# Corporate Governance Report

Last Update: November 25, 2026

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The corporate governance of Kagome Co., Ltd. (the "Company") is described below.

## I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

### 1. Basic Views

In accordance with its corporate philosophy of "appreciation," "nature" and "corporate openness," the Company aims to achieve sustainable growth and improve the mid- to long-term value of the Company. The Company acknowledges corporate governance to be a critical management issue toward these objectives.
The Company considers further strengthening of "autonomy" complemented by "heteronomous" to be the fundamentals of its corporate governance. It 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.
The Company aims to deliver a high degree of accountability and achieve the "corporate openness" in its interactions with stakeholders, while employing the unique attributes and originality of Kagome.

**[Reasons for Non-compliance with the Principles of the Corporate Governance Code]**

The Company implements every principle of the Corporate Governance Code in its entirety. In addition, information appearing in this report is pursuant to the revised Corporate Governance Code, including details for the new "prime" market.

**[Disclosure Based on the Principles of the Corporate Governance Code] (Updated)**

Principle 1.1 Constructive Dialogue with Shareholders (1) Policy for Constructive Dialogue with Shareholders
The Company believes that increasing understanding of the Company's business operations through "dialogue and exchange activities" with shareholders, institutional investors and analysts will contribute to the Company's sustainable growth and improvement in its corporate value. The Company's "dialogue and exchange activities" are planned and managed by the IR Department. Guided by the principles of "fair, simple and timely," the IR Department actively carries out these activities while consulting with the President and the Director in charge regarding the appropriate approach. As for the disclosure and presentation of financial results, etc., the relevant departments such as Corporate Planning, Finance & Accounting, Corporate Communications, etc. hold discussions on a regular basis with the IR Department that supports dialogue to ensure organic cooperation for proper information disclosure.
In addition, the Company holds financial results presentations (half-year and full-year results) twice a year for analysts and institutional investors, and also holds small meetings (including ESG small meetings) twice a year.
For individual shareholders, the President holds dialogue and exchange meetings, and the Company also organizes financial results briefings and business information sessions specifically for individual shareholders.

Information regarding activity policies and the details of activities is disclosed in the Company's integrated report and on the Company's website.

Principle 1.4 Cross-Shareholdings
(1) Policy regarding cross-shareholdings
The Company holds the shares of companies if it judges that doing so is necessary to achieve sustainable growth or enhance its social value and economic value, or to build good relations with business partners and facilitate business as part of management strategy, including business alliances and the stable procurement of raw materials. Under the basic policy of disposing or reducing, as promptly as possible, the holding of certain shares which are considered insignificant in light of the situation at the end of the immediately preceding business year, the Company examines at meetings of the Board of Directors every year 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. In the examination of economic rationality for each holding, the ratio of the amount which the issuer of the shares contributed to the profits of the Company in the immediately preceding business year to the value of the shares held by the Company at the end of the business year is calculated. When the ratio is below a figure equivalent to approximately double the average ROA of the Company for the past five years on a non-consolidated basis, such shares shall be subject to review for sale. In addition, shares whose market price has declined 30% or more from the book value thereof and shares of a company with whom the Company has transactions amounting less than 100 million yen per year are also subject to review for sale thereof. Moreover, shares of the Company's suppliers and clients that do not meet these standards shall be subject to deliberation at meetings of the Board of Directors every year as to whether or not to sell them and those chosen shall be sold. As a result, the Company has sold some of its cross-shareholdings.

(2) Criteria for exercise of voting rights concerning cross-shareholdings
When exercising the voting rights of cross-shareholdings, the Company comprehensively judges the arguments for and against, based on whether or not the motion will improve the sustainable growth of the Company and the investee company or enhance corporate value over the medium to long term, taking into consideration the significance of the holdings.

(3) Policy for responding to cases where the intention to sell the Company's shares concerning cross-shareholding is indicated
If a company holding the Company's shares for cross-shareholding (shareholder in cross-shareholding) indicates its intention to sell the shares, the Company will unconditionally agree to the sale. In this case, any shares of the shareholder in the cross-shareholding held by the Company shall be disposed of as promptly as possible.

(4) Economic rationality of transactions with shareholders of cross-shareholdings
The Company examines at meetings of the Board of Directors every year 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. In the examination of economic rationality for each holding, the ratio of the amount which the issuer of the shares contributed to the profits of the Company in the immediately preceding business year to the value of the shares held by the Company at the end of the business year is calculated. When the ratio is below a figure equivalent to approximately double the average ROA of the Company for the past five years on a non-consolidated basis, such shares shall be subject to review for sale. In addition, shares whose market price has declined 30% or more from the book value thereof and shares of a company with whom the Company has transactions amounting less than 100 million yen per year are also subject to review for sale thereof. Based on this, for companies that meet either of these criteria, the Board of Directors will deliberate annually on whether to sell the shares and determine which ones to sell. As a result, the Company sold some of its cross-shareholdings in FY2025.

Principle 2.2 Ensuring Diversity
In our long-term vision announced in 2016, we set a target of increasing the percentage of female employees to 50% at all levels, from employees to executive officers, and have been aiming to achieve this by around 2040. We recognize that the presence and utilization of diverse perspectives and values is essential for improving organizational performance, strengthening the corporate structure, achieving sustainable growth, and creating innovation. We have positioned the promotion of diversity, including the active participation of

women in our workforce, as one of our management strategies. As part of this, we established HR Development and D&I Group (currently renamed the HR Development and DE&I Group) in October 2024.
In our new long-term vision, 2035 Vision, we position Diversity, Equity & Inclusion (DE&I) as a key strategic priority, and we remain committed to advancing this agenda.
To proactively foster a work environment where our diverse workforce can fully leverage its unique capabilities, we have established and operate the Diversity Committee composed of members selected from all of our domestic business locations.

Regarding the active participation of women, the percentage of female employees hired from among new graduates between 2017 and 2026 has reached over 50%. As of April 2026, the number of female employees in managerial positions has increased to 48—a sixfold rise compared to the figure prior to the launch of these initiatives (as of April 2015). In 2019, the Company began efforts to foster an environment where all individuals can thrive, regardless of their sexual orientation or gender identity. In 2022, a dedicated hotline for sexual orientation and gender identity (SOGI) and LGBT-related matters was established both internally and externally. Furthermore, internal regulations were revised to allow individuals in common-law marriages—whether same-sex or opposite-sex—to access the same company benefits and systems as those in legally recognized marriages. Since 2021, the Company has held study sessions for officers and managers, as well as forums for employees, focusing on psychological safety—a key element for a culture that embraces diversity. Led by the Diversity Committee, these initiatives are being implemented across all business locations to ensure they take root throughout the workplace.
Additionally, guided by the philosophy that "work style reform is, in essence, lifestyle reform," the Company has introduced various initiatives to support flexible and diverse work styles. These include telework, flextime, the option to take paid leave in hourly increments, the use of satellite offices, and policies allowing for secondary jobs. This strong leadership from top management and the Company's swift, proactive approach have been recognized, leading to its selection for the Ministry of Economy, Trade and Industry's 2017 Diversity Management Selection 100.

