

Outside Directors' Roundtable Discussion

Yoshiko Tonoike

Outside Director

Kenji Funaki

Chair of Sustainability Committee,
Director and Managing
Executive Officer

Bradley Edmister

Outside Director

We will continue to pursue sustainability in Maruha Nichiro's own unique way to ensure the survival of MNV for the next 100 years.

Theme 1 Sustainability issues that Maruha Nichiro has been working on for many years

Funaki: The Company launched a new structure for the Sustainability Committee in FY2024, and I was newly appointed as Chair of the committee. Many members of the committee will continue to serve, and the structure of having Outside Directors as observers will remain unchanged. We would like to further streamline our activities while continuing with and adhering to the initiatives we have been implementing hitherto. I have served as Director of the Marine Resources Business Segment since April, and because I consider the sustainability of marine resources to be a theme that is close to my heart, I would like to make further efforts to address our goal of "Action for preserving biodiversity and ecosystems."

In addition, in our current Medium-term Management Plan, "For the ocean, for life MNV 2024," the question of how to connect our business strategies to social and environmental value that is closely related to sustainability is an important theme, and we will continue to firmly keep this perspective in mind.

Tonoike: This year, we were an award recipient at the Consumer-Oriented Management Excellent Case Awards presented by the Consumer Affairs Agency, which I believe was given in recognition of our efforts to create examples of satisfying both sustainable value and value for consumers, including the egg-to-harvest aquaculture of bluefin tuna and land-based aquaculture of Atlantic salmon. We take seriously the sustainability

challenges that we need to confront, which we have been tackling head on.

We have been working on various themes, including decarbonization, but I am particularly interested in our efforts aimed at achieving a 100% traceability rate for handled marine products by FY2030. I believe this is a magnificent initiative that will lead to the eradication of IUU fishing, as well as to food sustainability and food security by allowing for greater traceability, which will be of great value to consumers. It is not an easy task to grasp the entirety of marine products handled, but it always feels very reassuring when we receive reports from the Sustainability Committee about the extent to which we have achieved something or the means by which we could overcome certain difficulties.

Edmister: As the world's number one seafood company, our access to marine resources is our greatest strength. Therefore, protecting stable access to resources is critically important to us, and we have been working hard to achieve this from well before "sustainability" became a buzzword. Sustainability has long been a central issue for the Company. We have shown ourselves to be a leader in fisheries research including through R&D to advance environmentally friendly land-based aquaculture and tackle marine pollution in sea-based aquaculture. We are way ahead of companies in the United States and Europe in this regard, and I believe we should do more to convey our story to investors.

Tonoike: I agree. At the time the issue of the 200 nautical-mile limit emerged, there were malicious rumors that Japanese companies were destroying fishing grounds around the world, but if that had been the case, we would have been eliminated from the market long ago. The fact that we have been able to protect the resources for decades since then is proof of the importance we have placed on our relationship with stakeholders, including local companies and fishermen in various countries and fishing grounds, and of the sustainability-oriented management we have practiced.

Funaki: We now rely heavily on overseas fishing grounds for access to wild resources, and while the global catch volume has remained flat, the catch volume in Japan has continued to decline year after year since 1984. We have long considered Japan to be a developed country in terms of fisheries and fish consumption, but we recognize that we lag behind Alaska and Northern Europe when it comes to the management of marine resources in our surrounding waters. In addition, the adoption of certified marine products in Japan has been slower than in Europe and the United States, and we would like to analyze the reasons for this and the means by which we can help such products gain traction as in Europe and the United States.

Edmister: In the United States, the Alaska pollack fishery has been a model for successful collaboration between government and the fishing industry to create a regulatory framework that has resulted in long-term sustainability. While this has been a wonderful success story, this is not the case for every species. Salmon for

example suffers from large fluctuations in both catch and price levels. This in turn makes it difficult to make long-term investments in processing or other facilities, which ultimately hurts local fishing communities, as we have seen recently. Regulators and the industry need to develop strategies for each fish species and think carefully about how to pursue sustainability in each case, in order to attract investment and ensure sustainable fisheries.

Funaki: The salmon business in Alaska involves the use of a large number of small vessels, making it different from the Alaska pollock business that has largely transitioned to using larger fishing vessels. This makes rationalization of the former a challenge.

Edmister: Fishermen in both Alaska and Japan are facing similar problems. Fishing is the culture of sea towns, so it is imperative that we consider how we can create a stable system in collaboration with the community. For a large company like Maruha Nichiro, it is tremendously important that we take the lead in designing such systems by collaboration with governments, fishing cooperatives, and local communities.

Funaki: I agree. I think the reason we could achieve such a large market share for Alaska pollock and crab in Alaska is because we were able to do that.

Tonoike: It was indeed because we were able to develop a system that enhanced the value of local fisheries, which raised the income of fishermen and brought them joy. As Mr. Edmister said, I believe our efforts will resonate with even more people if we work harder on sharing our ideas and activities outside the Company going forward.

Theme 2. Challenges to making further progress as demanded by stakeholders

Tonoike: Some time ago, I visited our frozen foods plant in Gunma and was surprised to see that there were many foreign employees there. I was a little concerned because the foreign technical intern trainee scheme had just undergone a review due to various problems that occurred in recent years. However, when we conducted a satisfaction survey on the working conditions at our plants, 90% of the respondents indicated that they were satisfied. It was very reassuring to see that both the employer and the employed foreign workers are satisfied with the relationship. Since the Company has many overseas sites, I hope we can continue to pay close attention to our diverse human resources from the viewpoint of human rights going forward.

In addition, it is necessary for us to promote the active participation of women. Since we have female Outside Directors, we have held lunch meetings under the banner of “meetings for supporting working women” with employees, regardless of their gender. I was hoping we would soon have a female Director appointed from within the Company, so it is

very disappointing that we did not have any female Executive Officers this year. However, the Board of Directors is also fully committed to nurturing female Directors.

As for the working environment for women, there are some who had taken childcare leave and have since returned to work, and the appropriate systems are in place to allow many women to contribute actively. I have yet to be able to identify where the bottleneck lies in terms of promoting women to management-level positions. Perhaps, people are just not used to seeing female managers or female Directors, so it may be harder for women to take on the challenge. We have thus been providing female employees with such opportunities as much as possible.

Edmister: A core role of Outside Directors is to support and evaluate management, so we have been checking to ensure that management is properly incentivized on sustainability issues. For instance, when setting KPIs for managers, it is important to concretely reflect key sustainability themes in the KPIs that will be used in their evaluations. Regardless how much we talk

about sustainability at the board level, if clear KPIs are not incorporated into evaluations, managers will not be incentivized to take action. We thus need to consider management performance standards around sustainability and how to implement them in practice.

More broadly, President Ikemi often encourages everyone to think about what kind of company Maruha Nichiro will be 100 years from now, or essentially, the existential issues for the Company. If we think about 100 years from now, the most fundamental issue for us as a company is that of sustainability. This is why we have been including sustainability of marine resources, as well as the combating of global warming, in our KPIs for some time already and are increasing their weighting.

Funaki: I agree with what Mr. Edmister just said. However, it would be insufficient if employees felt that a certain percentage of their evaluation is based on sustainability KPIs, leading them to believe they would lose points if they fail to meet those targets. I would like to create an atmosphere and a culture in which everyone will embrace the fact that sustainability KPIs will contribute to higher future economic value, albeit not immediately, and must therefore be implemented.

Tonoike: I agree. We have also started to work on creating health value. If we can engage in marketing, branding, digital transformation (DX), product development, certification, and various other kinds of work from the perspective of sustainability and create new businesses, we can make consumers happy and

generate profits for the Company.

Funaki: Yes, I want others to know that’s why we are doing it. We are committed to enhancing the trinity of environmental value, social value, and economic value, and we need to be aware of the fact that these values are all interdependent.

