



Maruha Nichiro Corporation
Blue Finance Framework
September 2022



MARUHA NICHIRO

For the ocean. for life

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1. Introduction

Maruha Nichiro Corporation (hereafter “the Company”) established a "Blue Finance Framework". The Framework is based on the Green Bond Principles (GBP) 2021 of the International Capital Market Association (ICMA), the Green Bond (Loan) and Sustainability Linked Bond (Loan) Guidelines 2022 of the Ministry of Environment Government of Japan, the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA), the Loan Syndications and Trading Association's (LSTA) Green Loan Principles 2021 and the International Finance Corporation's (IFC) Guidelines for Blue Finance, and a second party opinion on the conformity of the loan with these principles was obtained from Rating and Investment Information, Inc. (R&I).

(1) Company Profile

Maruha Nichiro was formed through the merger on April 1, 2014 of Maruha (formerly Taiyo Fishery), a leading high-sea fishing, whaling, and seafood processing company founded in Akashi, Hyogo Prefecture in 1880, and Nichiro (formerly Nichiro Fishery), a leading North Sea fishery and seafood processing company founded in 1907 with the first fishing trip to Kamchatka, following the business integration in 2007 and restructuring in 2008. Since our founding 140 years ago, we have been enjoying the blessings of nature under the group philosophy of "Maruha Nichiro Group aims to be an essential part of society by improving everyone’s daily life with wholesome, safe and healthy food." It is our responsibility not only to improve productivity and profitability, but also to preserve the limited marine resources, protect the global environment, and ultimately connect life to the next generation to create a future for society.

Our group is working to maximize business value on a global scale under a unified strategy, with each of the "9 Units" working in close cooperation with each other. Aiming to be the world's largest and peerless seafood supplier, we will also leverage our overwhelming advantage in the seafood industry to expand our domain as a food manufacturer that creates many “Tastes” and “Happiness” using carefully selected ingredients.

【9 Units】



Fishery Business



Aquaculture Business



Marine Products Trading



Overseas Business



Processed Foods Business



Fine Chemicals



Foodstuff Distribution Business



Meat and Products Business

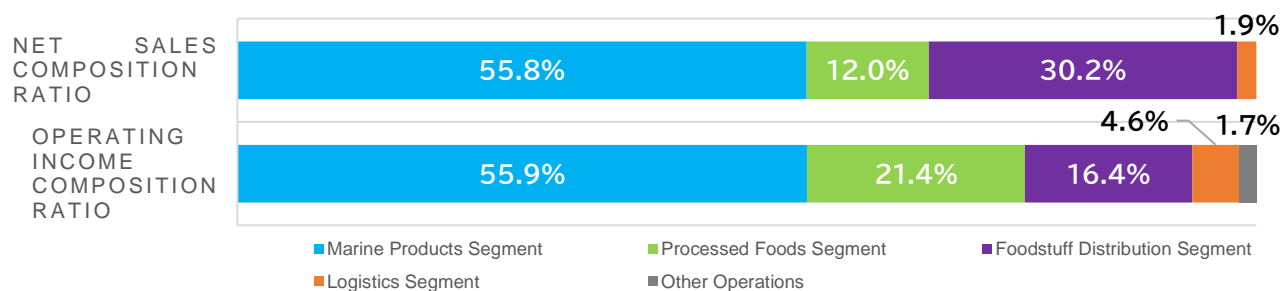


Logistics

Maruha Nichiro Group Business

The Maruha Nichiro Group is a global general food company that transcends the bounds of seafood products and processed foods. We have organized our multiple business units based on a multifaceted perspective of factors such as product and service characteristics, markets, and sales channels. The Company has had three reportable segments: “Marine Products,” “Processed Foods,” and “Logistics.”

In order to further strengthen and expand the value chain utilizing our marine resource procurement capabilities and food processing technologies, we have changed our business segmentation into the four segments of "Marine Resources," "Processed Foods," "Foodstuff Distribution," and "Logistics" effective from FY2022.



Marine Products Business

Net sales 483.6 billion yen **Operating Income** 13.3 billion yen

Details of major business

Fishery Business Unit

- Fishery which includes long line, offshore fishing and far seas purse seine fishing, etc.