The Company promotes diversity as an important issue pertaining to management strategy that forms the basis and foundation for the actions of its organizations and individuals. In particular, the Company has established a target for the promotion of female managerial employees aimed at realization of "50% of the workforce consisting of women – from employees to executive officers" and the Company discloses the progress of its efforts through its integrated report and other means. In addition, the Company maintains a basic policy of promoting local foreign nationals to executive management and managerial positions at its overseas Group companies. In this manner, the Company is securing diversity in conjunction with the internationalization of its business domains. The Company has widely opened its doors to mid-career hires, too. It has introduced a career registration system on its corporate website in an effort to reinforce its foundation of human resources. Going forward, the Company is committed to ensuring that mid-career hires account for between 20 and 40% of all hiring and molding them into core human resources.
In addition, the Company has established the Human Resources Development Committee as a meeting body for deliberation and decision-making led by executive management. In this manner, the Company has put into place a system for closely examining and verifying the internal environment and human resources development empowering the Company's diverse workforce.
More detailed policies on human resource development and the creation of an environment conducive to diversity are disclosed on our corporate website.
(https://www.kagome.co.jp/company/sustainability/humancapital.html)

Principle 2.4 Roles of Corporate Pension Funds as Asset Owners
To support the medium- to long-term asset accumulation of our employees, we have offered a defined-contribution pension plan since FY2002. In FY2021, we introduced a "matching contribution" feature to expand opportunities for participants to build their assets. Furthermore, in response to legal amendments that took effect in April 2026, we raised the cap on individual contributions to the maximum amount permitted by law. Recognizing the significant impact that investment options have on employee asset accumulation, we conduct

regular reviews and evaluations of these offerings. In October 2022, this process resulted in the replacement of 19 out of the 35 available investment products. Additionally, we are committed to fostering stable asset accumulation for our employees and enhancing the effectiveness of the pension plan through ongoing investment education and the monitoring of management performance related to financial products and asset management institutions on a half-yearly basis.

Principle 3.1 Full Disclosure

(1) The Company's vision (corporate philosophy, etc.) and its management strategy and medium-term management plan are disclosed on the Company's website and in financial results presentation materials, etc.
(https://www.kagome.co.jp/company/about/)

(2) Basic views and basic policy on corporate governance based on the principles of the Corporate Governance Code
The Company discloses its basic views on corporate governance and its Basic Policy of Corporate Governance in its Annual Securities Reports, Integrated Report, this Corporate Governance Report in "I. Basic Views on Corporate Governance," and on its corporate website.
(http://www.kagome.co.jp/company/csr/management/governance/)

(3) Policy and procedures by which the Board of Directors determines the compensation of senior management and directors
The Company discloses the policy and procedures by which the Board of Directors determines the compensation of senior management and directors in its annual reports, corporate governance reports, integrated reports, etc.

(4) Policies and procedures in the appointment/dismissal of the senior management and the nomination of director and Audit & Supervisory Committee Members candidates
The Company discloses the Board's policies and procedures for appointing and dismissing the senior management and nominating director candidates in its Integrated Report, under "Policy on the Election of Directors" and "Succession Plan."

(5) Explanations with respect to the individual appointments/dismissals and nominations when the Board appoints/dismisses the senior management and nominates director and *kansayaku* candidates based on (4) above
The appointment and removal of candidates for directors and external directors are explained in notices of convocation of general meetings of shareholders.
(https://www.kagome.co.jp/company/ir/events/meeting/)

Principle 4.3 Roles and Responsibilities of the Board III: Effective Oversight of the Management and Directors (i) (3) Related Party Transactions
The Company's Regulations of the Board of Directors stipulate that material transactions with related parties require approval from the Board of Directors. Such transactions must also be reported to the Board of Directors after they are executed, ensuring oversight and supervision by the Board of Directors. The Audit & Supervisory Committee conducts audits to verify the legality and appropriateness of any transactions involving conflicts of interest.

Principle 4.7 Use of Optional Approaches
The Company has adopted the governance structure of a company with an audit and supervisory committee. With the aim of strengthening the supervisory function of the Board of Directors and enhancing the transparency and objectivity of the decision-making process, the Company has established the Remuneration and Nomination Advisory Committee, in which independent external directors constitute a majority.
The Remuneration and Nomination Advisory Committee deliberates on matters concerning the appointment and dismissal of directors and executive officers, as well as their remuneration, and submits its findings to the Board of Directors. This ensures the appropriate involvement and advice of independent external directors in key decision-making processes of the Board of Directors.

Additionally, the Company is working to strengthen its corporate governance system by clarifying the roles and authority of each committee and ensuring appropriate coordination with the Board of Directors.

Principle 4.13 Preconditions for Board Effectiveness
(1) Policies and procedures for the appointment of directors
The Company's Board of Directors is structured to ensure diversity, encompassing gender, international perspective, areas of expertise, and experience, while maintaining an appropriate size that facilitates substantive discussion. The Company has set a target to reach 50% female representation, including among officers, by around 2040, and it aims to achieve this target for the Board of Directors at an early stage.
The Company has defined a total of 11 skills required for the Board of Directors—categorized into "management skills for advancing corporate management" and "functions and skills to advance Kagome's business and Mid-Term Management Plan and enhance performance." Based on established criteria for skill certification, we have identified the specific skills possessed by each director, taking into account their individual knowledge, capabilities, and experience.
Furthermore, the combination of skills and other attributes possessed by our directors—along with our policies and procedures regarding the appointment of directors—is disclosed in our integrated report and on our company website.
(https://www.kagome.co.jp/company/ir/esg/governance/)

(3) Preconditions for Board of Directors and Audit & Supervisory Board Effectiveness
The Company conducted an evaluation of the effectiveness of the Board of Directors targeting directors in September 2026. A summary of the results is as follows.

1. Method of implementation of the evaluation
The Company conducted a survey for all directors, and based on the results, the Board of Directors deliberated and evaluated its effectiveness.

