



KAGOME CO.,LTD.

ESG Small Meeting

September 17, 2026

Event Summary

[Company Name]	KAGOME CO.,LTD.	
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[Date]	September 17, 2026	
[Time]	16:00 - 17:03 (Total: 63 minutes, Presentation: 15 minutes, Q&A: 48 minutes)	
[Venue]	Webcast	
[Number of Speakers]	6	
	Satoshi Yamaguchi	Chairman & Director
	Harunobu Okuya	President & Representative Director
	Takeshi Saeki	Director & Managing Executive Officer, CFO, CRO
	Shigeru Kumekawa	External Director
	Asako Yamagami	External Director, Audit and Supervisory Committee Member
[Analyst & Institutional Investor]	Masaharu Umetsuji	External Director, Audit and Supervisory Committee Member
[Analyst & Institutional Investor]	Sho Kamiguchi	Nomura Securities
	Rei Ihara	UBS Securities
	Satsuki Kawasaki	Phillip Capital Securities
	Ryo Okushita	Sumitomo Mitsui Trust Asset Management
	Kiyoshi Noda	Amova Asset Management

Question & Answer

Noda [Q]:

My first question is about governance. You mentioned the separation of management and execution. In our organization, we often use the phrase "separation of supervision and execution." So, when I hear "management and execution," I am not entirely sure whether it means something different or essentially the same thing. I assume you chose this wording intentionally, so could you explain the intention behind it?

Okuya [A]: Let me begin by addressing your first question, and then Mr. Yamaguchi, Chairman and Director, will add his perspective.

Regarding the separation of management and execution, as you noted, the wording may appear slightly different when viewed from the standpoint of execution. In practice, however, the distinction is not that significant. That said, our board of directors has historically been quite close to the execution side. In other words, the Board often discussed matters that should have been decided by the executive team, and even reports intended for the executive team were sometimes debated at the Board level.

In principle, the Board should focus on medium- to long-term management and on discussions that enhance corporate value. We view this as a medium- to long-term strategic direction for our business, which is why we use specific terminology to explain it in such settings.

Yamaguchi [A]: This is Yamaguchi. Thank you for joining us today. Since January, I have been serving as Chairman and Director, without involvement in execution. I currently serve as Chair of the Board of Directors and Chair of the Compensation and Nomination Advisory Committee. These roles reflect the Company's intention to clearly separate management and execution, and I am responsible for supporting that structure.

As Chair of the Board, my role is to elevate the quality of board discussions and move the Board closer to a true monitoring board that focuses on enhancing corporate value. Strengthening global governance is also a key responsibility.

Furthermore, as Chair of the Compensation and Nomination Advisory Committee, I lead the selection of senior management aligned with our management strategy, as well as the development of succession plans. I place strong emphasis on ensuring objectivity, transparency, and independence in these processes.

Through these responsibilities, I believe the separation between supervision and execution at KAGOME is becoming clearer, and the roles of each body are now more distinctly defined. I hope this helps clarify our intent.

Noda [Q]: I understand now that "supervision" and "management" are not significantly different in this context. Thank you.

My second question relates to the Integrated Report. When reading Mr. Okuya's comments, I felt that he has a very accurate understanding of the challenges facing the Company. The key issue, however, is how the Company will actually address those challenges and how the execution teams will put those initiatives into practice. I believe this is a major hurdle.

From the perspective of the External Directors, how do you view the current challenges in this area? If there is something the organization still lacks, I would appreciate hearing your thoughts.

Okuya [M]: For this question, I would first like to ask Mr. Kumekawa to respond.

Kumekawa [A]: Let me address this. When we think about enhancing KAGOME's corporate value and driving future growth, the first and most urgent challenge is expanding our business in global markets. We are investing overseas and growing our operations, but historically, KAGOME's overseas business has focused mainly on primary processing, sourcing raw materials from contract growers and processing those materials. Going forward, the key will be how we expand secondary processing and increase the value we derive from those raw materials.

However, many of the resources we have sent overseas from headquarters have been focused on primary processing. So, one challenge is how we strengthen our teams for secondary processing in our overseas businesses. I believe there is still room for us to do more in this area.

Turning to the domestic business, KAGOME has long been supported by many shareholders and loyal customers. But I believe we are reaching a point where we need to reorganize our business portfolio.