Aquaculture Business Unit

- Aquaculture which includes fish farming of high value-added fish species like Pacific bluefin tuna, yellowtail and greater amberjack

Marine Products Trading Unit

- Procurement, processing and sales of seafood products as the world's leading trader and supplier
- Contribute to efficient intra-market distribution of seafood products traded in the domestic wholesale market

Overseas Business Unit

- Processing seafood and meat materials into frozen foods and canned foods in places such as Thailand and China and distributing them worldwide
- Procurement and processing of marine resources (Alaska pollock, crab, etc.) in the Bering Sea, and distributing products to markets in North America, Europe and Japan



Processed Foods Business¹

Net sales

104.2 billion yen

Operating Income²

5.1 billion yen³

Details of major business

Processed Foods Unit⁴

- Providing high-value-added frozen foods through the trinity of procurement, development and technological strength

Fine Chemicals Unit⁵

- Provide the medical and health sector with DHA and other "gifts from the ocean" derived from marine resources



Foodstuff Distribution Business¹

Net sales

261.9 billion yen

Operating Income²

3.9 billion yen³

Details of major business

Foodstuff Distribution Unit⁴

- Marshal the strengths of the Group such as procurement, development and processing to offer differentiated institutional products to a diverse array of businesses

Meat and Products Business Unit⁵

- Procurement, processing and sales of safe and secure meat both domestically and internationally



Logistics

Net sales

16.6 billion yen

Operating Income²

1.1 billion yen³

Details of major business

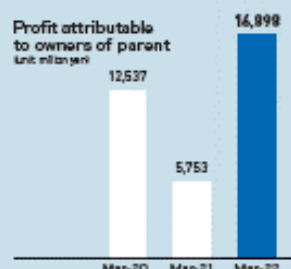
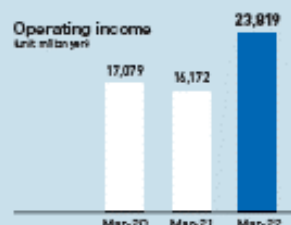
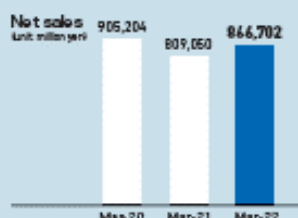
Logistics Unit

- Distribution centers at major Japanese trade ports and elsewhere, possessing warehouses capable of handling some 600,000 tons.
- Providing services such as storage, transportation and customs clearance for a wide array of products with a focus on low temperature products, such as seafood, meat, and frozen foods



Main Financial Data (Consolidated)

Net sales	866,702million yen
Operating income	23,819million yen
Ordinary income	27,596million yen
Profit attributable to owners of parent	16,898million yen
Total assets	548,603million yen
Net assets	187,895million yen
Net income per share	321.13yen
Net assets per share	3,043.95yen
Equity ratio	29.2%



*The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 23, March 31, 2020) and others are applied from the beginning of the current consolidated fiscal year, and the figures for the fiscal year ended March 31, 2021 are the amounts that would have been obtained if said accounting standards were applied retroactively.

Net sales by region

EUROPE

Net sales
56,042million yen

JAPAN

Net sales
706,090million yen

NORTH AMERICA

Net sales
42,386million yen

ASIA

Net sales
44,830million yen

OTHER

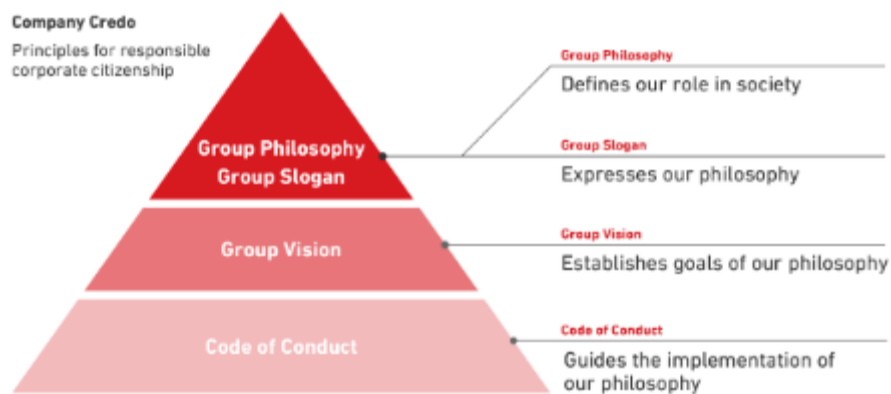
Net sales
17,354million yen

Total **866,702**million yen

(2) Our Values

We will fulfill our responsibility to society by practicing the Group Philosophy which states that the "Maruha Nichiro Group aims to be an essential part of society by improving everyone's daily life with wholesome, safe and healthy food." Through this Group philosophy, we aim to realize the following Group Vision.