Implementation of survey of directors (all 7 areas, 38 criteria)

The categories of the survey are as follows:

(1) Design of the Board of Directors (size, composition, diversity, etc.)
(2) Operation of the Board of Directors (frequency of meetings, time [explanations and deliberations], provision of information, utilization of remote meetings, secretariat support, etc.)
(3) Proposals of the Board of Directors (setting of themes, timing of submission of proposals, reflection in management plans, follow-up, etc.)
(4) Quality of discussions of the Board of Directors (documents, objectivity and multi-angled nature of discussions, accountability, leadership of chair, etc.)
(5) Corporate governance system (appointment/dismissal and compensation decision process, dialogue with stakeholders, etc.)
(6) Overall evaluation (progress of improvement of corporate value, swiftness and flexibility of decision making, separation of business execution and oversight, etc.)
(7) Individual themes (risk taking for execution of growth strategy, business portfolio, global governance, management resource allocation, utilization of investor dialogue, etc.)

Survey of the Remuneration and Nomination Advisory Committee (5 criteria)
Survey of the Audit and Supervisory Committee (7 criteria)
Survey of the Risk Management Committee (1 criteria)

・Deliberation by the Board of Directors based on the survey and interview results
Based on the results of the survey, the Company set up a forum for all directors to engage in deliberation and exchange opinions. In this process, directors evaluated the effectiveness of the Board of Directors, identified issues, prioritized each issue, and examined countermeasures.

2. Summary of evaluation results
The evaluation of the Company's Board of Directors following discussions based on the foregoing was that the Company's Board of Directors is generally adequate in all areas (1) - (5), including "Design of the

Board of Directors," "Operation of the Board of Directors," "Quality of discussions of the Board of Directors" and "Corporate governance system," and its effectiveness is fully ensured.

3. Initiatives for FY2026 and issues considered for further improving board effectiveness
Throughout FY2026, the Board of Directors focused its efforts on addressing six key issues identified during the previous year's effectiveness evaluation. These issues are as follows:

- Strengthening of business portfolio evaluation criteria and review systems;
- Clarification of risk-taking standards and policies in line with growth strategies;
- Strengthening of global governance and improvement of KPI monitoring systems for overseas businesses;
- Deepening of discussions on ESG;
- Linking of management strategies and human resources strategies; and
- Improvement in the effectiveness of emergency response and governance systems in times of crisis.

Specifically, the Company has formalized portfolio management across the entire company, as well as within its domestic and International Business segments, and has clarified its approach to risk appetite to support appropriate risk-taking. In addition, to strengthen global governance, we transitioned to a new management structure in October 2026, consisting of a Corporate & Research Division, which serves as the head office function for the entire Group, alongside two distinct companies: Domestic Business and International Business. Furthermore, the Company conducted a company-wide emergency response drill, simulating a Nankai Trough earthquake. The results were reviewed by the Board of Directors, confirming the effectiveness of the Company's governance system for crisis situations.
While the recent survey indicates that some progress has been made regarding the outcomes of these key initiatives, certain challenges remain in further enhancing effectiveness. These include refining the approach to monitoring the progress of the Mid-Term Management Plan and the execution of growth strategies for each business, as well as verifying the appropriateness of the allocation of management resources. In light of this, we will focus on the following key themes in FY2027:

- Enhancement of the monitoring of management issues, including progress of the Mid-Term Management Plan;
- Evaluation and review of the business portfolio and allocation of management resources, based on the value creation story; and
- Establishment of a structured approach to developing management talent that further strengthens the linkage between management strategies and human resources strategies.

For these key themes, the Company will establish an annual agenda and engage in systematic, ongoing discussions, both during Board of Directors meetings and opinion exchanges among all directors. This will allow the Company to further strengthen the Board's supervisory function with a view to enhancing corporate value over the medium to long term.

Principle 4.15 Director Training
The Company provides opportunities for all directors to acquire and update the knowledge necessary to appropriately fulfill their roles and responsibilities.
Furthermore, the Company provides opportunities for regular site visits to domestic and overseas plants and business facilities, as well as business briefings. It also supports directors to acquire and update necessary knowledge through participation in external seminars and similar events.
For newly appointed external directors, the Board of Directors Secretariat provides briefings on the Company's overall business and corporate governance system. The Company also offers opportunities for external directors to deepen their understanding of management by visiting its business locations in Japan and overseas.
Furthermore, the Board of Directors has confirmed that these initiatives are being implemented appropriately.

**[Response for achieving management mindful of capital costs and share price]**

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| Details | Disclosure of initiatives (update) |
| English language disclosure | Yes |
| Updated | March 27, 2026 |

Explanation of applicable items

- Based on our corporate philosophy of “appreciation,” “nature” and “corporate openness,” the Company will maximize corporate value by creating social and economic value through its businesses.
- ROE is one of the most important indicators for the enhancement of corporate value. We will continue to enhance our corporate value by increasing ROE and providing stable shareholder returns, based on the pillars of improving profitability and achieving both financial soundness and capital efficiency.
- The Company's response is also disclosed in the Integrated Report.
  https://www.kagome.co.jp/english/company/ir/data/report/

## 2. Capital Structure

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|---|---|
| Foreign Shareholding Ratio | Less than 10% |

**[Status of Major Shareholders] (Updated)**

| Name / Company Name | Number of Shares Owned | Percentage (%) |
|---|---|---|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 11,549,634 | 12.68 |
| Dynapac Co., Ltd. | 3,879,540 | 4.26 |
| Custody Bank of Japan, Ltd. (Trust Account) | 2,708,400 | 2.97 |
| JP MORGAN CHASE BANK 385781 | 1,230,374 | 1.35 |
| STATE STREET BANK AND TRUST COMPANY 505001 | 1,179,441 | 1.29 |
| Kagome Employee Stock Ownership Association | 1,059,948 | 1.16 |
| Kagome Business Association | 958,514 | 1.05 |
| Shinichi Sano | 826,653 | 0.90 |
| iShares Core MSCI EAFE ETF | 738,600 | 0.81 |
| The Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 678,700 | 0.74 |
| Controlling Shareholder (except for Parent Company) | - | |
| Parent Company | None | |

Supplementary Explanation

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(2) The percentage (%) used in the status of major shareholders indicates the percentage of each entity’s owned shares compared to the total number of issued shares (excluding treasury stock).