Tonoike: Actually, it feels like the seeds we have sown are gradually starting to sprout.

Edmister: I think our customers actually desire products with high sustainability value. If we can successfully communicate the extent of our efforts to our customers and consumers, it will translate into economic value.

Another challenge is to rationalize the use of ESG scorecards for companies. There are various evaluation systems being developed. Europe has been taking the lead on this front, which gives European companies an advantage. For example, while CO₂ reduction features heavily in ratings, activities to protect the sea are not as prominent in scoring systems. In other words, the extensive long-term efforts we have been undertaking in marine stewardship are not being properly weighted and recognized. We can benefit by explaining our story to international organizations and rating agencies and enhancing recognition of these types of sustainability initiatives in evaluation mechanisms.

I would like to see the Japanese government and government agencies in particular do more to be involved in the creation of global standards that properly reflect these contributions.

Theme 3. Working at Maruha Nichiro means protecting the oceans and the planet

Funaki: You have both actively provided opinions from a variety of perspectives at Board of Directors meetings, and even during this short discussion today, you have offered some highly meaningful feedback. I hope you will continue to speak up proactively at Sustainability Committee meetings. Japan is a country that is both far ahead of others and lagging far behind others in various aspects of sustainability, so we hope to identify the factors that are hindering our progress in the materiality-related KPIs that we have stipulated and take urgent action to address them. The Sustainability Committee’s primary role is to allow each and every employee to realize that sustainability is important for the future of the business they are personally involved in.

Edmister: If the oceans are ruined, it will spell the end for the planet. Protecting the oceans is thus one of the most important things we can do to protect the planet. Because of our long-term commitment to sustainable fisheries, we can literally save the oceans just by going to work every day. If you think about it, very few companies can have such a direct positive impact on the planet.

However, we have perhaps become so used to this within the Company that we no longer perceive

it. It’s actually a pretty special feeling which we should treasure and share both inside and outside the Company. As the world’s number one seafood company, we have a massive impact on the oceans, hence the world. Just working in a sustainable way, we therefore save the world. I believe everyone at our company can take special pride in knowing that we can save the planet simply by getting up every morning, coming to work, and doing our jobs.

Tonoike: That is certainly true. Mr. Edmister’s words make me feel a great sense of responsibility as a member of the management team, because it is imperative that we communicate the Company’s sustainability efforts to all stakeholders, including employees, governments, industry associations, and consumers.

Also, from my point of view, everyone tends to get too caught up with their work to truly focus on the kind of work that embodies our great responsibility to society. I hope we can make an effort to increase productivity for the work that currently exists and further reduce workload. It would also be great if each and every employee can have more time to think about sustainability, and if they can hear this directly from the Board of Directors.

WEB Outside Directors’ roundtable discussion

Directors, Audit & Supervisory Board Members, Executive Officers

(as of June 25, 2024)

Directors



Masaru Ikemi
Representative Director,
President & CEO

Date of birth: December 22, 1957 (66 years of age)
Attendance at board meetings: 100% (17/17)

April 1981 Joined the Company
April 2008 General Manager of Overseas Operations
Department of Maruha Nichiro Foods, Inc.
April 2009 Acting General Manager of Overseas Business
Coordination Department of Maruha Nichiro
Holdings, Inc.
April 2011 Executive Officer of Maruha Nichiro Holdings, Inc.
April 2014 Executive Officer of the Company
June 2014 Director of the Company
April 2017 Managing Executive Officer of the Company
June 2017 Director of the Company (current position)
April 2019 Senior Managing Executive Officer of the Company
April 2020 Representative Director, President & CEO of the
Company (current position)



Sadahiko Hanzawa
Representative Director,
Executive Vice President

Date of birth: November 23, 1959 (64 years of age)
Attendance at board meetings: 100% (17/17)

April 1983 Joined the Company
April 2007 General Manager of Marine Products Sales
Department of the Company
April 2010 Executive Officer of Maruha Nichiro Seafoods, Inc.
April 2013 Director of Maruha Nichiro Seafoods, Inc.
April 2014 Executive Officer of the Company
June 2014 Director of the Company
April 2019 Managing Executive Officer of the Company
June 2019 Director of the Company (current position)
April 2020 Senior Managing Executive Officer of the Company
April 2023 Representative Director and Executive Vice
President of the Company (current position)



Kenji Funaki
Director, Managing
Executive Officer

Date of birth: June 30, 1961 (62 years of age)
Attendance at board meetings: 100% (13/13)

April 1984 Joined the Company
April 2011 General Manager of Marine Products Trade
Department No.1 of Maruha Nichiro Seafoods, Inc.
April 2014 General Manager of North America Operations
Department of the Company
April 2017 Executive Officer of the Company
April 2021 Managing Executive Officer of the Company
(current position)
June 2023 Director of the Company (current position)



Seiichi Hiroshima
Director, Managing Executive
Officer

Date of birth: January 5, 1962 (62 years of age)
Attendance at board meetings: 92% (12/13)

April 1985 Joined the Company
April 2017 General Manager of Accounting Department of the
Company
April 2020 Executive Officer of the Company
April 2023 Managing Executive Officer of the Company
(current position)
June 2023 Director of the Company (current position)



Katsue Okuda
Outside Director

Date of birth:
December 28, 1963 (60 years of age)
Attendance at board meetings:
100% (17/17)

*The number of board meetings attended
by Katsue Okuda includes the board
meetings held prior to her retirement
as Outside Audit & Supervisory Board
Member on June 27, 2023, and the
board meetings held following her
appointment on June 27, 2023.

April 1986 Joined The Mitsubishi Trust and Banking Corporation
September 1997 Joined Ogata Appraisal Corporation
November 2000 Director of Ogata Appraisal Corporation
April 2006 Member of Tokyo District Court's civil conciliation
committee (current position)
April 2009 Lecturer in Meiji University Graduate School of
Global Business
November 2012 Outside member of Investment Committee of AEON
Reit Management Co. Ltd. (current position)
November 2017 Representative Director of Kudan Ogata Holdings
Corporation
March 2018 Executive Director of Kenedix Residential Next
Investment Corporation
June 2018 Outside Corporate Auditor of CERESPO CO., LTD.

July 2018 Representative Director of Kudan Urban Appraisal
Co., Ltd.
June 2021 Outside Audit & Supervisory Board Member of the
Company
October 2021 External Director of CRE, Inc. (current position)
June 2022 Outside Director of CERESPO CO., LTD. (current position)
December 2020 Representative Director of Kudan Ogata Appraisal Firm
(current position)
June 2023 Outside Director of the Company (current position)
Reason for selection: Katsue Okuda has a wealth of experience
and excellent insight from her work primarily in the real estate
appraisal field, and based on her corporate management
knowledge cultivated at multiple companies she is expected to
contribute to the Company's corporate governance as well as
group management by providing opinions on group management
from a different perspective than internal Directors. Accordingly,
the Company elected her as an Outside Director.



Yoshiko Tonoike
Outside Director

Date of birth:
January 26, 1971 (53 years of age)
Attendance at board meetings:
100% (13/13)

April 1997 Appointed as Prosecutor
June 2021 Instructor of Meiji University Legal Laboratory
June 2021 Outside Director of Daitoh Trading Co., Ltd.
November 2021 Registered as an attorney at law
November 2021 Joined Minaki & Kitazawa Law Office
June 2023 Outside Director of the Company (current position)
October 2023 Partner of Minaki & Kitazawa Law Office (current
position)

Reason for selection: Yoshiko Tonoike has knowledge of legal
compliance gained as an attorney, and the Company deems
that she will contribute from a fair and neutral standpoint, to the
Company's corporate governance and group management by
providing opinions concerning group management from a different
perspective than internal Directors, based on abundant experience
and exceptional insight. Accordingly, the Company elected her as
an Outside Director. She has never been directly involved in the
management of a company; however, the Company judges she will
appropriately fulfill her duties as an Outside Director based on the
above reasons.