- ✓ Be an excellent, 21st century company that contributes to the world and food industry, as a responsible citizen of the planet.
- ✓ Understand the ever-changing needs of our customers and together create enduring value together.
- ✓ Progress into new global businesses and markets with adaptable and sustainable strategies that enhance stable resource procurement and technological innovation.



- ✓ **Group Philosophy:** Maruha Nichiro Group aims to be an essential part of society by improving everyone's daily life with wholesome, safe and healthy food.
- ✓ **Group Slogan:** Bringing Delicious Delight to the World
- ✓ **Group Vision:** The Maruha Nichiro Group will...
 - Be an excellent, 21st century company that contributes to the world and food industry, as a responsible citizen of the planet.
 - Understand the ever-changing needs of our customers and together create enduring value together.
 - Progress into new global businesses and markets with adaptable and sustainable strategies that enhance stable resource procurement and technological innovation.

(3) Medium-term Management Plan “For the ocean, for life MNV 2024” and the New Long-Term Corporate Vision toward 2027

The Maruha Nichiro Group has developed a new medium-term management plan, “For the ocean, for life MNV 2024” (FY2022 to FY2024). With this plan, to exemplify our group philosophy “to be an essential part of society by improving everyone’s daily life with wholesome, safe and healthy food” based on our brand statement, “For the ocean, for life”, our group will continuously commit to enhancing enterprise value and generating sustainable growth through creating “Economic Value”, “Social Value” and “Environmental Value” even under competitive business environment.

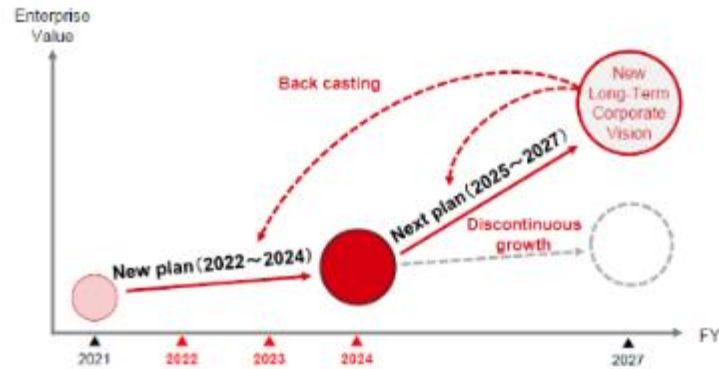
Our group, under the former plan “Innovation toward 2021” starting from FY2018, had addressed three main strategies; “Further increase in profitability”, “Invest in growth” and “Strengthen business foundation”. Especially in the processed food business, profitability and financial foundation had strengthened through reorganization of production facilities and strategic investment. However, we still have some challenges to address, such as business model refining, further investment in growing businesses, and value chain strengthening across departments.

Therefore, in order to enhance enterprise value and generate sustainable growth, we have redefined our long-term corporate vision, which was defined at the time of formulating the previous medium-term management plan and is the ideal state we would like to be in 2027.

<p>New Long-term Corporate Vision</p>	<ul style="list-style-type: none"> • To contribute to making the earth and society more sustainable by creation of “Maruha Nichiro Economic Value”, “Social Value” and “Environmental Value” through business. • To enhance value proposition of “Maruha Nichiro Brand” globally, and contribute to enhancing customers' health value. • To strengthen and make sustainable value chain, based on the business activities of procuring marine resources and food processing technology, and maximum enterprise value.
<p>Business Vision</p>	<ul style="list-style-type: none"> • To become the No.1 global seafood supplier. • To become the No.1 frozen and nursing care food supplier in Japan. • To become a leading company of marine-based functional products.