Since last year, the Board has been discussing how we should evaluate our portfolio and what kind of discussions we should have. The domestic market is not expected to grow significantly with our existing businesses, so we need to build leaner, stronger businesses. At the same time, because we have a large customer base, we need to consider how to create new businesses that strengthen our customer touchpoints, including in well-being-related areas. I believe these are the challenges KAGOME must take on in the coming years.

Kamiguchi [Q]: This is Kamiguchi from Nomura Securities. I have two questions.

First, regarding the establishment of the domestic business company, could you explain what challenges you see in the domestic business today and how creating this new company will help you maintain and improve profitability going forward?

Okuya [A]: Thank you for the question. As Mr. Kumekawa, External Director, mentioned earlier, one major priority for the domestic business is strengthening profitability. To achieve this, we need to reconsider our business portfolio and, in parallel, how we manage the portfolio and, in conjunction with that, how we improve ROIC. That is the biggest point.

Until now, we have operated under a function-based structure. As a result, each function has set its own goals. For example, sales focused on revenue, while production focused on costs. Each team communicated properly within its own area of responsibility, but when we looked at the domestic business as a whole, those efforts did not always translate into stronger profitability. Even when it came to promotional spending, there were cases where choosing one approach over another could have generated more profit. We felt that these decisions needed to be made in a more integrated way.

Regarding portfolio restructuring, this is an area where manufacturing and sales need to work together. To drive these initiatives, we believe it is better to manage the domestic business as one unified company.

Whenever we explain this, people often say, "Isn't that originally the President's job?" And of course, that point always comes up. But as you know, in recent years, our business has shifted to roughly a 60-40 balance between domestic and international. Under the current structure, it has become harder to manage the domestic business in sufficient depth while also overseeing the global side.

Given this situation, we believe it is necessary to establish a single domestic business company, clarify its purpose, and manage the functional organizations under that unified direction. This is why we will move to the new structure in October.

Kamiguchi [Q]: Thank you. My second question is about the global supply chain. I believe Mr. Umetsuji mentioned earlier that one of his areas of expertise is global supply chain management. As you look at KAGOME's international business today, I would be interested to hear whether you see any particular challenges, or conversely, any areas that you believe are particularly strong.

Umetsuji [A]: When it comes to sourcing raw materials for primary processing, the end destination is often Japan, so I do not have any particular concerns there. However, based on my recent experience, there are companies within the Group that are engaged in the seed business. When it comes to distributing what they produce to markets around the world, the routes and logistics involved are still relatively primitive. One of the challenges I see is how we can further refine and improve that system.

Ihara [Q]:

The phrase "reviewing the business portfolio" caught my attention. Until now, KAGOME has not often discussed reviewing its business portfolio, so that stood out to me. With the introduction of the domestic business company structure, what challenges do you see in your current business portfolio, and what kind of vision or framework are you drawing for the domestic business going forward? I would also like to hear how people inside and outside the Company view this initiative, and what impressions each group has of it.

Okuya [A]: Let me begin, and then Mr. Saeki will add the internal perspective, while Mr. Kumekawa, representing the outside directors, will comment. As you pointed out, we have not historically conducted much business portfolio review. To put it simply, for the domestic business, the portfolio is essentially a portfolio of product domains.

For example, vegetable beverages, lactic-acid beverages, seasonings, and fresh produce. These are the major categories, although each can be subdivided further.

Within these categories, there are areas where KAGOME needs to strengthen its focus because they represent domains of future value. On the other hand, there are areas where market competitiveness is declining, and it may be difficult to continue as we have been.

We need to identify those areas clearly. Another long-term perspective is capital investment. When we consider capital investment, there are cases where a significant amount of investment would be required, **and we need to determine how we should proceed with it.** That naturally becomes part of our evaluation as well. For the domestic business, we therefore need to consider whether there are areas on which we should focus our efforts and concentrate resources, and whether there are other areas that should perhaps be approached differently.

For the international business, there are several ways of looking at our portfolio. One is by subsidiary, and another is by business segment, namely primary processing, secondary processing, and seeds. We need to evaluate both dimensions, and we do not believe that the portfolio needs to be viewed along a single axis.

As with the domestic business, there are areas where we need to continue allocating resources as we have in the past, and areas where we need to change how we allocate resources. These are the discussions we are currently having.

