audit Department’s independence is ensured by <b>two reporting lines: the President and the Audit and Supervisory Committee</b>. <b>Corporate Governance Organizational Chart</b>  <b>P.70</b> <b>Three Lines Model</b>  <b>P.75</b></li><li>The Internal Audit Department also serves as the Audit and Supervisory Committee’s secretariat, provides support for the operation of the Audit and Supervisory Committee.</li></ul>
Domain IV Managing the internal audit department	<ul style="list-style-type: none"><li>In 2023, we created an <b>Assurance Map</b> that will provide an overview of the <b>risk categories</b> (44 categories) created by the Enterprise Risk Management Committee and clearly indicate the areas covered by assurance providers, including the Internal Audit Department. This map is updated annually and reflected in the audit plan after approval by the Board of Directors.</li><li>We will increase the completeness of internal audits and design audit activities to become “<b>trusted advisors</b>” capable of conducting audits that benefit management. Audits at the organizational level also target proactive areas such as “business strategy,” “governance,” and “human resources,” and we create multiple “risk scenarios” for each audit target to dig deeper into significant risks.</li></ul>
Domain V Performing internal audit services	<p><b>Assurance</b></p> <ul style="list-style-type: none"><li>We conduct internal control evaluations every year in accordance with the Financial Instruments and Exchange Act and prepare an internal control report.</li><li>We conduct audits to check 44 risk categories targeting domestic and overseas consolidated subsidiaries and individual organizations. The program is implemented for 10 to 15 organizations per year, including overseas bases, branches, and plants, and the entire organization is tested every three to five years.</li></ul> <div></div> <p>Internal audit at Kagome Foods India Pvt. Ltd.      Internal audit at Hibikinada Greenfarm Co., Ltd.</p> <ul style="list-style-type: none"><li>We conduct cross-organizational audits targeting the Group’s priority risks. Audits are conducted every year on two to three themes, such as “governance,” “diversity,” and “information management.”</li><li>Every year, we conduct an internal control self-check targeting all employees to monitor changes in their awareness and behavior. The results of this check are also used in the audit plan for the same fiscal year.</li></ul> <hr/> <p><b>Advisory</b></p> <ul style="list-style-type: none"><li>We receive 30 to 40 consultations and requests from organizations each year, and provide analytical, advisory and training services to each one.</li><li>We send out messages about internal control on social media around four times a year to raise awareness among all employees and spread best practices across the company.  <b>P.80</b></li><li>We work with the Enterprise Risk Management Committee and departments in charge to support improvements to companywide issues identified in the previous and current years.</li></ul>

Advisory operations of the Internal Audit Department

The Internal Audit Department not only evaluates the internal controls of each organization and proposes improvements, but also disseminates best practices via in-house social media. In order to raise employees’ understanding and awareness of the importance of internal control, we endeavor to present easy-to-understand case studies, including illustrations.

Part of an in-house social media posting by the Internal Audit Department. Introduces the BCP best practice of the Kozakai Plant to the entire company

About Kozakai Plant’s response to flood damage in June 2023 and review of its actions




A

Good morning, B.

I was reading past audit reports for study purposes, and I was impressed by **the example of flood prevention measures at the Kozakai Plant**. In 2023, there was a series of extreme weather events across Japan, particularly sudden torrential rains. Kagome’s facilities were also affected. However, I was impressed by how quickly the Kozakai Plant responded to the flooding, while also following the emergency manual properly.

The part of the audit report that A was reading was called a “**blue case**.” The Internal Audit Department recognized this as **a good practice that should be rolled out throughout the company**.


At Kagome, the audit report **not only highlights areas for improvement but also good practices**. This is because we want many people to know about these good practices, and **for these good practices to be copied and spread to other departments so that the entire company can improve**.



B  
(fourth year with Internal Audit Department)

► **The situation at Kozakai Plant**

The Kozakai Plant is located in a relatively low-lying area, and there was a long-standing recognition of the risk of flooding if the nearby river (Sana River) overflowed, resulting in damages to production facilities. On the other hand, as our only tomato ketchup production plant, a system was needed to ensure production would continue even in the event of a disaster. As a result, as a BCP measure, from 2021 to 2022, we invested a total of 657 million yen in flood prevention measures at the plant, constructing watertight walls and drainage facilities (see photo at right).