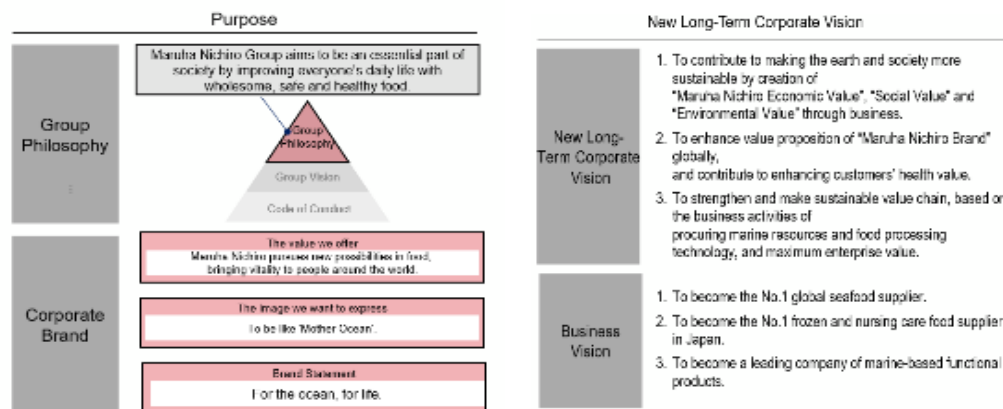
Redefinition of Long-term Corporate Vision and New Medium-term Management Plan

We redefine Long-Term Corporate Vision for materializing Maruha Nichiro Group's purpose with drawing roadmap for discontinuous growth by back casting.



Purpose of Maruha Nichiro Group and the New Long-Term Corporate Vision toward 2027

We redefined the long-term corporate vision to enhance enterprise value and generate sustainable growth.



New Medium-term Management Plan "For the ocean, for life MNV 2024"

Three main strategies in new medium-term management plan to enhance enterprise value and generate sustainable growth are as below.

Integration of business strategy and sustainability	<ul style="list-style-type: none"> Defining Maruha Nichiro Value (MNV) for us to create value in both business strategy and sustainability 	
Implementation of management for creating value	<ul style="list-style-type: none"> Developing governance system for value-creation Identifying materiality and setting financial/non-financial KPI Resource allocation based on business portfolio Strategic investment to businesses of growth driver Maximizing the value chain across departments 	Promoting value creation by utilizing digital technology
Strengthening business foundation for sustainable growth	<ul style="list-style-type: none"> Creating and delivering health value based on diversified needs from consumer Developing innovation ecosystem Investing in human resources Strengthening corporate branding Managing risk of intellectual property and utilizing intangible assets Developing foundation for promoting DX and utilizing digital technology 	












We create Maruha Nichiro Value (MNV) and enhance enterprise value and generate sustainable growth to all stakeholders through Integration of Management strategy and Sustainability. We maximize Environmental value and Social value through steady execution of management strategy toward maximization of economic value as foundation secured sustainability of business.

















As the No.1 seafood company in the world, the Company will continue to aim to create "environmental value" and "social value" by clarifying the roles that the Group should fulfill, including coexistence with the global environment in light of climate change and the risk of declining marine resources, and through addressing human rights risks in the supply chain.

Environmental Value	<ul style="list-style-type: none"> • Action for climate change • Contributing to a recycling-oriented society • Action for marine pollution by marine plastics • Action for preserving biodiversity and ecosystem
Social Value	<ul style="list-style-type: none"> • Provision of safe and secure food • Food provision contributing to creating health value and sustainability • Building work environment that diversified employees can work with a sense of security • Respect for human rights in business operation • Development of sustainable supply chain