Saeki [A]: This is Saeki. My view is largely the same as what Mr. Okuya explained. Let me add a few points. As Mr. Okuya mentioned, the portfolio we have managed to date has essentially been a product-based portfolio for the domestic business.

With the organizational change, the question becomes "where should we place our strategic focus going forward?" The answer is capital efficiency, specifically ROE and ROIC. So rather than looking only at revenue

or profit, we must also examine how much capital we are using to generate that profit. We need to take a deeper look at this. And it is not simply a matter of saying, "This business has low returns, so we will stop it." Instead, we must evaluate whether each business truly creates value for us.

Once we have organized our thinking in that way, we can then take action. That is the intent behind using the term "portfolio," as I understand it. That is all.

Ihara [Q]: So, the idea is more about concentration? In other words, selection and concentration?

Kumekawa [A]: Let me add one point. We certainly have a domestic portfolio and an international portfolio, but when you look at the Company as a whole, the balance between domestic and international, and how much weight we place on each, becomes an important medium- to long-term question. We need to continuously consider where we want to grow and where we allocate our human resources. That is a critical point.

Regarding the international business, as Mr. Okuya explained earlier, we operate in many countries, but the depth and maturity of our operations, from agriculture all the way to delivering products to consumers, differ significantly by country, so we need to carefully determine when and where to invest our resources in each country. Managing that with clear priorities is what I consider the essence of the international portfolio.

Ihara [Q]: Understood. With the establishment of the domestic business company and the segmentation of the international business, the profit mix is 60% domestic and 40% international. However, when viewed in terms of human resources, the domestic business accounts for an overwhelmingly larger share. Given that, is there any cross-functional mechanism within the Company to reassess that balance?

Okuya [A]: When we look across the Company as a whole, the key question is how corporate views and manages the overall balance. For example, if we look specifically at Japanese personnel, many are involved in the domestic business, while only about 50 Japanese employees are involved in the international business.

On the other hand, the international business has roughly 1,000 employees across the Group, so we need to take all of them into account when considering our overall human-resource allocation. But when we talk about human resources, there are different roles. There are those who keep current operations running smoothly, and there are those who lead the business forward from a medium- to long-term perspective. In the international business, I feel that there are many areas where we are lacking the latter type of people.

Ihara [Q]: Understood. May I ask one more question? This is a broad question, and I would like to hear both the internal and external perspectives. I often say that there are few companies where I see as large a gap between ideals and reality as I do at your company. When I hear about your ideals, the story is beautiful, clear, and compelling. It makes me want to invest in the Company.

But the reality never seems to catch up with those ideals. So, I always wonder where exactly this gap comes from. From the internal perspective, why is the gap between ideals and reality not closing? And from the external perspective, how do you view the reasons behind the gap between ideals and reality? You have such a beautiful story, yet the numbers do not seem to follow at all. I always feel that this is such a waste. How do you recognize this issue?

Okuya [A]: Let me address the internal perspective first, and then Mr. Yamaguchi will add his comments. Regarding what you mentioned, the beautiful story and the alignment between ideals and reality, I believe that alignment exists mainly in the domestic business. Conversely, where the ideals and reality do not match is in the international business. That is my impression.

In the domestic business, we create value starting from agriculture, even from seeds, and that value connects all the way to the final product. Yesterday, I visited an exhibition in Kobe, and the mainstream themes among manufacturers today are quite clear: immune health through lactic acid bacteria, overall wellness, improving sleep quality, blood pressure management, and vegetable intake.

Consumers clearly recognize and accept these value propositions. We have conducted foundational research in these areas, and that research has translated reasonably well into revenue and profit.

In the international business, although we say we have a vertically integrated value chain, the question is whether that actually drives revenue growth. What competitive advantage does it create? What kind of customers can we grow with? We have not yet produced results that match the story, and I believe that is exactly what you are sensing.

For example, in the US, we conduct agricultural research, validate it in the fields of Ingomar, and aim to improve productivity and resource efficiency. But it will take more time for these efforts to materialize, and it is still uncertain how directly they will translate into financial returns.

The question is whether we can build a strategy that connects these efforts to stronger secondary-processing capabilities and produces real results. Secondary processing has advanced more as a solutions-driven capability, and the challenge is whether we can connect the value chain in a way that strengthens this area. I see that as a major management issue.