► **Overview of response to flooding**

On June 2, 2023, torrential rainfall caused by a linear precipitation band hit the Tokai region. The plant implemented the following measures in accordance with the pre-determined plan (see figure below).

Hours	Contents
9:20	Emergency response headquarters established <b>Appointed record keeper</b> to start monitoring water levels and local government information (this is key!)
11:15	Decided to stop opening raw materials
11:33	Started closing the watertight walls
14:30	Ordered employees to return home (leaving only a skeleton crew) Closed the watertight walls in sequence
18:10	Suspended production on all lines
19:30	Completed closure of all watertight walls

► **Effects and findings from the countermeasures**

Although some accidents occurred, overall **the BCP and flood prevention equipment functioned extremely effectively, and damage to production facilities and products was avoided**.

In addition, when responding to this flood, a “**record keeper**” was appointed within the emergency response headquarters **to keep detailed records of actions and decision-making in real time**. This enabled the Kozakai Plant to verify whether the BCP that had been formulated was functioning effectively, and also identified 28 additional issues.

In addition to responding to the current incident, the Kozakai Plant is also **using this as an opportunity to verify our BCP in order to further improve its effectiveness** in the future.



## Directors (As of March 31, 2025)



### 1 Satoshi Yamaguchi

(Date of birth: December 29, 1960)

Representative Director, President & CEO  
Remuneration and Nomination Advisory Committee Member

1983 Joined the Company  
2003 General Manager, Institutional & Industrial Business Unit  
2010 Executive Officer  
2010 Director, Institutional & Industrial Business Division  
2015 Director, Innovation Division  
2018 Director, Vegetable Business Division  
2019 Director & Managing Executive Officer  
2020 Representative Director, President & CEO (to present)

### 2 Yoshihisa Hairo

(Date of birth: October 6, 1967)

Director & Managing Executive Officer  
Director, Production & Purchasing Division

1990 Joined the Company  
2013 Director of Kagome Australia Pty Ltd.  
2016 General Manager, Global Quality Assurance Department, International Business Division of the Company  
2019 General Manager, Purchasing Department, Production & Purchasing Division  
2020 Director, Production & Purchasing Division (to present)  
2021 Executive Officer  
2024 Director & Executive Officer  
2025 Director & Managing Executive Officer (to present)

### 3 Harunobu Okuya

(Date of birth: March 17, 1968)

Director & Managing Executive Officer  
Director of Corporate Division and General Manager, Corporate Planning Department

1990 Joined the Company  
2013 General Manager, Planning & Coordination Department, Asia Business Company  
2014 CFO and General Manager, Planning & Coordination Department, Asia Business Company  
2015 General Manager, Planning & Coordination Department, Global Consumer Business Department  
2016 General Manager, Planning & Management Department, International Business Division  
2021 General Manager, Corporate Planning Department and General Manager, US Growth Strategy Department  
2022 Executive Officer  
2024 Director & Executive Officer  
2024 Director of Corporate Division and General Manager, Corporate Planning Department (to present)  
2025 Director & Managing Executive Officer (to present)

### 8 Tatsuya Endo

(Date of birth: August 18, 1959)

External Director, Audit and Supervisory Committee Member  
Independent Remuneration and Nomination Advisory Committee Member

1985 Joined Arthur Andersen & Co., Tokyo Office  
1990 Certified as tax accountant  
1998 Partner at Arthur Andersen & Co., Tokyo Office  
2002 Partner at Asahi KPMG Tax Corporation (currently, KPMG Tax Corporation)  
2016 Deputy Senior Partner at KPMG Tax Corporation  
2020 Representative of Tatsuya Endo Tax Accountant Office (to present)  
2020 External Director, Audit and Supervisory Committee Member of the Company (to present)

### 4 Takeshi Saeki

(Date of birth: December 1, 1962)

Director & Managing Executive Officer, CFO, CRO, Enterprise Risk Management Committee Executive Director, and General Manager, Finance & Accounting Department