Bradley Edmister
Outside Director

Date of birth:
March 7, 1974 (50 years of age)
Attendance at board meetings:
100% (13/13)

September 1999 Joined Sullivan & Cromwell law firm
February 2000 Registered as an attorney at law in New York State
(U.S.)
April 2007 Joined and became Partner of Milbank, Tweed,
Hadley & McCloy law firm
April 2008 Lecturer at Keio University Law School (current
position)
October 2009 Joined and became Partner of Ropes & Gray law firm
September 2011 Joined and became Partner of Morgan, Lewis &
Bockius law firm
February 2023 Joined and became Partner of Hogan Lovells law
firm (current position)
June 2023 Outside Director of the Company (current position)

Reason for selection: Bradley Edmister has a wealth of experience
and exceptional insight in the fields of M&A, private equity, joint
ventures, and other cross-border M&As through his many years
as an attorney active in the state of New York and is expected to
contribute to the Company's corporate governance as well as
group management by providing opinions on group management
from a different perspective than internal Directors. Accordingly,
the Company elected him as an Outside Director. He has never
been directly involved in the management of a company; however,
the Company judges he will appropriately fulfill his duties as an
Outside Director based on the above reasons.



Nobuhiko Takamatsu
Outside Director

Date of birth:
June 2, 1955 (69 years of age)
Attendance at board meetings:
New appointment

April 1979 Joined Nippon Steel Corporation
April 2008 General Manager of Intellectual Property Division
of Nippon Steel Corporation
April 2011 Executive Officer of Nippon Steel Corporation
April 2012 Corporate Advisor of Nippon Steel Corporation
April 2012 Executive Officer of Usinas Siderúrgicas de Minas
Gerais S.A. - Usiminas
August 2014 Vice President of Usiminas
April 2016 Managing Executive Officer of Nippon Steel &
Sumitomo Metal Corporation (currently, Nippon
Steel Corporation)
April 2016 Director of Usiminas
April 2017 Advisor of Nippon Steel & Sumitomo Metal
Corporation (currently, Nippon Steel Corporation)
April 2017 Senior Managing Executive Officer and Assistant to
President and CEO of Topy Industries, Ltd.

June 2017 Representative Director, President and CEO of Topy
Industries, Ltd.
June 2023 Director and Chairman of Topy Industries, Ltd.
April 2024 Director and Counselor of Topy Industries, Ltd.
June 2024 Outside Director of the Company (current position)

Reason for selection: Following his many years of experience
in intellectual property and corporate planning at a major
steel manufacturer, Nobuhiko Takamatsu was involved in the
management of a steel manufacturer that operates internationally
as Representative Director, President and CEO, attesting to his
knowledge of global corporate management. Based on his wealth
of experience and exceptional insight, he is expected to contribute
to the Company's corporate governance as well as group
management by providing opinions on group management from
a different perspective than internal Directors. Accordingly, the
Company elected him as a candidate for Outside Director.

Audit & Supervisory Board Members



Ryusuke Aya
Outside Audit & Supervisory
Board Member

Date of birth: May 20, 1960 (64 years of age)
Attendance at board meetings: 100% (17/17)

April 1984 Joined The Industrial Bank of Japan, Limited
April 2014 Executive Managing Director of Mizuho Bank, Ltd.
June 2014 Member of the Board of Directors and Managing
Executive Officer of Mizuho Financial Group, Inc.
June 2017 Member of the Board of Directors (Audit and
Supervisory Committee Member) of Mizuho
Financial Group, Inc.
June 2017 Member of the Board of Directors (Audit and
Supervisory Committee Member) of Mizuho Bank, Ltd.
June 2019 Outside Audit & Supervisory Board Member of the
Company (current position)
Reason for selection: Ryusuke Aya has many years of
experience at financial institutions and in-depth knowledge
in the field, including expertise in finance and accounting.
Accordingly, the Company determined he will appropriately fulfill
his duties as an Outside Audit & Supervisory Board Member.



Taiichi Ono
Outside Audit & Supervisory
Board Member

Date of birth: January 5, 1963 (61 years of age)
Attendance at board meetings: 100% (17/17)

April 1986 Joined The Mitsubishi Trust and Banking Corporation
March 2009 General Manager of Loan Sales Division of Mitsubishi
UFJ Trust and Banking Corporation
June 2011 General Manager of Credit Supervisory Division of
Mitsubishi UFJ Trust and Banking Corporation
June 2012 Executive Officer and General Manager of Sales
Department 1 of Mitsubishi UFJ Trust and Banking
Corporation
June 2015 Managing Executive Officer of Mitsubishi UFJ Trust
and Banking Corporation
April 2021 Senior Managing Executive Officer of Mitsubishi UFJ
Trust and Banking Corporation
April 2022 Corporate Advisor of Mitsubishi UFJ Trust and
Banking Corporation
June 2022 Outside Audit & Supervisory Board Member of the
Company (current position)
Reason for selection: Taiichi Ono has many years of experience
at financial institutions and in-depth knowledge in the field,
including expertise in finance and accounting. Accordingly, the
Company determined he will appropriately fulfill his duties as an
Outside Audit & Supervisory Board Member.



Yoshio Kimura
Outside Audit & Supervisory
Board Member

Date of birth: April 26, 1966 (58 years of age)
Attendance at board meetings: 100% (13/13)

April 1989 Joined The Norinchukin Bank
July 2009 General Manager of Naha Branch of The Norinchukin Bank
June 2015 General Manager of JA Bank System Management
Div. of The Norinchukin Bank
July 2017 Executive Officer of The Norinchukin Bank
April 2021 Full-Time Counselor of The Norinchukin Bank
June 2021 Outside Audit & Supervisory Board Member of
Maruha Nichiro Logistics, Inc.
June 2023 Outside Audit & Supervisory Board Member of the
Company (current position)
Reason for selection: Yoshio Kimura has many years of
experience at financial institutions and in-depth knowledge in the
field, including expertise in finance and accounting. Accordingly,
the Company determined he will appropriately fulfill his duties as
an Outside Audit & Supervisory Board Member.



Mutsumi Yamazaki
Audit & Supervisory Board
Member

Date of birth: May 29, 1964 (60 years of age)
Attendance at board meetings: New appointment

April 1988 Joined the Company
April 2020 Acting General Manager of North America
Operations Department No. 1 of the Company
April 2022 Acting General Manager of North America
Operations Department of the Company
April 2023 Acting General Manager of Business
Administration Department of the Company
April 2024 Acting General Manager of Accounting Department
of the Company
June 2024 Audit & Supervisory Board Member of the
Company (current position)



Yoshito Kaneyama
Outside Audit & Supervisory
Board Member

Date of birth: August 16, 1959 (64 years of age)
Attendance at board meetings: 100% (17/17)

October 1983 Joined Aoyama Audit Corporation (currently,
PricewaterhouseCoopers Japan LLC)
March 1987 Registered as a certified public accountant
August 1995 Opened Kaneyama & Associates Certified Public
Accountant Office (current position)
June 2013 Outside Audit & Supervisory Board Member of
Maruha Nichiro Holdings, Inc.
April 2014 Outside Audit & Supervisory Board Member of the
Company (current position)
Reason for selection: Yoshito Kaneyama has expertise in finance
and accounting as a certified public accountant. Accordingly, the
Company determined he will appropriately fulfill his duties as an
Outside Audit & Supervisory Board Member.