### 3. Corporate Attributes

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|---|---|
| Listed Stock Market and Market Section | Tokyo Stock Exchange, Prime Market, Nagoya Stock Exchange, Premier Market |
| Fiscal Year-End | December |
| Type of Business | Foods |
| Number of Employees (consolidated) as of the End of the Previous Fiscal Year | More than 1000 |
| Sales (consolidated) as of the End of the Previous Fiscal Year | From ¥100 billion to less than ¥1 trillion |
| Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year | From 10 to less than 50 |

### 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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| - |

### 5. Other Special Circumstances that may have a Material Impact on Corporate Governance

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| - |

## II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

### 1. Organizational Composition and Operation

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|---|---|
| Organization Form | Company with Audit & Supervisory Committee |

**[Directors]**

| | |
|---|---|
| Maximum Number of Directors Stipulated in Articles of Incorporation | 17 |
| Term of Office Stipulated in Articles of Incorporation | One year |
| Chairperson of the Board | Chairman |
| Number of Directors | 9 |
| Nomination of External Directors | Nominated |
| Number of External Directors | 4 |
| Number of Independent External Directors | 4 |

External Directors' Relationship with the Company (1)

| Name | Attribute | Relationship with the Company* | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | a | b | c | d | e | f | g | H | i | J | k |
| Kumi Arakane | From another company | | | | | | | | | | | |
| Shigeru Kumekawa | From another company | | | | | | | | | | | |
| Asako Yamagami | Lawyer | | | | | | | | | | | |
| Masaharu Umetsuji | CPA | | | | | | | | | | | |

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past
* "●" when a close relative of the director presently falls or has recently fallen under the category; "▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries
b. Non-executive director or executive of a parent company of the Company
c. Executive of a fellow subsidiary company of the Company
d. A party whose major client or supplier is the Company or an executive thereof
e. Major client or supplier of the listed company or an executive thereof
f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides remuneration as a director/member of the Audit & Supervisory Committee
g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)
i. Executive of a company, between which and the Company external Directors/members of the Audit & Supervisory Committee are mutually appointed (the director himself/herself only)
j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)
k. Others

External Directors' Relationship with the Company (2)

| Name | Membership of Audit & Supervisory Committee | Designation as Independent Director | Supplementary Explanation of the Relationship | Reasons for Appointment |
|---|---|---|---|---|
| Kumi Arakane | | ○ | - | Dr. Kumi Arakane has extensive experience and knowledge concerning corporate management from her career experience at Kose Corporation, including as the person responsible for R&D, product development and quality assurance as a Doctor of Pharmacology and her involvement in management execution and supervision as a director. The Company believes that she will properly perform her duties as an independent External Director based on the above. In addition, the Company appoints her as independent director because she satisfies the standards for an independent director set by the Tokyo Stock Exchange which require the protection of general shareholders and also meets the Standards for Judging the Independence of Independent External Directors of the Company. |
| Shigeru Kumekawa | ○ | ○ | - | Mr. Shigeru Kumekawa has extensive knowledge in corporate management, particularly in the areas of international business, sales and marketing, backed by his experience at Sony Corporation in managing international sales of Sony products in Europe and the Middle East. He has also been involved in the management of Sony Marketing Inc., which conducts business in Japan, as Chairman and Representative Director, and President and Representative Director. The Company believes that she will properly perform her duties as an independent External Director based on the above. In addition, the Company |

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| | | | | appoints her as independent director because she satisfies the standards for an independent director set by the Tokyo Stock Exchange which require the protection of general shareholders and also meets the Standards for Judging the Independence of Independent External Directors of the Company. |
| Asako Yamagami | ○ | ○ | - | Ms. Asako Yamagami has sufficient knowledge of supervising corporate management and in-depth expertise of corporate law, based on her experience as an in-house corporate lawyer in addition to extensive international experience, including in the United States and China, as a lawyer. The Company believes that she will properly perform her duties as an independent External Director based on the above. In addition, the Company appoints her as independent director because she satisfies the standards for an independent director set by the Tokyo Stock Exchange which require the protection of general shareholders and also meets the Standards for Judging the Independence of Independent External Directors of the Company. |
| Masaharu Umetsuji | | ○ | - | Mr. Masaharu Umetsuji has been engaged in the accounting audits, the formulation of tax strategies, corporate restructuring, and other initiatives to solve management issues of multiple companies both in Japan and abroad, as a certified public accountant and tax accountant. He is proficient in corporate accounting and tax affairs, and has the extensive knowledge required to oversee corporate management. Furthermore, he meets the criteria for independence established by our company for external directors, as well as the standards for independent |

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| | | | | directors stipulated by the Tokyo Stock Exchange to ensure the protection of general shareholders. Accordingly, we have nominated him as an independent external director. |

**[Audit & Supervisory Committee]**

Committee's Composition and Attributes of Chairperson

| | All Committee Members | Full-time Members | Internal Directors | External Directors | Chairperson |
|---|---|---|---|---|---|
| Audit & Supervisory Committee | 3 | 1 | 1 | 2 | Internal Director |

| | |
|---|---|
| Appointment of Directors and/or Staff to Support the Audit & Supervisory Committee | Appointed |

Matters Related to the Independence of Such Directors and/or Staff from Executive Directors

The Company has one standing Audit & Supervisory Committee member as a Director and employee to support the Audit & Supervisory Committee in its duties, and the Internal Audit Department is in charge of assisting said member. To ensure the independence of said Director and employee, the Company is required to obtain the prior consent of the Audit & Supervisory Committee when determining matters relating to authority to manage the personnel affairs of said Director and the head of the Internal Audit Department, including appointments, personnel changes and disciplinary action.

Cooperation among the Audit & Supervisory Committee, Accounting Auditors and Internal Audit Departments

The Company receives submission of an annual audit plan from PricewaterhouseCoopers Japan LLC with which it has concluded an audit agreement. Audit and Supervisory Committee Members are present at audits conducted by the audit corporation and also cooperate closely with the accounting auditor, Finance and Accounting Department, and the Internal Audit Department, exchanging information and opinions with them on a regular basis. The Company's internal audits audit whether the business activities of each office are conducted properly and efficiently in compliance with laws and regulations, rules, management policies and management plans, and they aim to contribute to the rationalization of management and improvement of business efficiency. The Internal Audit Department monitors the reliability of financial reports from a neutral perspective as a business unit under direct supervision of the President and as the secretariat of the Audit and Supervisory Committee. It also directly audits the status of business execution of each business unit in the Group on a regular basis and endeavors to strengthen group governance. Any problems identified in audits are reported in a timely manner to the Audit and Supervisory Committee and the President and necessary measures and improvements are sought.

**[Voluntary Establishment of Nomination/Remuneration Committee]**

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|---|---|
| Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee | Established |

Committee's Name, Composition, and Attributes of Chairperson

| | Committee Corresponding to Nomination Committee | Committee Corresponding to Remuneration Committee |
|---|---|---|
| Committee's Name | Remuneration and Nomination Advisory Committee | Remuneration and Nomination Advisory Committee |
| All Committee Members | 7 | 7 |
| Full-time Members | 0 | 0 |
| Internal Directors | 2 | 2 |
| External Directors | 4 | 4 |
| External Experts | 0 | 0 |
| Other | 1 | 1 |
| Chairperson | Internal Director | Internal Director |

Supplementary Explanation

The Company has established the Remuneration and Nomination Advisory Committee as an advisory body to the Board of Directors to determine the compensation of directors of the Company. The Remuneration and Nomination Advisory Committee consists of at least three members, a majority of whom are independent external directors. The Remuneration and Nomination Advisory Committee deliberates matters such as a system of remuneration and level of remuneration that are appropriate to the management environment and company performance and the appropriateness of individual remuneration according to individual performance, from an objective and fair perspective.