Ihara [Q]: So, that is the challenge with vertical integration. It appears that everything is connected, but in reality it is not. We procure raw materials, conduct primary processing, and then move into secondary processing. On the surface, the entire chain appears to be linked, but the real value created upstream does not necessarily carry through to the secondary-processing business. That is ultimately why such a large gap emerges between ideals and reality.

Okuya [A]: Yes. That's right. When we entered the US in the 1990s, controlling both agriculture and secondary processing allowed us to establish a solid tomato business with major customers. Back then, by keeping agricultural production and secondary processing in check, we were able to secure solid tomato business deals with major customers. There is a history behind that. But relying on that alone is no longer enough. That is the dilemma we face today.

Yamaguchi [A]: Regarding the gap between ideals and reality, in my view, the core issue is organizational execution capability. And what drives execution capability is exactly what you mentioned, synergy across the organization and how well we connect the vertically integrated value chain. I feel that this coordination is still insufficient.

For example, in the domestic business, the functional separation weakened our overall strength. In the international business, each subsidiary has a different background. Some were established by KAGOME, while others were acquired, and each operates in its own region. So, the question becomes "How do we generate synergy across the Group?" We are still in the middle of that process.

This is why the recent organizational reform is so important, and why, in the international business, we are focusing on how to create greater synergy across the Group. As that capability strengthens, our organizational execution will improve, and the gap you pointed out will begin to close.

And although this is not an excuse, creating value starting from agriculture simply takes time. As Mr. Okuya mentioned, the time horizon itself has an impact. That is how I see it.

Okuya [M]: Ms. Yamagami, please go ahead.

Yamagami [A]: This is Yamagami. In the domestic business, the MVV and other concepts are increasingly understood, but the day-to-day workload is so heavy that teams do not have enough capacity to collaborate with other functions or engage in fan-based marketing. We need to create that capacity.

To do so, it is not enough for each frontline team to simply work harder. We need to strengthen the second-line functions, including shared problem-solving and process rationalization, so that the frontline teams have more capacity. With that additional capacity, I believe the teams will be able to think about and execute growth that truly aligns with our story.

For the international business, the establishment of KFIC has created a forum where we can think in terms of group-wide optimization rather than optimization at the individual-company level. Along with that, the new MVV is much clearer than before. Previously, many subsidiaries did not have a strong sense of being part of the KAGOME Group.

Now, through both the establishment of KFIC and GARBiC, I expect group-wide optimization and synergy creation to begin to take shape.

Kawasaki [Q]: My first question follows on from Ms. Ihara's point about the international business. From the outside, synergy is still very hard to see. Even though you have pursued vertical integration, it looks more like you have simply acquired companies and lined them up.

Of course, agriculture requires a long-time horizon, and I understand that. But unless you set top-down synergy targets, such as synergies between primary and secondary processing or within secondary processing, and manage toward those targets, it becomes unclear why results are not being achieved and what exactly you are aiming for. I assume you do give instructions, but rather than simply aggregating bottom-up synergy ideas, I believe you need strong top-down synergy targets within management. Whether those targets can be achieved will depend on the time horizon, but they still need to be set.

So, within your company today, what kind of synergy targets are you trying to establish, and what progress have you made? If possible, I would appreciate hearing about that.

Okuya [A]: Let me address this. When we acquired Ingomar in 2024, we were asked both in forums like this and at earnings briefings, "How is the synergy with Ingomar?"

For Ingomar specifically, the synergy was not built bottom-up at the site level. It came from discussions such as, "Let's aim for this level," and we have been tracking our progress against those targets.

What I still feel is lacking, for example, is synergy between Ingomar and KIUS, between primary and secondary processing. I believe there is more we can do. I visited the US three weeks ago and met with each CEO. What tends to come up in those discussions are qualitative ideas. We need to take those qualitative ideas and work together to translate them into numbers. I realized again that I need to be actively involved in shaping that process.

However, because we now operate under a company-based structure, there will be cases where I step in directly, but fundamentally, the Company President needs to provide clear direction. That is how I see the situation at this point.

Kawasaki [Q]: My second question is about the domestic business, although it may also relate to the international business. As Mr. Umetsuji mentioned earlier, KAGOME has a truly unique, almost one-of-a-kind vision of starting from agriculture.