Executive Officers

President & CEO

Masaru Ikemi

Executive Vice President

Sadahiko Hanzawa

In charge of Quality Assurance Department, Consumer Relations Center, Product Development Department, Logistics Department, Regional Branches, and Extensive Area Sales Department

Managing Executive Officer

Kenji Funaki

Director of Marine Resources Business Segment

Managing Executive Officer

Seiichi Hiroshima

Supervisor of Corporate Management Division and in charge of Accounting Department and Internal Auditing Department

Managing Executive Officer

Satoshi Kokaji

Director of Processed Foods Business Segment and in charge of Production Management Department and directly managed plants

Managing Executive Officer

Daisuke Yasuda

Director of Foodstuff Distribution Business Segment

Executive Officer

Hidekata Yamada

In charge of Overseas Business Strategy Department

Executive Officer

Masayuki Kanamori

Director of Marine Products Trading Unit

Executive Officer

Masato Mizoguchi

Deputy Director of Foodstuff Distribution Business Unit, concurrently in charge of Yayoi Sunfoods

Executive Officer

Yoshinobu Kumamoto

Director of Foodstuff Distribution Business Unit, Director of Agricultural Foods & Meat and Products Unit
Deputy Director of Processed Foods Business Unit

Executive Officer

Kenji Watabiki

Executive Officer

Isao Wakamatsu

In charge of Legal Affairs & Risk Management Department, General Affairs Department, and Personnel Department
Director of Fine Chemicals Unit, Deputy Director of Agricultural Foods & Meat and Products Unit, Deputy Director of Processed Foods Business Unit

Executive Officer

Kimihiko Takaya

In charge of Corporate Planning Department, Marketing Department, and Finance Department
Director of Logistics Unit and in charge of Business Planning Department, Digital Transformation Department, and Central Research Institute

Executive Officer

Katsuhiko Adachi

Director of Fishery Business Unit

Executive Officer

Yoshitaka Koseki

Director of North America Operations Unit

Executive Officer

Shoji Kishi

General Manager of Kanto Regional Branch

Executive Officer

Itaru Kawada

Director of Aquaculture Business Unit, concurrently in charge of TAIYO A&F

Executive Officer

Masami Azuma

Director of Processed Foods Business Unit

Executive Officer

Satoshi Imoto

Director of Processed Foods Business Unit

Executive Officer

Katsushi Kurume

Director of Processed Foods Business Unit

Corporate Governance

Corporate governance framework

Maruha Nichiro Corporation has adopted a corporate auditing system based on the recognition that having Audit & Supervisory Board Members supervise the execution of duties by Directors as an independent body entrusted by shareholders represents an effective means of securing the sound and sustainable growth of the Company and strengthening our high-quality corporate governance framework that can live up to the trust placed in us by society.

Board of Directors

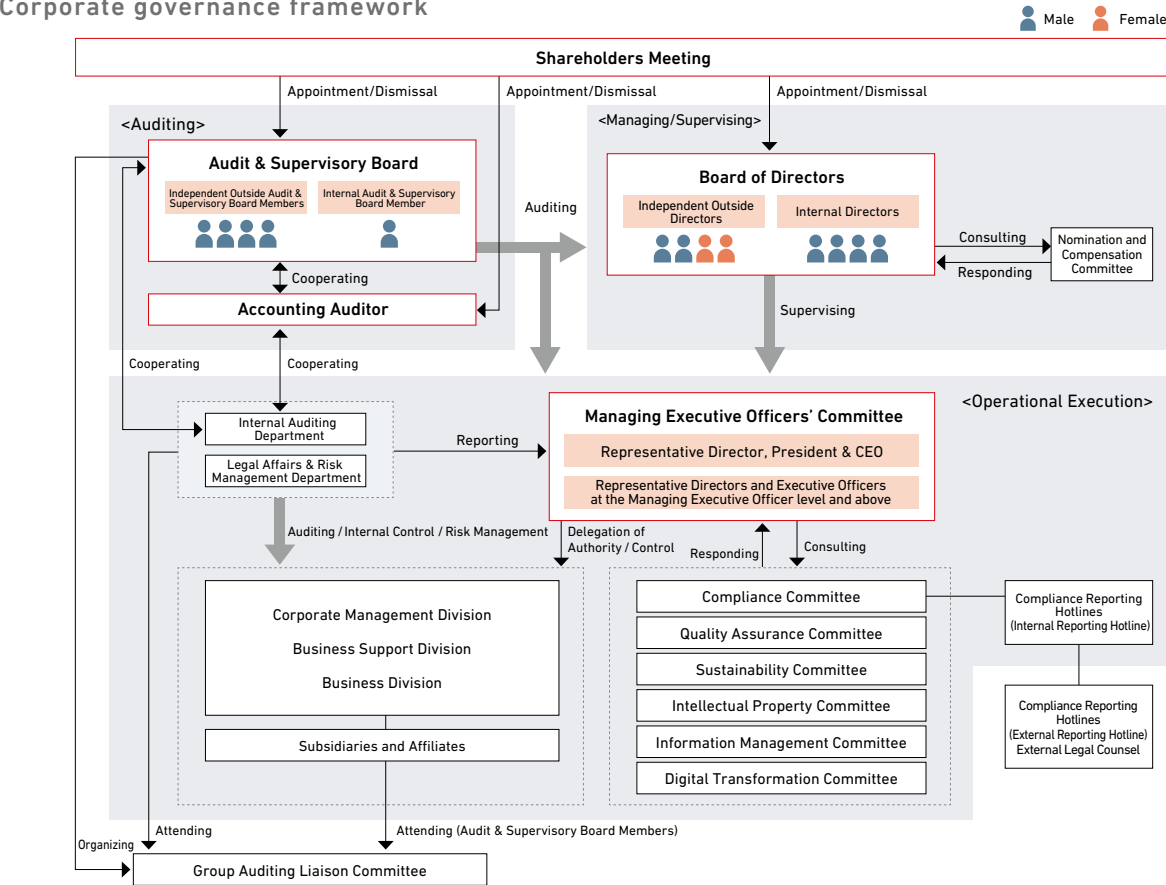
Maruha Nichiro Corporation's Board of Directors comprises eight Directors, including four Outside Directors. Our Board of Directors provides highly effective supervision from an independent and objective perspective by incorporating an executive officer system in which supervisory and executive duties are appropriately divided with the Managing Executive Officers' Committee. The Board of Directors meetings are generally held once a month to make decisions on important management matters such as the basic management policy, corporate strategy, Medium-term Management Plan, annual management plan,

and capital policy. Decisions on individual operational execution matters are delegated to the Managing Executive Officers' Committee. In FY2023, the Board of Directors met 17 times, including extraordinary meetings, with an average attendance rate of 98% for Directors and 100% for Audit & Supervisory Board Members.

Managing Executive Officers' Committee

Maruha Nichiro Corporation's Managing Executive Officers' Committee comprises six members, including Representative Directors and Executive Officers at the Managing Executive Officer level and above. The Managing Executive Officers' Committee is responsible for planning and drafting corporate strategies for the entire Maruha Nichiro Group, developing a system to promote such strategies, and establishing and effectively promoting policies regarding overall corporate strategies to realize our long-term corporate vision. The Managing Executive Officers' Committee generally meets once a week and makes prompt management decisions on operational execution matters delegated by the Board of Directors, with matters of importance reported to the Board of Directors. In FY2023, the Managing Executive Officers' Committee held 46 meetings.

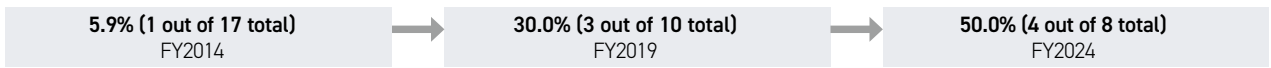
Corporate governance framework



History of recent governance reforms

	FY2014-FY2017	FY2018-FY2021	FY2022-FY2024
Group governance	2014 Transitioned from a pure holding company to an operating holding company 2014 Launched Group Philosophy penetration activities 2015 Established the Corporate Governance Guidelines (revised eight times since)		
Separation of operational execution from management/supervision	2016 Abolished Directors with titles 2016 Began evaluating the effectiveness of the Board of Directors 2018 Established Nomination and Compensation Committee 2019 Appointed female Outside Director → 2023 Increased by one Director 2023 Appointed foreign national Outside Director		
Compensation system	2016 Introduced performance-linked compensation 2022 Introduced medium-term performance-linked stock compensation system		
Risk management	2014 Established Risk Management Department (currently Legal Affairs & Risk Management Department) 2015 Began formulation of the Group Risk Management Basic Plan		

Changes in the ratio of Outside Directors



*The composition of the Board of Directors for FY2024 is that as of June 25, 2024.