Materiality regarding the creation of Environmental Value

	Materiality	KGI (Ideal state by 2030)	KPIs	Target		Relevant SDGs
				Values	Year	
Environmental Value	1. Action for Climate Change	Establish a leading position in the industry for decarbonization and action for climate change	Formulation of CO2 emission reduction roadmap (domestic G *)	-	2022	 
			CO2 emission reduction rate (compared to 2017: domestic G)	Over 30%	2030	
			Achieve carbon neutrality (global G *)	-	2050	
	2. Contributing to a recycling-oriented society	Circular economy through efficient use of resources is prevalent and practiced within the Group	Reduction rate of plastic usage (including switching to bioplastic, recycled materials, etc.) (MN *)	Over 30%	2030	   
			Food loss (product waste) reduction rate (domestic G)	Over 50%	2030	
			Recycling rate of food waste (domestic G)	Over 95%	-2024	
	3. Action for Marine Pollution by marine plastics	Practice zero discharge of plastics into the ocean by the company & supply chain	Establishment of fishing gear management guidelines and operational rates (global G)	100%	2024	  
			Employee participation rate in coastal cleanup (domestic G)	Over 30%	2030	
	4. Action for preserving biodiversity and ecosystem	Confirm that there is no risk of resource depletion in the fish stocks we handle	Resource status confirmation rate of handled seafood products (global G)	100%	2030	 
			Conduct biodiversity risk assessment (Domestic G)	-	2024	
			Implementation of certification level management of aquaculture farms (domestic G)	-	2024	

Materiality regarding the creation of Social Value

	Materiality	KGI (ideal state by 2030)	KPIs	Target		Relevant SDGs
				Values	Year	
Social Value	5. Provision of safe and secure food	Providing safe food to people around the world	Major quality incident* (Domestic G)	Zero	2024	 
	6. Food provision contributing to creating health value and sustainability	Branded as a top food company contributing to health value creation and sustainability	Establish product standards that contribute to health value creation and sustainability and set 2030 targets (MN)	-	2024	  
	7. Building work environment that diversified employees can work with a sense of security	A workplace environment where diversity is respected, and employees feel safe and comfortable to work	Percentage of female employees by maintaining 50% female employment ratio (MN)	Over 35%	2030	   
			Percentage of Women on Board of Directors (MN)	Over 30%	2030	
			Female management job ratio (MN)	Over 15%	2030	
	8. Respect for human rights in business operation	Zero human rights violations (such as forced labor) by the company & supply chain	Establishment of Maruha Nichiro Human Resource Development Program and targets set 2030 targets (MN)	-	2024	 
Establish employee engagement assessment methodology and set 2030 targets (MN)			-	2024		
9. Development of sustainable supply chain	Working with suppliers to build a sustainable procurement network	Confirmation rate of zero human rights violations in the supply chain (global G)	100%	2030	  	

Strengthening Business Foundation for Sustainable Growth

Creating and delivering health value based on consumer's needs	➤	<ul style="list-style-type: none"> • Providing foods which can improve customers' health, such as frozen food, processed food, food with functional claims, nursing food and pet food, based on the business activities of procuring marine resources and food processing technology
Developing innovation ecosystem	➤	<ul style="list-style-type: none"> • Proactive investment in marine-tech area and food-tech area • Exploring the possibility of utilizing digital technology in new business area
Active investment in human resources	➤	<ul style="list-style-type: none"> • Strengthening organization and human resources for the goal of "Cultivating change makers for new era"
Strengthening corporate branding	➤	<ul style="list-style-type: none"> • Strengthening corporate branding through proposal of "various utility value of the fish"
Managing risk of Intellectual property and utilizing intangible assets	➤	<ul style="list-style-type: none"> • Strengthening the risk management on Intellectual property and utilization of intangible assets as group-wide through cooperation inside of our group
Developing foundation for promoting DX and utilizing digital technology	➤	<ul style="list-style-type: none"> • Developing organization to promote DX led by the top management and strengthening foundation for reform and new technology • Modernizing existing IT assets and increasing productivity by transforming operation process

(4) Sustainability Management

In the Maruha Nichiro Group, the Sustainability Committee, which was newly established in FY2018, is chaired by the President & CEO and Representative Director and consists of Executive Officers who also act as Directors of Maruha Nichiro Corporation, Executive Officers in charge of related departments, and related Department Heads.

The Sustainability Committee is responsible for planning and setting targets for overall Group sustainability management and evaluates the activities of Group companies. We have launched projects under the materiality of "food provision contributing to creating health value and sustainability" and a project to reduce the plastic usage and food loss & waste under the materiality of "contributing to a recycling-oriented society." For these projects, we have begun promoting cross-departmental initiatives with the project owner as the director in charge and the project leader as the head of the relevant department.