**[Independent Directors]**

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|---|---|
| Number of Independent Directors | 4 |

Matters relating to Independent Directors

The Company established Standards for Judging the Independence of Independent External Directors of the Company as follows, **and nominates as independent directors external directors who meet these standards and are deemed to** pose no risk of a conflict of interest with general shareholders.

Standards for Judging the Independence of Independent External Directors of the Company
The Company deems an External Director to have sufficient independence in the event that he/she meets the Standards for Judging Independence as described below:

1. A person who is not or was not in the past a Director, corporate auditor (excluding outside officer), Executive Officer or employee of the Kagome Group.
2. A person who is not or has not been a major shareholder of the Kagome Group in the past five business years (pertains to a shareholder who holds 10% or more of the total voting rights of the shares of the Kagome Group), or a person who is not Director, corporate auditor, Executive, Executive Officer or employee of an entity for which the Kagome Group is a major shareholder
3. A person who is **not Director, corporate auditor (excluding outside officer), Executive, Executive Officer or employee of** a major business partner of the Kagome Group (pertains to a business partner

whose amount of transactions with the Kagome Group is 2% or more of the consolidated revenue of the Kagome Group in any of the past three business years)

4. A person who is not Director, corporate auditor (excluding outside officer), Executive, Executive Officer or employee of an entity for which the Kagome Group is a major business partner (pertains to a business partner whose amount of transactions with the Kagome Group accounts for 2% or more of the consolidated revenue of the business partner in any of the past three business years)
5. A person who is not officer or employee of corporations or organizations that receive a large amount of donations* from the Kagome Group
   * An average of 10 million yen or more annually in the past three business years, or an amount that is 2% or more of revenue or total revenue of the recipient
6. A person who is not Director, corporate auditor (excluding outside officer), Executive, Executive Officer or employee of a corporation which mutually exchanges Directors, corporate auditors or Executive Officers with the Kagome Group
7. A person who has not been representative partner, partner or employee of the accounting auditor of the Kagome Group in any of the past five years
8. A person who is not an attorney-at-law, a certified public accountant, a certified tax accountant, consultant or other professional who receives a large amount of remuneration* from the Kagome Group, other than compensation as an officer
   * On the average in the past three business years, 10 million yen or more in the case of an individual and 2% or more of consolidated revenue in the case of a corporation
9. A person who is not the spouse, a relative within the second degree of kinship or a relative living together of any person described in 1) through 8) above
10. A person whose total term of tenure as External Director is within eight years

Note: The Kagome Group refers to Kagome Co., Ltd. and its subsidiaries.

**[Incentives]**

| Incentive Policies for Directors | Performance-linked Remuneration and Others |
|---|---|

Supplementary Explanation

The Directors' remuneration from the Company consists of basic remuneration as well as cash bonuses linked to performance, and share remuneration. Basic remuneration is a fixed amount of remuneration determined by the extent of the roles and duties of each title, which is within the total amount approved by the general meeting of shareholders. The composition ratios are determined for each title.
Cash bonuses and share remuneration are determined based on the core operating income ratio and net income as company-wide business performance indicators and the contribution level of each individual director and officer. From FY2020, the Company introduced a director and officer remuneration Board Incentive Plan ("BIP") trust as new form of share remuneration with greater transparency and linkages with providing value to shareholders. Furthermore, the Company established the Remuneration Committee in FY2014 as an advisory body to the Board of Directors in order to increase transparency and objectivity of decisions pertaining to director and officer remuneration. From FY2016, the Company added the roles and functions for the nomination of directors to this committee, which in turn was renamed the Remuneration and Nomination Advisory Committee, with independent external directors comprising a majority of its members.

| Recipients of Stock Options | - |
|---|---|

Supplementary Explanation

-

**[Directors' Remuneration]**

| Disclosure of Individual Directors' Remuneration | Selected Directors |
|---|---|

Supplementary Explanation

The Company discloses individual directors' remuneration for the representative director in the disclosure of the total amount for all directors

FY2025(Unit: Million yen)
Representative Director & President Satoshi Yamaguchi:
Basic remuneration 43 Bonus 30 Stock options 0 Bord Incentive Plan 22 Total payment 96

| Policy on Determining Remuneration Amounts and Calculation Methods | Established |
|---|---|

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

As for Directors' remuneration, the participants at the 72nd Annual General Meeting of Shareholders held on March 25, 2016 passed a resolution to separate the Directors (excluding members of the Audit and Supervisory Committee) and Directors who are members of the Audit and Supervisory Committee and set the total amounts to no more than 500 million yen for Directors (excluding members of the Audit and Supervisory Committee) and no more than 100 million yen for Directors who are members of the Audit and Supervisory Committee.
The decision-making body and the procedures for Directors' remuneration are specified as indicated below in the Company's Rules on Remuneration for Directors and Executive Officers.
- The remuneration for Directors (excluding members of the Audit and Supervisory Committee) is determined by the Board of Directors upon deliberations of the Remuneration and Nomination Advisory Committee, using the average level of the results of remuneration surveys participated in by large companies in Japan as the benchmark and taking into account other factors such as each Director's social and relative position and level of contribution to the Company, in order to ensure the Company's market competitiveness.
- The remuneration for Directors who are members of the Audit and Supervisory Committee is determined through discussions of the Audit and Supervisory Committee.

For such decision-making, the Remuneration and Nomination Advisory Committee, which is an advisory body of the Board of Directors, deliberates on the establishment and revision of Directors' remuneration and evaluation systems and the appropriateness of evaluation results, fixed amounts of remuneration, and performance-linked compensation.

**[Supporting System for External Directors (Updated)]**

The Corporate Planning Department serves as the secretariat of the Board of Directors, and the Internal Audit Department serves as the secretariat of the Audit and Supervisory Committee. These secretariats provide reference materials to External Directors in advance and follow up with them afterward, thereby supporting effective discussions and exchanges of opinions. In addition, the Company regularly gives External Directors opportunities to visit factories, offices and other sites in Japan and overseas and to receive briefings on its businesses. It also supports them in acquiring and updating the knowledge they need through participation in external seminars and similar programs.
Furthermore, the secretariat of the Board of Directors briefs newly appointed External Directors on the Company's business overview and corporate governance structure. They are also given opportunities to visit sites in Japan and overseas to deepen their understanding of the Company's management.