Audit & Supervisory Board

Maruha Nichiro Corporation has implemented a corporate auditing system involving five Audit & Supervisory Board Members, four of whom are Outside Audit & Supervisory Board Members. Audit & Supervisory Board Members audit the operational execution of Directors by convening regularly held meetings and deciding on matters pertaining to audit policies, audit plans, audit methods, and execution of auditor duties, as well as by attending important meetings such as Board of Directors meetings, holding interviews with the Company's Directors and General Managers of departments, conducting site visits of domestic and overseas subsidiaries, receiving and reviewing the results of audits from our accounting auditor and exchanging opinions with them, and regularly holding meetings of the Group Auditing Liaison Committee. In FY2023, Audit & Supervisory Board meetings were held six times, with an average Audit & Supervisory Board Member attendance rate of 100%. Moreover, at Maruha Nichiro, four highly independent Outside Audit & Supervisory Board Members have been designated as Independent Officers, of whom three Outside Audit & Supervisory Board Members have been appointed based on their extensive experience and in-depth knowledge from their careers at financial institutions.

Additionally, this committee deliberates on the nomination and compensation system as well as the compensation levels for Directors and Executive Officers. The committee assists the Board of Directors with decision-making by responding to views regarding these matters. With regard to nominations, the Nomination and Compensation Committee met in May 2023 to deliberate on candidates for Director and Executive Officer positions after the Ordinary Shareholders Meeting to be held in June 2023. Respecting the findings of the committee, the Board of Directors passed resolutions on the selection of Directors and Executive Officers. Moreover, when appointing a former Representative Director and President & CEO, etc., as Counselor or Corporate Advisor, the Nomination and Compensation Committee deliberates on the matter before the Board of Directors makes a decision, but, at present, there are no applicable persons.

With regard to compensation, the Nomination and Compensation Committee met in May 2023 to deliberate on compensation for Officers for July 2023 and beyond. Respecting the findings of the committee, the Board of Directors passed a resolution on compensation for Officers during its meeting in June 2023. In FY2023, the Nomination and Compensation Committee met two times, with an average committee member attendance rate of 100%.

Nomination and Compensation Committee

The majority of the members of the Nomination and Compensation Committee are Outside Directors, with the Chair and members of this committee appointed by the Board of Directors.

Other committees

Maruha Nichiro Corporation has established the following committees, which are chaired by persons appointed by the Managing Executive Officers' Committee, as advisory bodies to the Managing Executive Officers' Committee.

Composition of each committee

Committee name	Chair	Vice Chair	Members*	Observers
Compliance Committee	Yasuda	Hanzawa, Hiroshima	Ikemi, Tonoike, Funaki	Okuda, Takamatsu, Kimura, Yamazaki
Quality Assurance Committee	Hanzawa	—	Ikemi, Funaki, Hiroshima	Okuda, Tonoike, Takamatsu, Aya, Ono
Sustainability Committee	Funaki	Hiroshima	Ikemi, Hanzawa	Okuda, Tonoike, Takamatsu, Ono, Yamazaki, Kaneyama
Intellectual Property Committee	Hiroshima	—	Funaki	Aya, Kimura
Information Management Committee	Hiroshima	Wakamatsu	Funaki	Aya, Ono
Digital Transformation Committee	Koseki	—	Ikemi, Hanzawa, Funaki, Hiroshima	Kimura, Yamazaki

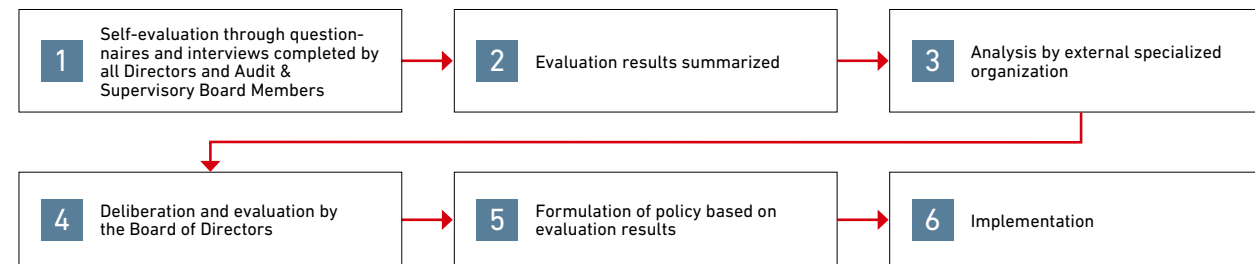
*Only Directors are listed among the committee members.

Evaluation of Board of Directors' effectiveness

Once every year, Maruha Nichiro Corporation conducts a self-evaluation of the Board of Directors by each Director as stipulated in Article 21 of the Corporate Governance Guidelines to analyze and evaluate the Board's effectiveness, and discloses the summary of the results. In FY2023, the Board of Directors deliberated on the results of the evaluation

conducted based on self-evaluation in the form of a questionnaire and interviews with all Directors and Audit & Supervisory Board Members from February to March. The evaluation was carried out with the support of an external specialized organization. We confirmed that the Company's Board of Directors is functioning appropriately and is generally effective.

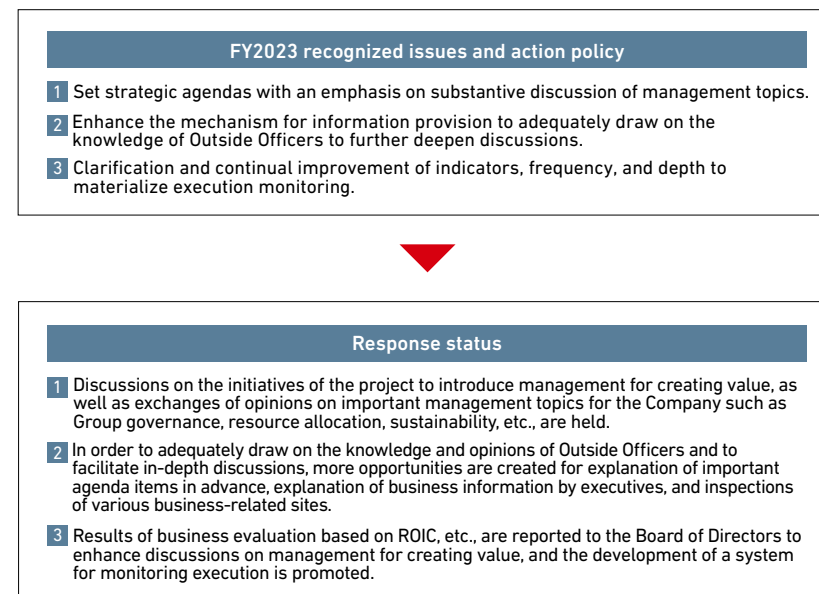
Effectiveness evaluation process



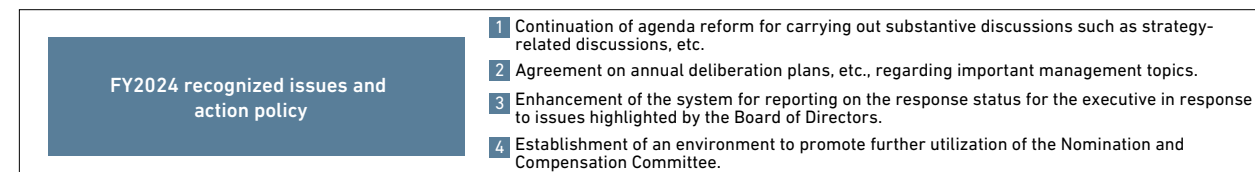
Evaluation items

- 1 Growth strategy and Medium-term Management Plan
- 2 Group governance
- 3 Risk management
- 4 Compliance
- 5 Secure audit reliability
- 6 Resource allocation
- 7 Use of voluntary governance mechanisms
- 8 Diversity, qualities and expertise of Board of Directors
- 9 Officer training
- 10 Human capital
- 11 Addressing sustainability issues
- 12 Dialogue with shareholders
- 13 Operation of the Board of Directors (establishment of an environment for substantive discussion of management topics, roles and responsibilities of the Board of Directors, safeguarding executive power based on these roles and responsibilities, appropriateness of operations and quality of deliberations, management of issues highlighted, etc.)