You have also been actively engaged in protecting agriculture, contributing to society, and promoting sustainable growth, essentially through ESG-driven activities.

From the outside, these efforts look very strong. But they do not fully translate into product value, which should ultimately be a source of added value. We discussed functional value earlier, and of course that is important.

Tomato juice is one area where functionality and agricultural origin coexist naturally. But when agricultural activities become a social mission and an emotional value, it feels wasteful that the products end up being positioned mainly around functionality.

If brand value leans too heavily toward functionality, it may even damage the brand itself. So, when you say "starting from agriculture," is it simply difficult in today's consumer environment to differentiate yourselves from competitors and connect that agricultural value to product value?

You mentioned earlier that you aim to commercialize well-being-related businesses within three years, and are preparing for commercialization. Will those initiatives complement the agricultural value story? It's a vague question, but I would appreciate hearing your thoughts on this sense of "untapped potential" in the domestic business.

Okuya [A]: What you describe is something we ourselves feel. As functional value and health value become more prominent in society, it is increasingly important for us to communicate the broader value created through our involvement in agriculture.

We have been deeply involved in agriculture. We have conducted long-term research on the functional properties of vegetables. We have strengthened our relationships with contract growers. So, while focusing on health value to grow sales is valid, we also need to think about how we cultivate long-term customer relationships, over 10 or 20 years, and how we build a "fan-based" marketing.

Some companies that work with water, for example, do this very well. We are also taking steps. In October, we quietly established a corporate communications function to strengthen KAGOME's corporate image more than before.

We have the Yasai Seikatsu Farm in Nagano. We have strong relationships with contract growers. We promote agricultural revitalization across regions through various initiatives. We want to bring these aspects forward and differentiate ourselves on both fronts, functionality and agricultural value. That is a major objective for us.

Kawasaki [Q]: So, by strengthening KAGOME's corporate value, you can further differentiate your products simply by virtue of their being KAGOME products.

Okuya [A]: Yes, that is one of the approaches we must take.

Kawasaki [Q]: And translating ESG activities into economic value, expressed as a price premium, is extremely difficult in today's consumer environment. Even when I look at other companies, it is challenging.

Okuya [A]: Prices are rising almost every month now, and more consumers are choosing PB products. At the same time, we must create clear reasons for consumers to choose national brands. As you said, that is exactly what we need to work on, and we will continue strengthening those efforts.

Kawasaki [Q]: When you talk about changing the portfolio, reorganizing categories, what criteria do you use when evaluating brand value or the medium- to long-term portfolio?

Okuya [A]: We are still in the middle of discussions, but it is not just about the numbers. Of course, we look at profitability, market growth, and how profit margins change when we make capital investments. Those are the basic factors we look at.

But in addition to that, we consider whether KAGOME must operate in that domain, and whether it is a strategic area the Company should pursue. So, the criteria consist of both sides.

Okushita [Q]: I would like to ask about this from a governance perspective.

In this year's Integrated Report, I noticed the section on succession planning. I believe it was on Mr. Yamaguchi's page. In appointing President Okuya, the report mentions updates to the program and the introduction of more multifaceted evaluations within the Compensation and Nomination Advisory Committee.

Could you explain specifically what elements were added, what parts of the program were changed, and what exactly was updated? It seems that these updates enabled a more robust evaluation of succession this time. If possible, I would also appreciate hearing what discussions took place among the External Directors and how those discussions led to the selection of President Okuya.

Yamaguchi [A]: Thank you. Our Compensation and Nomination Advisory Committee consists of seven members: four external directors and three internal members, Mr. Okuya, Mr. Yamaguchi, and the Head of Human Resources & General Affairs. With external directors in the majority, transparency is ensured as we conduct succession planning.

Regarding our past processes, the appointment of Mr. Okuya, and our approach to future succession planning, there are two key changes. First, we created a medium-term succession plan for the Board. We cannot say that it will proceed exactly as planned, but we set a defined time frame and shared within the committee what actions need to be taken during that period. This allows external and internal directors to discuss succession with a shared understanding and a common picture of the process.

Second, we recognized that succession planning needs to begin much earlier. So, in addition to identifying candidates for the next management layer, we also identify candidates at the level below that. We set a time frame and provide both on-the-job and off-the-job training to narrow down the pool of future management talent. These two elements, planning well in advance and looking further ahead, are now in place. They represent the major changes from our previous approach to succession planning.