(5) Sustainability Strategy

Examples of sustainability strategy (materiality) initiatives:

Case 1: "Addressing Climate Change Issues", TCFD Scenario Analysis

Goals (KGI)

Establishing a leading position in the industry for decarbonization and climate change



Set KPI

Achieve carbon neutrality throughout the Group (by 2050)

Main Initiatives Measure 1

Establishment of CO₂ emission reduction roadmap and implementation of reduction based on the roadmap
 ✓ Establish a reduction plan (by scope and site) by FY2030 by the end of FY2022

Main Initiatives Measure 2

Conduct scenario analysis in TCFD
 ✓ Measured the impact of rising sea temperatures on marine resources and the impact of extreme weather events on agricultural and livestock raw materials

- We have begun scenario analyses in order to respond to climate change issues, which has a notable impact on our business.

(1) Scenario Analysis Process



(2) Scenario analysis targets: Fishery & aquaculture



- Proactively promote expansion of target segments and integration of analysis results and strategies
- Aim to enhance corporate value by promoting mutual understanding with external parties through dialogue with investors and other stakeholders.

4th C Scenario Worldview

Operating costs increase, production declines, and physical risks must be addressed



2nd C Scenario Worldview

Need for low carbonization of business and development of high value-added products in response to tightening regulations



Case 2: Action for preserving biodiversity and ecosystem

Goals (KGI)



Confirm that there is no risk of resource depletion in the fish stocks we handle

Set KPI

100% Resource status confirmation rate of handled seafood products (Group-wide by 2030)

Main Initiatives Measure 1

Continue to conduct seafood product surveys
 ✓ To understand the current status of the volume of marine products handled and to evaluate the resource status of wild marine products from a scientific perspective with respect to the products and raw materials of each Group company.

Main Initiatives Measure 2

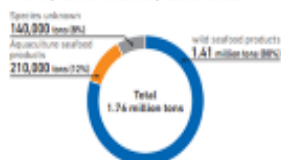
Eco-friendly aquaculture practices
 ✓ Promote management of GSSI-approved certification levels at the company's aquaculture farms

- In order to practice sustainable procurement, we will continue to conduct surveys to evaluate the volume of marine products handled by each Group company and the state of wild seafood product resources.

(1) Ascertain the amount of seafood products currently handled

This survey was conducted by the entire Maruha Nichiro Group in Japan and overseas to ascertain the volume of marine products handled, targeting raw materials and products procured from outside the Group.

◎ Survey results: All seafood products handled

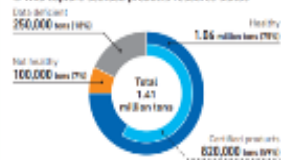


- The overall volume of seafood products handled by the Maruha Nichiro Group was approx. 1.78 million tons in terms of raw fish which equates to about 0.6% of global fisheries & aquaculture seafood production in 2018.
- The Group handles approx. 360 species of fish by scientific name from 76 countries.
- On the other hand, there are about 140,000 tons of seafood products whose species are unknown, mainly fishmeal, which is a feed ingredient, and clarifying this information is an important issue.

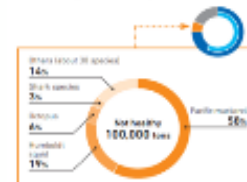
(2) Assess the resource status of wild seafood products

To assess the resource status of wild seafood products, in addition to checking whether seafood products were caught in certified fisheries, we send the aggregated survey results to an external organization (Sustainable Fisheries Partnership).

◎ Wild explore seafood products resource status



◎ "Not healthy" details on 100,000 tons



- Approx. 100,000 tons were assessed as "not healthy" and approx. 250,000 tons were found to be data deficient to assess the status of stock.
- The issues to be addressed in the future are to investigate recovery plans for marine products for which there are currently concerns about the stock status and provide support as necessary, and to reduce the number of "stock status concerns" and "insufficient data" by cooperating with external organizations for fish species for which data is insufficient.