Analysis and response status on Board of Directors' effectiveness



Looking ahead



Stimulating discussion at Board of Directors meetings

Maruha Nichiro Corporation has adopted measures such as providing Outside Directors and Outside Audit & Supervisory Board Members with explanations of its business operations and conducting site visits from time to time to deepen their understanding of the Maruha Nichiro Group's businesses in order to stimulate discussion at Board of Directors meetings.

In addition to the participation of Outside Directors in various committees that serve as advisory bodies to the Managing Executive Officers' Committee, exchanges of opinions between Outside Directors and Outside Audit & Supervisory Board Members are also held to help ensure the effectiveness of supervision.

● Main agenda items for FY2023

- Verification of cross-shareholdings
- Future policy for each stock discussed by executives

- Introduction of a share benefit plan for employees
- Appropriateness of performance-linked coefficients
- Policy on expanding the scope of eligible employees
- Dividend policy
- Enhancement of opportunities to return profits to shareholders

Review of succession plans

At Maruha Nichiro Corporation, we believe it is important to nurture human resources for the next generation of management leaders and select appropriate leaders in order to achieve the sustainable growth of enterprise value. Therefore, we will proceed with a review of our succession plans, including defining and training the human resources needed to realize the Group Philosophy, which embodies the mission that the Group must fulfill for the benefit of society.

Approach to cross-shareholdings

Maruha Nichiro Corporation's basic policy is to hold shares of its business partners as cross-shareholdings if it deems that doing so will contribute to strategic initiatives with the business partner and to the enhancement of the Group's enterprise value over the medium to long term.

Each year, the Board of Directors examines the investment value of each cross-shareholding, and if it no longer recognizes the purpose or rationality behind the Company's continued holding of a stock, it will proceed to sell or otherwise reduce its holdings in that stock based on stock prices and market trends while engaging in dialogue with the company in question.

In FY2023, the Board of Directors meeting held on September 25, 2023, conducted an examination of cross-shareholdings and reduced holdings by 1.3 billion yen across the stocks of 13 companies.

Appointment of Officers with experience and professionalism

The Board of Directors at Maruha Nichiro Corporation defines a skills matrix for Officers that clarifies the knowledge, experience, and abilities of its Officers necessary for the sustainable growth of the Company and the enhancement of its medium- to long-term

enterprise value. We have marked with a red circle in the areas in which each Officer is expected to contribute to the Company's management by leveraging their extensive experience, high-level insight and a high degree of expertise.

Skills matrix for Directors and Audit & Supervisory Board Members

Officer name	Main specialization, background							
	Corporate and business strategy	Global business	Sustainability	Legal affairs and risk management	Finance and accounting	Personnel and human resources development	Research and development	Digital transformation and intellectual property
Masaru Ikemi Representative Director, President & CEO	●	●	●			●		●
Sadahiko Hanzawa Representative Director, Executive Vice President	●						●	
Kenji Funaki Director, Managing Executive Officer	●	●	●					
Seiichi Hiroshima Director, Managing Executive Officer				●	●	●		●
Katsue Okuda Outside Director	●			●	●			
Yoshiko Tonoike Outside Director				●				
Bradley Edmister Outside Director	●	●	●	●				
Nobuhiko Takamatsu Outside Director	●	●	●				●	●
Ryusuke Aya Outside Audit & Supervisory Board Member	●	●		●	●			
Taiichi Ono Outside Audit & Supervisory Board Member	●				●			
Yoshio Kimura Outside Audit & Supervisory Board Member	●				●			
Mutsumi Yamazaki Audit & Supervisory Board Member		●			●			
Yoshito Kaneyama Outside Audit & Supervisory Board Member					●			

Moreover, the above does not represent all of the experience and expertise possessed by each Officer.
* As of the end of June 2024

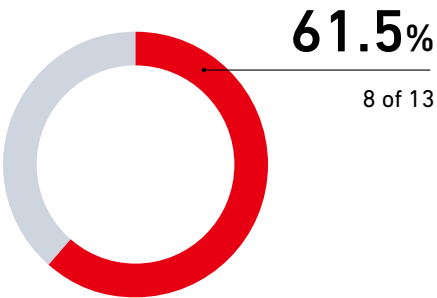
Selection criteria for skill items

Item	Reason for selection	Number of applicable persons
Corporate and business strategy	We have selected those with the corporate management experience and extensive experience in business departments required for effective supervision from a medium- to long-term perspective.	9
Global business	We have selected those with the global corporate management experience and extensive experience in business departments required for effective supervision from a global perspective.	6
Sustainability	We have selected those who are experts in the sustainability field (academic experts), those who have experience as executives in international NGOs, and those with extensive experience related to corporate sustainability.	4
Legal affairs and risk management	We have selected those who are experts in the fields of law and risk (e.g., attorneys), and those who have extensive experience in the related corporate departments.	5
Finance and accounting	We have selected those who are experts in the fields of finance and accounting (e.g., certified public accountants), those with experience as executives at financial institutions, and those with extensive experience in the related corporate departments.	7
Personnel and human resources development	We have selected those with experience as executives of the related corporate departments, and those with extensive related work experience.	2
Research and development	We have selected those with experience as executives of the related corporate departments, and those with extensive related work experience.	2
Digital transformation and intellectual property	We have selected those with experience as executives of the related corporate departments, and those with extensive related work experience.	3

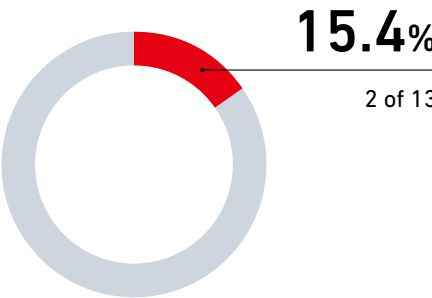
Moreover, the above does not represent all of the experience and expertise possessed by each Officer.
* As of the end of June 2024

Diversity among Directors and Audit & Supervisory Board Members

Ratio of Independent Outside Officers, including all Directors and Audit & Supervisory Board Members



Ratio of female Officers among all Directors and Audit & Supervisory Board Members



Compensation system for Directors and Audit & Supervisory Board Members

The compensation for the executive management and Directors of Maruha Nichiro Corporation consists of fixed compensation, short-term performance-linked compensation, and medium-term performance-linked stock compensation. The evaluation metrics for performance-linked compensation are consolidated ordinary income for short-term, and consolidated financial indicators and ESG

indicators for medium-term. Additionally, compensation for Outside Officers is fixed compensation only. Moreover, we established the Nomination and Compensation Committee as an advisory body to the Board of Directors. The same committee deliberates on topics such as the compensation system and standards, which are then approved by the Board of Directors.

