

# 06

## Governance

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Items regarding the *calculation formula for enterprise value*  
that we wish to convey in this chapter

$$\frac{\text{Improvement of enterprise value} \uparrow}{\text{Expansion of profits} \uparrow} = \frac{\text{Reduction of capital costs} \downarrow}{\text{Improvement of growth rate} \uparrow} -$$

● **Reduction of capital costs**

This section describes our initiatives to strengthen our corporate governance framework and promote compliance and risk management.

# Corporate Governance Supporting MNV Creation: Transition to a Company with an Audit and Supervisory Committee

We transitioned to a company with an Audit and Supervisory Committee\* in June 2025 in order to enhance the effectiveness of deliberations at Board of Directors meetings and strengthen the independence of oversight, while delegating authority to management and facilitating expeditious decision-making, thereby strengthening responsiveness to environmental changes and improving enterprise value.

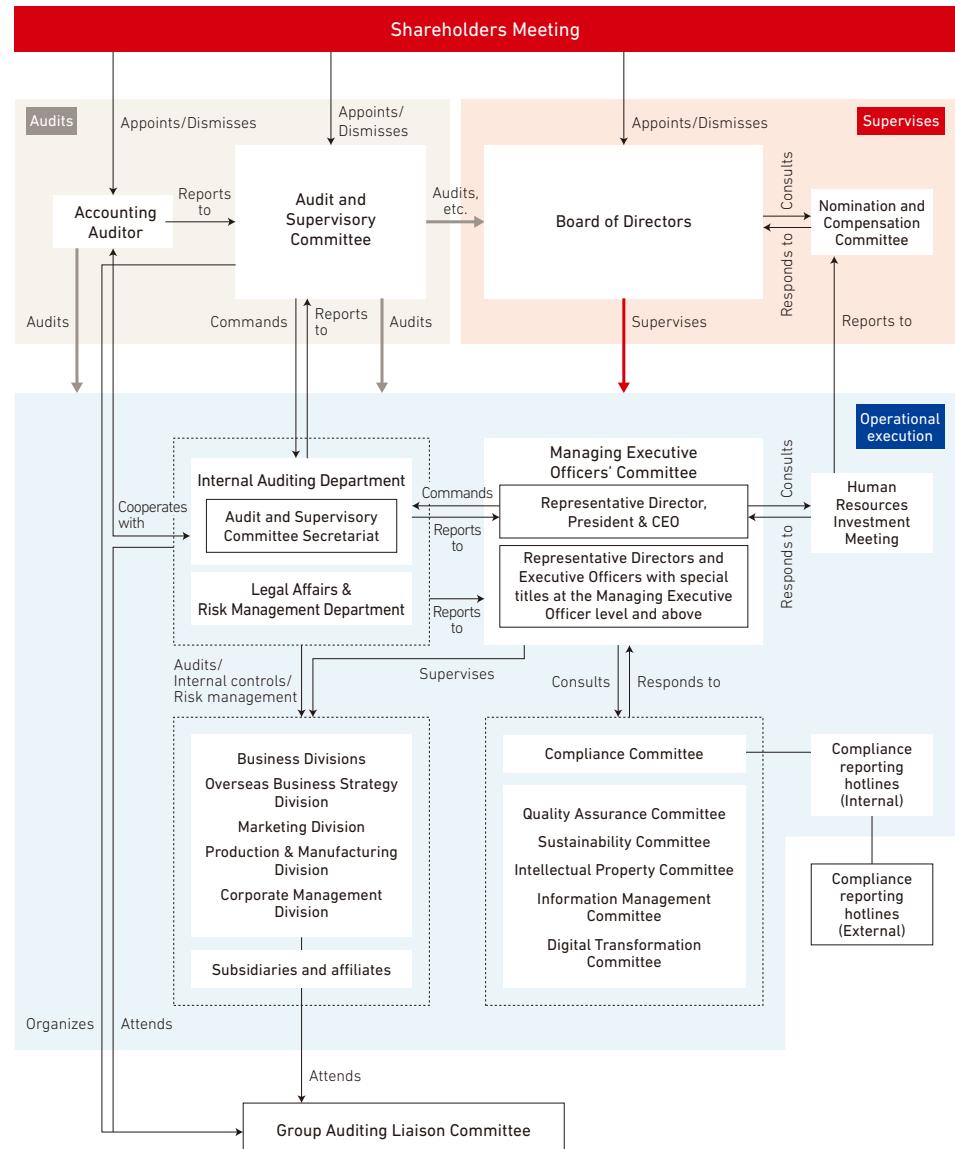
Following this transition, the majority of members on the Board of Directors will be Independent Outside Directors, which strengthens the supervisory functions of the Board of Directors and allows it to serve as the monitoring board, while facilitating the delegation of authority to the Managing Executive Officers' Committee.

The Company's Board of Directors will supervise operational execution from an objective perspective, while Directors responsible for operational execution and Executive Officers will engage in expeditious and responsible decision-making. This clear division of roles will enhance the effectiveness of corporate governance and establish a business foundation that allows for sustainable growth and value creation.