Case 3: Development of sustainable supply chain

Goals (KGI)

Working with suppliers to build a sustainable procurement network
Zero human rights violations (such as forced labor) by the company & supply chain

Set KPI

- 100% Rate of agreement with supplier guidelines and rate of improvement in key items (Group-wide by 2030)**
- 100% Confirmation of zero human rights violations in the supply chain (Group-wide by 2030)**



Main Initiatives Measure 1

Strengthen supplier chain management to enable sustainable procurement

- ✓ Promote awareness and understanding of supplier guidelines for coexistence and co-prosperity with suppliers
- ✓ Conduct supplier surveys and feedback on a regular basis and promote systemization

Main Initiatives Measure 2

Elimination of human rights risks in our own operations and supply chain

- ✓ Human rights training, surveys and interviews at production facilities
- ✓ Risk assessments of suppliers. Interviews with suppliers assessed as having risks

- We will strengthen supply chain management and eliminate human rights risks in our own operations and supply chain through the promotion of awareness and understanding of the supplier guidelines.

Main Initiatives Measure 1

Conduct surveys to confirm compliance with supplier guidelines and provide feedback to promote improvements

- 1,097 suppliers surveyed in FY2020: Management status of 293 domestic and overseas certified factories (99.7%) that manufacture Maruha Nichiro brand products was verified.
- Distribution of guideline manuals and feedback to suppliers to promote understanding and improvement

Suppliers surveyed by Self-Assessment Questionnaires in 2020	1,097 companies
Targeted suppliers	Suppliers surveyed by Self-Assessment Questionnaires surveyed in 2020
Domestic in-house certified plants	127 companies
Overseas in-house certified plants	166 companies
Suppliers for directly-managed plants	242 companies
Other raw material suppliers, etc.	562 companies

Main Initiatives Measure 2

Human Rights Risk Assessment through Human Rights and Labor Practices Survey

- Business partners surveyed in FY2020 are areas and industries where human rights risks have been identified in the past
- In the future, the scope of human rights and labor practice surveys will be expanded to include human rights risk assessments.

Natural Resources

Environmental Awareness

- Limited natural resources in response to increasing global demand
- Opportunities to gain access to new resources are scarce due to increasingly strict resource management in many countries.

Aquaculture Resources

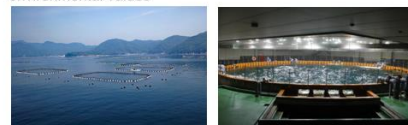
- Aquaculture resources will become more and more important in the future in order to both meet increasing global demand and conserve natural resources.
- However, there are some issues in aquaculture, such as soaring license fees, environmental conservation, and production risks.

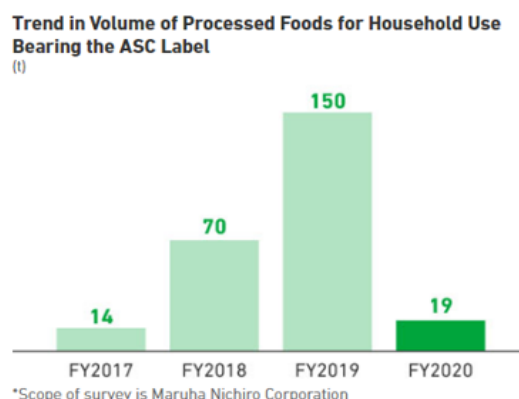
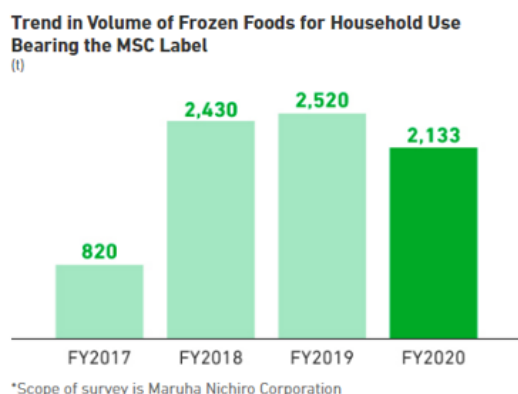
Initiatives for the New Medium-Term Management Plan

- Strengthen access to existing resources
 - Improve productivity by renewing fishing vessels, utilizing substitute vessels, etc.
- Obtain access to new resources
 - Continued search for sustainable, quality resources



- Improved aquaculture technology to increase productivity and profitability
- Challenges in land-based aquaculture technology for the next generation that contributes to all economic, social, and environmental values