## 2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System) (Updated)

The Company has a corporate structure with an Audit and Supervisory Committee. The Company defines the main role of the Board of Directors as to decide management strategy and management policies and monitor their implementation, and the Company seeks to enhance the advisory function and strengthen the supervisory function of the Board of Directors and to increase its effectiveness by appointing three or more External Directors who satisfy the Standards for Judging the Independence of Independent External Directors of the Company. The Audit and Supervisory Committee sets 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.
Nomination and remuneration of Directors are deliberated by the Remuneration and Nomination Advisory Committee, in which Independent External Directors account for one half or more of its members. The results of the deliberation are advised to the Board of Directors which then determines the nomination and remuneration of Directors, thereby enhancing fairness and appropriateness.
Under its executive officer system, the Company uses set criteria to delegate implementation responsibilities and authority to its departments. The Company has established the Management Meetings, under the leadership of the President, to execute business agilely and through mutual coordination. Deliberations in the Management Meetings enable appropriate risk taking and also produce clear allocations of responsibilities, while enabling the Company to make decisions in an expedient manner.

## 3. Reasons for Adoption of Current Corporate Governance System

The Company chose a corporate structure with an Audit and Supervisory Committee to further separate business executive functions from supervisory functions, increasing the speed and flexibility of decisions on the business execution side while at the same time strengthening the business execution supervisory functions. The Company adopted the current system to increase the accountability of the Board of Directors and realize sustainable growth and improvement in corporate value over the medium and long term.

## III. Implementation of Measures for Shareholders and Other Stakeholders

### 1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights (Updated)

| | Supplementary Explanations |
|---|---|
| Early Notification of General Shareholder Meeting | The Notice of the 82nd Annual General Meeting of Shareholders was sent on March 4, 2026.<br>On February 13, 2026, before the date of sending, the Company also made early internet disclosure of the meeting on its website. |
| Allowing Electronic Exercise of Voting Rights | The Company began allowing exercise of voting rights via the Internet in 2004. |
| Participation in Electronic Voting Platform and other Measures for Improving Environment for Exercise of Voting Rights by Institutional Investors | The Company first used the electronic voting platform in 2013. |
| Provision of the notice (summary) in English | An English version of the notice (summary) for each General Meeting of Shareholders is submitted to the Tokyo Stock Exchange as well as posted on the company's web site. |
| Other | The Company submits its securities report to the Kanto Local Finance Bureau approximately 10 days prior to the Annual General Meeting of Shareholders and posts it on its website.<br>To help activate general meetings of shareholders and improve communication with shareholders, the Company uses a shareholder email magazine service and its website to notify shareholders that it is sending notices of shareholder meetings, ask them to exercise their voting rights, disclose individual results of the exercise of voting rights and report general meetings of shareholders using video, etc. The Company also asks shareholders who come to the shareholders meeting on the day to answer a questionnaire survey and uses this to activate shareholders meetings in subsequent years. |

### 2. IR Activities

| | Supplementary Explanations | Explanations by Representative |
|---|---|---|
| Preparation and Publication of Disclosure Policy | The Company publishes details of its disclosure policy such as the Standards and Policy for Information Disclosure on its website. | |
| Regular Investor Briefings for Individual Investors | The Company holds financial results briefings for individual investors after the announcements of the first half and full year financial results. | Yes |
| Regular Investor Briefings for Analysts and Institutional Investors | The Company holds financial results briefings for analysts and institutional investors twice a year on the day following the announcement of its financial results (for the first half and the full year). | Yes |
| Posting of IR Materials on Website | Annual reports, financial summary reports, convocation notices, financial results briefings, and other reports and scenes from general meetings of shareholders | |

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|---|---|---|
| Establishment of Department and/or Manager in Charge of IR | The Finance & IR Department of the Finance & Accounting Division is in charge of IR. | |
| Other | The Company is constantly engaged in direct and indirect dialogue and exchange activities with shareholders, holding visits to facilities and meetings between the President and individual shareholders, and conducting questionnaire surveys, to increase understanding of the Company's corporate activities among individual shareholders and institutional investors. | |

**3. Measures to Ensure Due Respect for Stakeholders (Updated)**

| | Supplementary Explanations |
|---|---|
| Stipulation of Internal Rules for Respecting the Position of Stakeholders | With regard to proper collaboration with stakeholders and respect for their interests and ethical business activities, the Company has established a Code of Conduct that must be upheld by all officers and employees of the Group based on its corporate philosophy and brand message.<br><br><Corporate philosophy><br>"Appreciation" "Nature" "Corporate Openness"<br>Established in 2000 as an inherited management spirit that pervades through changing times<br><br><Brand message><br>True to nature, the flavor of KAGOME<br>Established in 2003 as a promise to customers<br><br>The Company's Compliance Policy and Code of Conduct are published on the Company's website.<br>Code of Conduct:<br>https://www.kagome.co.jp/company/about/conduct/<br>Compliance Promotion System:<br>https://www.kagome.co.jp/company/sustainability/management.html |
| Implementation of Environmental Activities, CSR Activities etc. | In accordance with its corporate philosophy of "appreciation," "nature" and "corporate openness," and based on its manufacturing philosophy of "fields are the primary production plant," the Group has positioned responding to environmental and social issues as an important management issue, in order to continue our business that takes advantage of nature's blessings into the future. The Company works to resolve social issues in collaboration with stakeholders, and aims to achieve both a sustainable society and sustainable growth for the Group.<br>In terms of environmental, the Company views climate change and natural capital preservation as important issues, and is working to reduce greenhouse gas emissions, utilize renewable energy, conserve water resources, reduce food loss and plastic usage, and conserve biodiversity. The Company is also promoting reductions in environmental impact throughout the value chain, including water-saving and reduced-fertilization cultivation, reducing the amount of pesticides used, and developing tomato varieties and cultivation techniques that adapt to climate change.<br>In terms of social, in addition to promoting and improving the sustainability of agriculture through the development of varieties and cultivation techniques and supporting producers, the Company is working to contribute to local communities and society through food education activities centered on "planting," support through the Kagome Mirai Yasai Foundation, and disaster recovery support. The Company continually discloses information about the |