Okuya [M]: Ms. Yamagami, could you please add a few comments?

Yamagami [A]: Regarding the selection of President Okuya, we gradually narrowed down the list of candidates while discussing them step by step within the committee. In the final stage, each candidate gave a presentation to the committee. Of course, deciding who should become president was the most important consideration, but we also focused heavily on how the internal directors would function as a team, who would take the lead, who would provide support, and how the team as a whole would operate. We discussed in considerable depth which combination of members and roles would be most suitable for KAGOME at this point in time. We had very thorough discussions on this within the Nomination Committee.

Okushita [Q]: My next question overlaps slightly with the previous one. I would like to connect the discussion on the medium-term plan with the topic of secondary processing. In the Integrated Report, the Mission, Vision, and Values section went through many iterations. Given that, I assume the business strategy and the content of the medium-term plan must also have involved extensive debate.

Meanwhile, in secondary processing, I would like to understand how concrete your planning is, not only for this medium-term plan but also toward 2035. Recently, you have been steadily hiring sales personnel and

making various investments. But beyond annual execution, are you able to build a clear long-term picture, for example, the vision you shared last year about developing key customers among the top 100 global accounts?

Toward 2035, is that picture becoming more concrete? And during the formulation of the medium-term plan, did the External Directors raise specific points or concerns in this area?

Okuya [A]: Let me begin. Our 2035 Vision has been discussed over roughly 1.5 to 2 years. The focus is not simply on expanding existing businesses, but on how KAGOME should broaden its business domains.

Within that, secondary processing and the growth of the international business are major focal points. But when you ask whether we have a detailed 10-year roadmap, the honest answer is no. At this point, the roadmap is only clear for roughly the next three years. Beyond that, the challenge is how to build further growth on top of those three years.

Within that framework, there are two key perspectives: organic growth and inorganic growth. Most of the planning conducted by the business organizations has focused on the organic side. For inorganic growth, that is being handled more on the corporate side by me and is currently under consideration.

As for Board discussions, the medium- to long-term international business plan is not being created from scratch by the Board. The organic plans developed by the international business division are brought to the Board, where we discuss them and exchange views. The inorganic portion has not yet been presented to the Board, so that part is still being developed and refined on the executive side at this stage.

If possible, I would like Ms. Yamagami to add a few comments.

Yamagami [A]: From those directly involved in the business, we receive reports on the actual business situation, the new areas being explored, and what specific inorganic opportunities exist, **as appropriate**. Based on those explanations, we evaluate not only whether each opportunity is attractive on its own, but also whether it makes sense in the context of our overall resource allocation and whether now is the right time to pursue it. We continue to evaluate it from that broader portfolio perspective as well.

In addition, as a foundation for these discussions, we consider broader questions such as how food itself may evolve in the future. We invite experts from both inside and outside the Company, align our understanding and knowledge base, and then engage in discussions based on that shared understanding.

Saeki [A]: Let me add a few points. As mentioned, we separate organic and inorganic growth, and while the 10-year horizon is still being shaped, the 3-year view is clearer.

Regarding the three-year period, I would like to speak specifically about inorganic growth. Inorganic initiatives require capital. In our medium-term plan guidance, we presented a figure of JPY50 billion over three years. However, depending on the opportunities we truly want to pursue, JPY50 billion may or may not be sufficient.

Interest rates are rising, and we must consider what the optimal financing method is for us. At this stage, these discussions are mainly happening between Mr. Okuya and me, and they represent a critical part of the Corporate function.

In today's first question from Mr. Noda, the topic of "supervision and execution" came up. We use the term "management" intentionally. What I have just described falls under financial strategy, which must be developed by the corporate function under the direction of the Board.

Conversely, the Company side does not have a financial strategy function. Corporate determines resource allocation, specifically capital allocation, across the portfolio. The Company then focuses on maximizing its profit and ROIC within that allocation.

This is why we use the term "management," not "supervision." I hope that clarifies the distinction.

[END]

Document Notes

1. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
2. *Each speaker's remarks are classified as [Q] when the speaker asks the Company a question, [A] when the speaker provides an answer on behalf of the Company, or [M] when the remarks neither ask nor answer a question.*
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