2. Use of Proceeds

The proceeds from blue finance will be allocated to projects that satisfy the following eligibility criteria:

Eligibility Criteria	Example of Eligible Projects	Project Category
<p>[Blue Projects]</p> <p>Environmentally sustainable fisheries and aquaculture projects</p>	<p>Land-based salmon aquaculture project</p>	<ul style="list-style-type: none"> • Pollution prevention and control (prevention of ocean pollution) • Environmentally sustainable management of living natural sources and land use (environmentally sustainable fishery and aquaculture)

3. Project Evaluation and Selection Process

The eligible criteria to be used for Blue Bond funds and the eligible projects that meet the criteria are selected by the Finance Department in coordination with the relevant business units and finalized by the Director responsible for Finance after approval by the General Manager of the Finance Department. In assessing the eligibility of each project, we take into

account potential negative environmental impacts and confirm that the following items are being addressed.

Risk of Causing Negative Impacts	Mitigation Measures
Noise and vibration from facility construction work	<ul style="list-style-type: none"> ➤ Comply with the Noise Regulation Act and the Vibration Regulation Act ➤ Provide sufficient explanation to local residents
Soil contamination and spread of asbestos and other harmful waste	<ul style="list-style-type: none"> ➤ Confirm that such substances are appropriately treated in accordance with applicable laws and regulations including the Air Pollution Control Act, the Industrial Safety and Health Act, the Waste Management Act, the Ordinance on Industrial Safety and Health, and the Ordinance on Prevention of Asbestos Hazards
Water quality deterioration	<ul style="list-style-type: none"> ➤ Control water quality by bringing in new seawater from outside constantly ➤ Discharge water in compliance with laws and regulations
Adverse influence on ecosystems	<ul style="list-style-type: none"> ➤ If there is a concern about endangered species, etc., conduct a habitat survey and cancel construction work in their habitat or do construction work outside a breeding season

4. Management of Proceeds

Our finance department will allocate and manage the proceeds using an internal accounting system. As all procured funds will be allocated to the qualified projects, no unappropriated funds are expected to accrue. However, in the case of a delay in the timing of the appropriation said project the proceeds will be managed in cash and cash equivalents until allocated to eligible projects.

In the event that it becomes clear that there will be unallocated funds due to reasons other than delays in allocating funds to eligible projects, other projects that meet the eligibility criteria will be selected and funded in accordance with the project evaluation and selection process set forth in this Framework.

5. Reporting

Maruha Nichiro will report the allocation of proceeds and any environmental and social impacts annually on the Company's website, etc. The first reporting will take place within one year of funds being raised. If there is a significant change in the plan for the appropriation of the procured funds, or if circumstances change after the appropriation that would have a significant impact on the qualified projects, we will disclose such information in a timely manner.

(1) Allocation Reporting

From the issuance of the Blue Bond to the time when the proceeds of the Blue Bond are fully allocated to eligible projects, we plan to disclose the following items regarding the allocation of the proceeds: Amount raised, amount appropriated, balance of unappropriated funds, and method of investment and scheduled time of appropriation

(2) Impact Reporting

During the period between the issuance of the Blue Bonds and their redemption, the Company intends to disclose, to the extent practicable, the following items regarding the environmental and social benefits of the qualified projects.

Qualified Projects	Reporting Items
[Blue Project] Environmentally sustainable fisheries and aquaculture operations	<ul style="list-style-type: none">➤ Project summary➤ The amount (or estimated amount) of products shipped from fisheries and aquaculture projects

6. External Reviews

Maruha Nichiro obtained a second-party opinion from Rating and Investment Information, Inc. (R&I), an independent external organization, on the compatibility of this framework with Green Bond Principles (GBP) 2021 of the International Capital Market Association (ICMA), Green Loan Principles 2022 of the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and Green Loan Principles 2021 as set forth by the Loan Syndication and Trading Association (LSTA) and the International Finance Corporation (IFC).

7. Reference Documents

1. Green Bond Principles 2021 of the International Capital Market Association (ICMA)
2. Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals 2020 (ICMA)
3. Green Bond and Sustainability Linked Bond Guidelines 2022 (Ministry of the Environment)
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