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| | Group's environmental and social initiatives through its website and other means.<br>(URL: https://www.kagome.co.jp/company/sustainability.html) |
| Development of Policies on Information Provision to Stakeholders | The Company includes "Corporate Openness" in its corporate philosophy and strives for proper disclosure, including not only information disclosure required by laws and regulations but also disclosure of other information. The Company actively discloses non-financial information in its integrated report and on its website, etc. |
| Other | Health and Productivity Management Initiatives<br>The Company provides solutions through food to people who want to lead healthy lives, and the foundation of this is the health of our employees. As we develop products and services that contribute to improving the health of its customers, the Company promotes health and productivity management based on the belief that having employees who are healthy both physically and mentally increases the persuasiveness and credibility of our business and leads to improved company performance. Specifically, the Health and Productivity Management Promotion Office, a dedicated organization, advances health measures in collaboration with the Kagome Health Insurance Union and each business site. In addition, the Company shares company-wide health issues and discusses countermeasures at the Management Meeting and the Kagome Health Meeting, which is attended by the director in charge and industrial physicians from major business sites. In recognition of these efforts, the Company has been certified as part of the White 500 Outstanding Organizations of KENKO Investment for Health (Large Enterprise Category) eight times. The Company will continue to work towards realizing the well-being of its employees and their families. |

## IV. Matters Related to the Internal Control System

### 1. Basic Views on Internal Control System and the Progress of System Development(Updated)

Basic Policy on Internal Control Systems

1. System to ensure that the execution of duties by directors and employees is in conformity with the laws and regulations and Articles of Incorporation

- The Company conducts business activities in line with its corporate philosophy of "Appreciation" "Nature" and "Corporate Openness," which it see as an inherited management spirit that pervades through changing times.

- The Company establishes a Code of Conduct to enable its Directors and Executive Officer (hereinafter "officers") and employees to comply with laws and regulations and the Articles of Incorporation and realize "Corporate Openness" which is part of its corporate philosophy.

- The Company develops internal reporting systems, and strives for the early discovery and correction of violations of laws and regulations, Articles of Incorporation, rules, social norms and corporate ethics (hereinafter "violations of laws and regulations") or the risk thereof.

- The Company provides training and education on compliance to its officers and employees on an ongoing basis.

- The Company develops and applies internal control over financial reporting in accordance with the Financial Instruments and Exchange Act and other relevant laws and regulations to ensure the reliability of financial reports.

- The Company has absolutely no involvement with anti-social forces and takes a resolute stance against anti-social forces' unjust demands by collaborating with police and lawyers.

- The Company has an Internal Audit Department which conducts audits to check that business activities at every place of business are conducted properly and efficiently in compliance with laws and regulations, the Articles of Incorporation, company regulations and management policies and plans and which proposes countermeasures and improvement measures where necessary.

2. Regulations and other systems concerning management of loss risk

Risk Management Committee as a body to oversee risk management in the Group comprising the Company and its subsidiaries (hereinafter the "Group") and this meeting examines risk policy and issues in addressing major risks and expedites decision-making.

- The Company has a Compliance Committee which determines responses to serious issues and preventive measures and reviews compliance measures, etc.

- The Company has an Information Security Committee which works to protect information assets including personal information through the enactment of the Information Security Policy and other means.

- The Company has a Quality Assurance Committee which efficiently implements quality assurance activities including recognition of the current status of quality management and product quality and deliberation of quality policy and targets and product design standards.

- The Company has a Research Ethics Review Committee which reviews the ethical considerations and scientific justification of medical research involving human subjects implemented by the Company.

- The Company has an Investment Committee which evaluates returns and risks regarding investments proposed by each department and monitors the effects of these investments.

- The Company has an Industrial Health and Safety Committee which works with the Health and Safety Committees established at each business site to carry out companywide risk management in terms of health and safety, including monitoring within health and productivity management.

- The Company formulates business continuity plans in case of a large-scale natural disaster such as an earthquake or an epidemic of a new strain of influenza or other infection, and endeavors to minimize interruption to business.

3. System for ensuring that directors perform duties efficiently

- The Company separates the supervisory and business execution functions to clarify management responsibility and to expedite decision-making and business execution.

- The Company defines the main role of the Board of Directors as to decide the Company's management strategy and policies and monitor their implementation, and the Company seeks to enhance the advisory function and strengthen the supervisory function of the Board of Directors by appointing three or more Independent External Directors who satisfy the Standards for Judging the Independence of Independent External Directors set out by the Company.

- The Company has a Remuneration and Nomination Advisory Committee and the results of its deliberations are advised to the Board of Directors which then determines the nomination and remuneration of officers, thereby enhancing fairness and appropriateness.

- Under its executive officer system, the Company uses set criteria to delegate implementation responsibilities and authority to its departments.

- The Company has established Management Meetings under the leadership of the President to ensure business is executed agilely and through mutual coordination. Deliberations in the Management Meetings enable appropriate risk taking and also produce clear allocations of responsibilities, while enabling the Company to make decisions in an expedient manner.

- The Company establishes “Rules on Organization and Division of Duties,” “Rules on Administrative Authorities” and “Rules on Consensus Decision Making (Ringi)” and executes business properly and efficiently.

- Each department within the Company is involved in activities for achievement of targets under the Mid-Term Management Plan and Annual Plan adopted by resolution of the Board of Directors and the Company verifies this through regular reports at meetings of the Board of Directors to confirm progress and make any adjustments to the Company’s trajectory.

- Based on the idea that being evaluated by many shareholders will help strengthen its management supervisory functions, the Company promotes the creation of “Kagome-Fan" shareholders. The Company will continue to use feedback from shareholders to improve its management activities and will also continue to enhance disclosure of information about its corporate activities in the future.

4. System for the storage and management of information with regard to the execution of duties by Directors
- The Company stores and manages information with regard to the execution of duties by Directors such as the minutes of meetings and documents for consensus decision making in accordance with laws and regulations and internal rules.

- The Company provides training and education about information security to its officers and employees on an ongoing basis.

5. System for ensuring appropriate business operations within the Kagome Group
- The Company sets out a corporate philosophy, a Code of Conduct, a Mid-Term Management Plan and a Corporate Policy for each fiscal year that apply to the Group to ensure appropriate business operations within the Kagome Group and puts them into action.

- The Company exercises management over the business operations of Group companies through relevant responsible departments while respecting their autonomy and receives reports as appropriate about the business results, execution of important business, major risks and major violations of laws and regulations at each company through its Board of Directors and the Risk Management Committee.

- The Company’s Internal Audit Department audits and verifies all the Group’s business operations and provides advice.

- The Company dispatches officers and employees of the Company to each Group company as Directors or corporate auditors to supervise and audit the execution of business.

- The Company makes the Group’s internal reporting system known within the Group and seeks to gradually introduce an internal reporting system to its overseas subsidiaries that do not have such a system.

- Regarding Group information management, the Company has a Group Information Security Policy and works to protect information assets.

6. System for assisting the duties of the Audit and Supervisory Committee
- The Company’s Internal Audit Department is the department that assists the duties of the Audit and Supervisory Committee.

- In assisting the Audit and Supervisory Committee, the Internal Audit Department shall not be under the direction or command of anyone other than the Audit and Supervisory Committee Members, and decisions on matters related to the authority to manage personnel affairs of the Internal Audit Department such as appointment of the head of the department, personnel changes and disciplinary action, shall require the consent of the Audit and Supervisory Committee.