1986 Joined KYOCERA Corporation  
1991 Seconded to YASHICA Kyocera GmbH (Germany)  
2003 Joined the Company  
2013 CFO, Tomato Business Company  
2017 General Manager, Finance & Accounting Department  
2020 Executive Officer  
2021 CFO, CRO and Executive Director, Enterprise Risk Management Committee (to present)  
2023 Managing Executive Officer  
2024 General Manager, Finance & Accounting Department (to present)  
2025 Director & Managing Executive Officer (to present)

### 5 Kumi Arakane

(Date of birth: July 4, 1956)

External Director  
Independent Remuneration and Nomination Advisory Committee Member

1981 Joined KOBAYASHI KOSÉ COMPANY LIMITED (currently, KOSÉ Corporation)  
1997 Obtained a doctorate (Doctor of Pharmacy) from the University of Tokyo  
2002 Senior Chief Researcher, R&D Headquarters Advanced Cosmetic Research Laboratories of KOSÉ Corporation  
2004 General Manager, Product Development Dept., Marketing Headquarters of KOSÉ Corporation  
2006 Executive Officer, Deputy Director-General of Marketing Headquarters and General Manager of Product Development Dept. of KOSÉ Corporation  
2010 Executive Officer, General Manager, R&D Laboratories of KOSÉ Corporation  
2011 Executive Officer, General Manager, Quality Assurance Dept. of KOSÉ Corporation  
2011 Director, KOSÉ Corporation (in charge of Quality Assurance Dept., Customer Service Center, Purchasing Dept., and Product Designing Dept.)  
2017 Audit & Supervisory Board Member, KOSÉ Corporation  
2019 Outside Audit & Supervisory Board member, Kubota Corporation  
2020 External Director of the Company (to present)  
2020 Outside Director, Toda Corporation (to present)  
2021 Outside Director, Kubota Corporation (to present)

### 6 Shigeru Kumekawa

(Date of birth: August 18, 1963)

External Director  
Independent Remuneration and Nomination Advisory Committee Member

1986 Joined Sony Corporation  
2006 General Manager, Display & Home AV Marketing Department, Sony Marketing Inc.  
2010 Corporate Vice President, National Account Sales Division, Sony Marketing Inc.  
2012 Corporate Vice President, Marketing Division, Sony Marketing Inc.  
2014 Chairman & President, CJSC Sony Electronics (Moscow)  
2016 President, Sony Europe Limited  
2018 Senior Vice President, Sony Corporation  
2019 President and Representative Director, Sony Marketing Inc.  
2022 Deputy Global Sales & Marketing Officer, Sony Corporation (concurrent position)  
2024 Chairman and Representative Director, Sony Marketing Inc. (to present)  
2025 External Director of the Company (to present)

### 7 Hitoshi Takano

(Date of birth: June 5, 1964)

Director & Audit and Supervisory Committee Member

1988 Joined the Company  
2005 Unit Director, Vegetable Beverage Business Unit  
2008 Executive Officer  
2008 Unit Director, Beverage Business Unit  
2009 General Manager, Product Planning Department, Consumer Business Division  
2010 General Manager, Business Administration Department, Asia Business Company  
2014 Director, Direct Marketing Division  
2016 Nagoya Branch Manager  
2017 Director, Corporate Planning Division  
2018 Director, SCM Division  
2023 Assistant to President and Responsible for Special Assignment Projects  
2024 Director, Audit and Supervisory Committee Member (to present)

### 9 Asako Yamagami

(Date of birth: January 1, 1970)

External Director, Audit and Supervisory Committee Member  
Independent Remuneration and Nomination Advisory Committee Member

1999 Registered as attorney-at-law. Joined Taiyo Law Office (currently, Paul Hastings LLP)  
2005 Seconded to The Walt Disney Company (Japan) Ltd.  
2006 Joined IBM Japan, Ltd.  
2012 Contracted attorney, Office of International Affairs, Japan Federation of Bar Associations  
2012 Joined Natori Law Office (currently, ITN Partners) as Partner (to present)  
2015 Outside Director, Audit & Supervisory Committee Member, Musashi Seimitsu Industry Co., Ltd.  
2016 Director, Office of International Affairs, Japan Federation of Bar Associations  
2020 External Director, Audit and Supervisory Committee Member of the Company (to present)  
2020 External Director, Audit and Supervisory Committee Member, Nikon Corporation (to present)  
2021 Outside Director, NEC Capital Solutions, Limited (to present)