Target metrics for medium-term performance-linked stock compensation

Evaluation metrics				Target to be achieved (KGI/KPI)	Evaluation weight
Consolidated ordinary income				28.7 billion yen	50%
Consolidated ROIC				4.30%	30%
ESG indicators	Environment	Action against climate change	CO ₂ reduction	10% or more reduction (compared to 2017)	20% (distributed evenly across all items)
		Realization of a recycling-oriented society	Plastic use	10% reduction (compared to 2020)	
		As above	Food loss (product waste)	20% reduction (compared to 2020)	
	Society	Provision of safe and secure food	Serious quality-related incidents (domestic Group)	Zero incidents	
		Building a diverse workplace environment	Percentage of female managers	7.5% or more	

(Notes) 1. Financial evaluation metrics (consolidated ordinary income and consolidated ROIC) are in line with targets set forth in the Medium-term Management Plan as of 2022.

2. Serious quality-related incidents are defined as product recalls announced in newspapers or on the Company's website due to violations of relevant regulations or voluntary codes as specified in GRI Standards 416-2 and 417-2.

Amount of compensation paid to Directors and Audit & Supervisory Board Members

Executive classification	Total amount of compensation, etc. (million yen)	Total amount of compensation, etc., by type (million yen)			Number of eligible Officers (persons)
		Fixed compensation	Performance-linked compensation		
			Monetary	Non-monetary	
Director	255	179	52	22	11
(Outside Directors of whom are Directors)	(42)	(42)	(—)	(—)	(6)
Audit & Supervisory Board Member	94	94	—	—	6
(Outside Audit & Supervisory Board Member)	(73)	(73)	(—)	(—)	(5)
Total	350	274	52	22	17
(Outside Officer)	(116)	(116)	(—)	(—)	(11)

(Notes) 1. The above table includes three Directors (of whom, two are Outside Directors) and one Audit & Supervisory Board Member (of whom, one is an Outside Audit & Supervisory Board Member) who retired at the conclusion of the 79th Ordinary Shareholders Meeting held on June 27, 2023.

2. Amounts paid to Directors do not include the salaries of employees who concurrently serve as Directors.

3. At the Extraordinary Shareholders Meeting held on January 30, 2014, it was resolved that the compensation for Directors shall be limited to no more than 60 million yen per month (not including the salaries of employees who concurrently serve as Directors) and the compensation for Audit & Supervisory Board Members shall be limited to no more than 10 million yen per month. The number of Directors subject to this shareholders meeting resolution is 13 (of whom, two are Outside Directors), and the number of Audit & Supervisory Board Members subject to this resolution is five (of whom, four are Outside Audit & Supervisory Board Members). The Company resolved at the 78th Ordinary Shareholders Meeting held on June 28, 2022, that, in addition to monetary compensation, a performance-linked stock compensation plan, the "Board Benefit Trust (BBT)," was to be introduced for the Company's Directors (excluding Outside Directors and non-residents of Japan) and Executive Officers (excluding non-residents of Japan). Four Directors are subject to this shareholders meeting resolution.

Corporate Governance Supporting MNV Creation

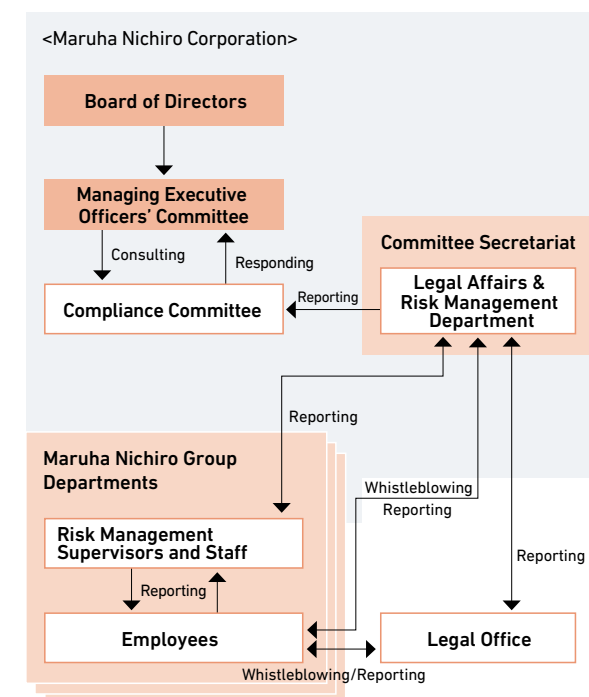
Compliance

Compliance framework

To promote compliance, the Group has established the Maruha Nichiro Group Compliance Committee with the goal of early detection and prevention of any violations of laws and regulations as well as ensuring greater compliance awareness.

The Compliance Committee, which has established a secretariat within the Legal Affairs & Risk Management Department, checks on the appropriateness of operations within the Group based on changes in the social environment, surveys of public institutions, and cases of legal violations or scandals inside and outside of the Group. It also provides support to promptly rectify any deficiencies.

Compliance framework



Whistleblowing system

The Maruha Nichiro Group has introduced a whistleblowing system to enhance its capacity for self-correction. There are two internal and external points of contact for employees to submit reports. All employees working in the Maruha Nichiro Group, including seconded employees, contract workers and temporary employees, Officers, and employees who have retired within the past year, can directly access these contact points via telephone, e-mail, or standard mail without going through their supervisor. Maruha Nichiro Corporation's whistleblower response personnel (Legal Affairs & Risk

Management Department) will be contacted, without revealing the whistleblower's identity if they so request, to confirm the facts of the matter while cooperating with other relevant departments and the whistleblower response personnel of the relevant company. We also strive to protect whistleblowers by accepting anonymous reports and prohibiting attempts to search for the whistleblower when confirming the facts of the matter. In addition, information on the compliance reporting hotlines is provided in the Philosophy Pocket Book and on the intranet and other media accessible to Group employees to ensure that all employees know where to turn to when necessary. In FY2023, there were 19 reports. However, none of the reports were determined to involve human rights violations, environmental pollution, or significant impacts on socially accepted practices.

Group Philosophy Training

Group Philosophy Training is a training program developed based on our experience that the Group Philosophy was not resonating with employees following the pesticide contamination incident at AQLI Foods in 2013.

From FY2022, we updated the content of this training program with the aim of making the Group Philosophy resonate on a more personal level with employees. The purpose of this is to provide opportunities for each employee to independently reflect on the relationship and connection between their daily work and the Group Philosophy, and to further understand the philosophy as their own.

We have progressively rolled out this philosophy training, which is conducted by Officers of Maruha Nichiro Corporation, to all employees at all business sites of Maruha Nichiro Corporation and Group companies. In FY2023, we resumed group-based training, which had been suspended due to COVID-19, while concurrently making use of online training, to conduct Group Philosophy Training for all employees, including those at Group companies.



Group Philosophy Training for new employees of the Group

Risk Management

Roles of risk management

The Group considers risk management activities to be a function for eliminating and mitigating factors that may hinder the execution of the Group Philosophy. We regard risk management, along with the implementation of our management strategy, as the “wheels of a car” for achieving our business objectives. We are working to increase trust among stakeholders by adopting preventive countermeasures against inherent business risks to mitigate these risks and practicing proper information disclosure at the same time.

Management structure centered on Legal Affairs & Risk Management Department

The Group has established a system centered on the Legal Affairs & Risk Management Department in which risk management supervisors and risk management staff at departments of Maruha Nichiro Corporation and each Group company cooperate to carry out risk management operations.