7. System for reporting to the Audit and Supervisory Committee and system for ensuring effective auditing by the Audit and Supervisory Committee

- Audit and Supervisory Committee Members shall be allowed to attend meetings of the Board of Directors as well as other important meetings such as Management Meetings, Meetings of Executive Officers, and Joint Risk Management Meetings, and the Company has a system in place that allows the Audit and Supervisory Committee to check decision-making by the Board of Directors and business execution by senior management.

- The Audit and Supervisory Committee may ask officers and employees of the Group for reports at any time where necessary.

- Officers and employees of the Group may report to an Audit and Supervisory Committee member or the Audit and Supervisory Committee when they have discovered a violation of laws and regulations or a fact that might be seriously damaging to the Company.

- The Audit and Supervisory Committee regularly receives reports on matters such as the status of operation of internal reporting systems.

- The Internal Audit Department reports its audit plans and audit results to the Audit and Supervisory Committee and otherwise endeavors to exchange information and cooperate closely with the committee. It also receives advice and instructions from the Audit and Supervisory Committee before acting.

8. System for ensuring that anyone who has reported to the Audit and Supervisory Committee does not suffer from detrimental treatment for the reason of having made said report
- The Company does not allow any officer or employee who has reported to an Audit and Supervisory Committee Member or the Audit and Supervisory Committee to suffer from detrimental treatment for the reason of having made said report.

9. Matters related to procedures for advance payment or reimbursement of expenses arising in conjunction with the execution of duties by Audit and Supervisory Committee and other policies for processing expenses and obligations arising with respect to execution of such duties
- Audit and Supervisory Committee Members may pass resolutions in the Audit and Supervisory Committee meetings on matters related to audit policy, audit methods and the budget for audit expenses that are deemed necessary for Audit and Supervisory Committee Members to execute their duties.

- Audit and Supervisory Committee members may retrospectively claim reimbursement from the Company of urgent or incidental expenses related to the execution of their duties.

## 2. Basic Views on Eliminating Anti-Social Forces and the Progress of System Development

The Company has established a Code of Conduct to enable officers and employees to comply with laws and regulations and the Articles of Incorporation and to realize “Corporate Openness,” which is part of its corporate philosophy. The Code of Conduct clearly states that the Company’s basic policy is to resolutely oppose any antisocial forces that pose a threat to civil society and that it will not respond in any way to unjust demands, and the Company distributes this Code and makes it known to all its officers and employees. The Compliance Committee acts as a general point of contact in the event of unjust demands by anti-social forces and will deal with them by collaborating with legal advisors, the police and other specialists.

## V. Other

### 1. Adoption of Anti-Takeover Measures

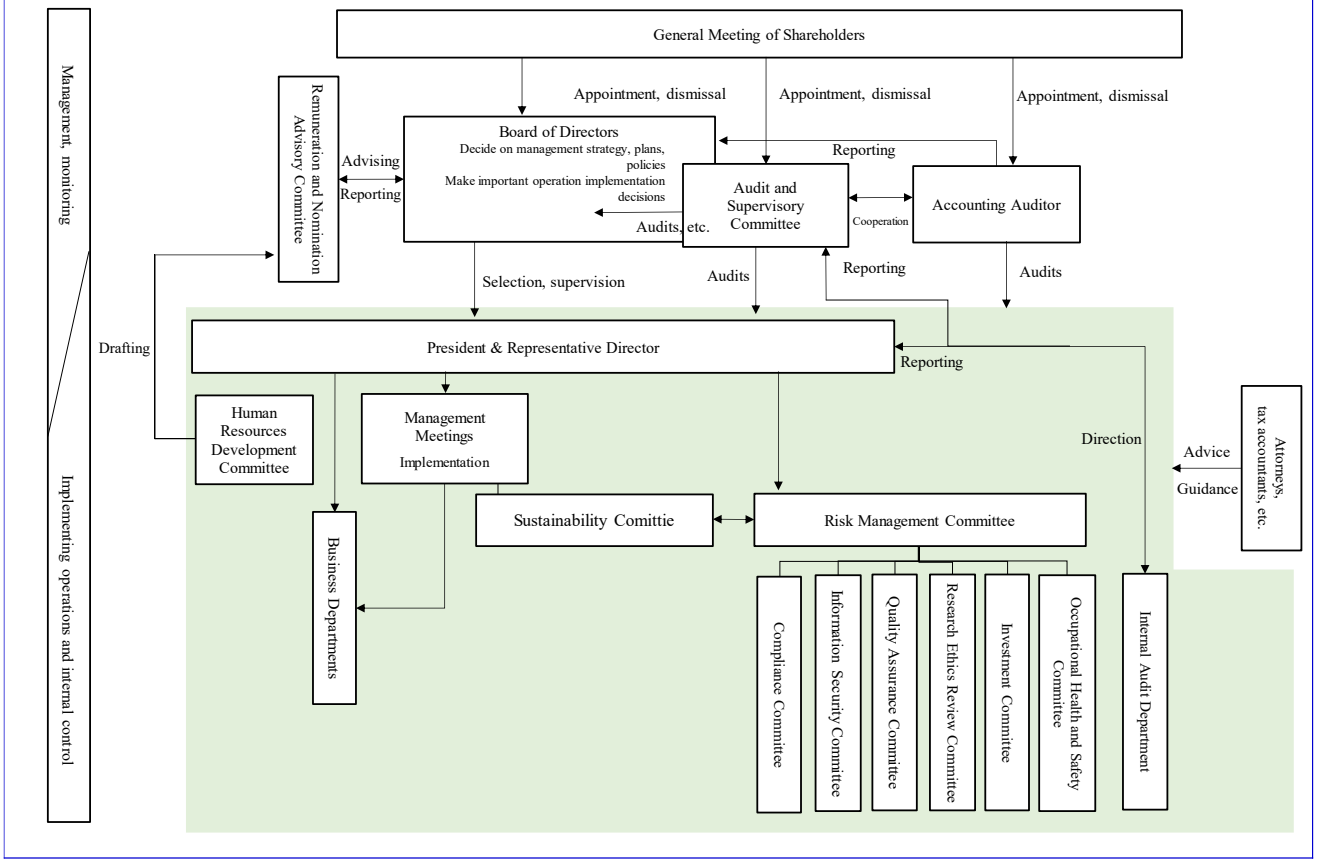
| | |
|---|---|
| Adoption of Anti-Takeover Measures | No |

| Supplementary Explanation |
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| - |

### 2. Other Matters Concerning to Corporate Governance System

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## Diagram of Corporate Governance Structure



Timely Disclosure Structure (Outline)