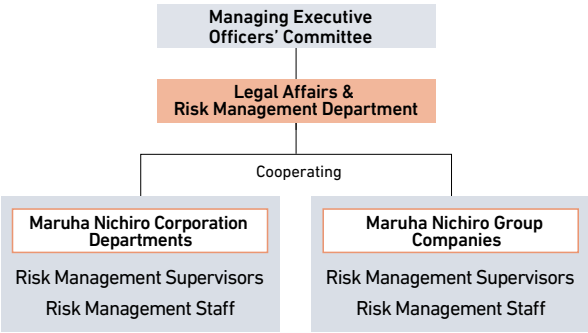
The Legal Affairs & Risk Management Department prepares a risk matrix based on the evaluation and analysis of risks identified by each department of Maruha Nichiro Corporation and each Group company. By sorting and determining the priority of risks for the Maruha Nichiro Group, the department routinely manages the various risks inherent in the Group’s business activities and uses its findings to improve operations. The Legal Affairs & Risk Management Department also plays a central role in the Group’s crisis management in response to emergency situations. This includes preventing the spread of risks, addressing crises before they materialize, and responding to contingencies such as major accidents and incidents or large-scale natural disasters that could threaten the continuity of the Group.

Main expected risks

Risk item	Main relevant risk	Main initiatives
Outbreak of new infectious diseases	<ul style="list-style-type: none">Shutdown of operations due to employee infectionsDownturn in overseas fisheries businessDownturn in sales to food services and institutional food businesses	<ul style="list-style-type: none">Prevention of employee infections using thorough sanitary controls, staggered working hours, and working from home, etc.Optimization through review of underperforming businesses
Natural disasters and accidents, etc.	<ul style="list-style-type: none">Shutdown of operations and inability to supply products due to damage to production facilities or interruptions in logistics functions, etc.	<ul style="list-style-type: none">Diversify production and storage sites and formulate Business Continuity Plan (BCP)
Information management	<ul style="list-style-type: none">Leakage, loss or alteration of personal information or important informationSuspension of IT systems	<ul style="list-style-type: none">Development of rules and manuals and employee trainingBuild and operate system management frameworkDealing with cyberattacks
Compliance	<ul style="list-style-type: none">Occurrence of costs to respond to legal or regulatory violationsDeclining trust from customers	<ul style="list-style-type: none">Development of rules and manuals and employee trainingWhistleblowing system and internal auditingEstablish Maruha Nichiro Group Compliance Committee and engage in activities
Supply safe and secure foods	<ul style="list-style-type: none">Declining trust from customers due to quality complaints or troubles associated with products	<ul style="list-style-type: none">Implement PDCA activities about quality assurance and quality control throughout the entire GroupEnhance plant inspections, guidance and quality and food hygiene management trainingContinue with food defense management and education
Practice sustainable procurement	<ul style="list-style-type: none">Growing risk of incomplete raw materials procurement due to delayed response to environmental and social issues in the supply chain	<ul style="list-style-type: none">Raise awareness among suppliers of the Basic Policies of Procurement and Supplier Guidelines, etc.Monitor suppliers

*Due to space limitations, only a few of these risks are introduced here. For details, see our securities report (Japanese).

Risk management framework



Implementation of risk assessment-based PDCA cycle

The Maruha Nichiro Group regularly identifies risks that impact the Group while taking into consideration changes in the business environment. In turn, these risks are evaluated and analyzed according to their level of impact based on the impact of actual risks and predicted risks, as well as their likelihood of occurrence, which determines the frequency of risk materialization. The results are assessed comprehensively together with management vulnerabilities.

Serious risks determined to have a high priority after sorting require the formulation of countermeasures based on the nature of the risk, which are then approved by the Managing Executive Officers’ Committee. On top of this, we have established a system in which the Legal Affairs & Risk Management Department provides assistance and monitors the progress of countermeasures implemented by departments of Maruha Nichiro Corporation and each Group company, thus ensuring that the organizational PDCA cycle is functioning effectively.

Promotion of prompt and reliable risk communication

To ensure that important risk information is conveyed to top management promptly and reliably, multiple communication channels have been established. Risk information that arises within the Group is not only reported to the President & CEO of Maruha Nichiro Corporation via the regular organizational route, but it is also reported directly by risk management staff appointed in the departments of Maruha Nichiro Corporation and each Group company to the relevant departments of the Company’s Corporate Management Division and the Legal Affairs & Risk Management Department.

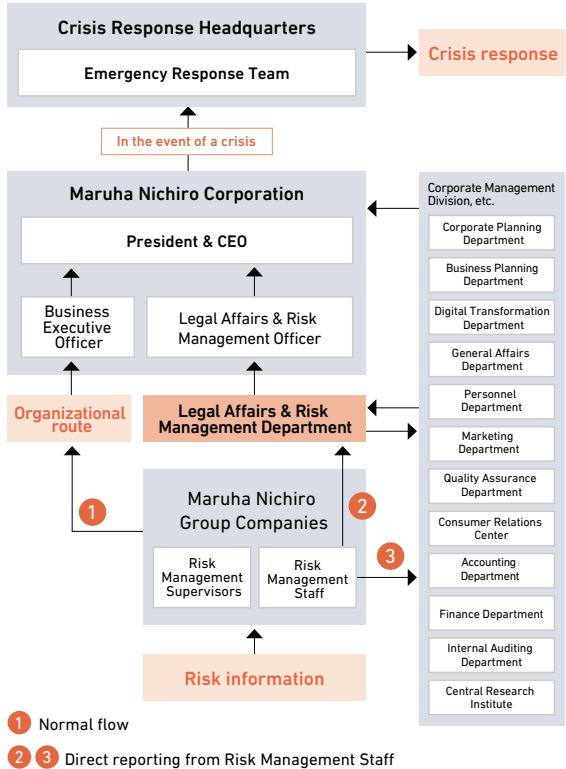
The Legal Affairs & Risk Management Department actively promotes risk communication with each department and Group company, along with education and training, with the aim of maintaining and improving this structure. Through these activities, we strive to enhance risk awareness across the entire Group, promote prompt response, and foster a corporate culture that never conceals information.

Business Continuity Plan (BCP) formulation

● Pandemic response

In case of an outbreak or spread of a new infectious disease, we will set up emergency response headquarters and establish a disease prevention and countermeasure manual, as well as disseminate and share updates on various response measures with the entire Group as appropriate, in an effort to minimize

Flow of risk information



infections among employees. During the COVID-19 pandemic in 2020, we worked to prevent infections among employees while minimizing the impact on our business with thorough implementation of basic preventive measures and flexible work styles under the guidance of the emergency response headquarters.

● Promoting implementation of BCP at Group companies, including countermeasures against major earthquakes

In preparation for major earthquakes, we have established the Maruha Nichiro Group Business Continuity Plan (BCP) Regulations, which we have made improvements to continuously. We are seeking improvement through conducting regular drills and reviews of the plan to achieve a more effective system, and are progressively implementing BCP at Group companies.

Information management initiatives

● Information management framework

The Maruha Nichiro Group has established the Information Management Committee, which is chaired by the Managing Executive Officer in charge, to appropriately manage information entrusted to us by our stakeholders. The committee identifies issues through the development of various rules and regulations and PDCA activities related to information management, while considering and adopting countermeasures, with the aim of strengthening the information management systems of the Group as a whole. The committee’s secretariat comprises the Legal Affairs & Risk Management Department, General Affairs Department, and Digital Transformation Department, which promote information management activities with the support of the relevant personnel and information management staff of each company and department within the Group.

● Cybersecurity measures

To counter increasingly sophisticated cyber attacks, we have adopted a two-pronged approach that consists of technical measures through various security products such as firewalls and EDR* and personnel measures through conducting e-learning on information security for all employees of the Group. In addition, we regularly conduct training that anticipates possible information management-related incidents and review our risk response policy and procedures with relevant departments.

The Maruha Nichiro Group has established internal rules and regulations based on our Personal Information Protection Policy, with efforts having been made throughout the Group to protect personal information. We also conduct e-learning training for Group employees to ensure the secure management of personal information. Moreover, each Group company regularly conducts self-inspections with respect to the management of personal information and monitors their status. We strive to ensure that personal information is well protected through efforts such as the centralized management of personal information whose storage is necessary through the use of dedicated file servers.

*Endpoint Detection and Response: A function that monitors the status of computers and other devices and quickly detects and responds to suspicious activities