\*In order to better respond to amendments of the Japanese Companies Act and enhance the company's governance, Maruha Nichiro transitioned from a company with a *Board of Corporate Auditors* to a company with an *Audit and Supervisory Committee* in June of 2025. See the March 24, 2025 press release for details: [https://www.maruha-nichiro.com/ir/pdf/results/20250324\\_en\\_MN\\_Note\\_3.pdf](https://www.maruha-nichiro.com/ir/pdf/results/20250324_en_MN_Note_3.pdf)

- **From 2014 onward**
  - Transitioned from a pure holding company to an operating holding company to strengthen Group governance
  - Established the Corporate Governance Guidelines
  - Introduced performance-linked compensation
  - Began evaluating the effectiveness of the Board of Directors
  - Established Nomination and Compensation Committee
- **From 2020 onward**
  - Increased the number of Independent Outside Directors (Independent Outside Directors appointed for one-third or more of the Board in FY ended March 2020 and half or more of the Board in FY ended March 2024)
  - Appointed female Outside Directors (one female Outside Director appointed in FY ended March 2020 and two appointed in FY ended March 2024)
  - Introduced medium-term performance-linked stock compensation system (2022)
  - Appointed a foreign national Outside Director (one foreign national Outside Director appointed in FY ended March 2024)
- **From FY ending March 2026 onward**
  - Transitioned to a company with an Audit and Supervisory Committee

## Corporate governance framework



## Outside Directors' Roundtable Discussion

### Dialogue

**Harnessing the power of the change of company name and the reconfiguration of our philosophy system to build a Board of Directors that supports our future challenges**

**The duty of Outside Directors is to put pressure on an organization and to spur its growth**

**Hiroshima:** At the 81st Ordinary Shareholders Meeting held on June 25, 2025, we resolved to transition from a company with a Board of Corporate Auditors to a company with an Audit and Supervisory Committee. We look forward to our Outside Directors leveraging their capabilities to establish more robust supervisory functions and transparent decision-making processes at this major turning point. For a company with a long history and a wide range of businesses such as ours, many issues are easily overlooked by our internal logic, making it vital for us to receive candid feedback from external perspectives. Strengthening our supervisory functions enables executives to make bold management decisions.

**Okuda:** It has been two years since I was appointed Outside Director, and I strongly feel the greater depth of discussions that are taking place among management and the Board of Directors. Outside Directors are not merely required to provide advice but also to monitor activities in order to enhance the quality of management decisions. To fulfill this role, I always strive to maintain a perspective focused on improving enterprise value over the long term and remain mindful of the expectations of shareholders and other external stakeholders, while urging the rectification of internal practices and policies without hesitation when necessary. Putting healthy pressure on the process of making management decisions in this way through candid discussions should ultimately



**Seiichi Hiroshima**  
Director and Managing Executive Officer

**Katsue Okuda**  
Outside Director

**Taiichi Ono**  
Outside Director  
(Standing Audit and  
Supervisory Committee Member)

contribute to improving enterprise value.

**Ono:** I have recently transitioned from being an Audit & Supervisory Board Member to an Outside Director who is an Audit and Supervisory Committee Member. As a Standing Audit and Supervisory Committee Member, I will continue to audit the execution of duties by Officers, including Directors who are not Audit and Supervisory Committee Members, and ensure that management decisions, including those made by the Board of Directors, are sound and appropriate. By leveraging the information obtained through the Audit and Supervisory Committee, as well as the knowledge and experience I have accumulated, I hope to contribute to the Company's sound development by focusing on the early detection of future risks and strengthening compliance frameworks.

**Okuda:** To truly make use of external perspectives, we must continue to learn and hone our ability to think critically on an ongoing basis. It is particularly essential that we constantly keep abreast of knowledge directly relevant to management in areas such as legal affairs, finance, human resources, and digital transformation. I believe that combining an understanding of our business with specialized expertise adds greater depth to discussions among the Board of Directors.

**Ono:** I will strive to enrich discussions by providing information that I have gained through participation in key meetings and various committees, site visits of subsidiaries and

## Outside Directors' Roundtable Discussion

business sites based on the investigative authority granted to me as a designated Audit and Supervisory Committee Member, as well as regular interviews with the management team, Executive Officers, and department managers. Furthermore, from the perspective of organizational audits, I intend to further strengthen collaboration with the Internal Auditing Department and internal control departments.

**Hiroshima:** The proactive collection of information from unique perspectives by Outside Directors, and the deepening of discussions based on such insights, is indispensable for enhancing the effectiveness of the Board of Directors. While there may occasionally be opinions that are uncomfortable to hear, such opinions can spur executives to organize our thoughts and improve the precision of our judgments. We aim to further evolve our governance framework going forward by building upon this foundation of healthy pressure.

### The core of governance lies in dialogue and understanding the situation on the ground: The background of system reform and its future evolution

**Hiroshima:** Ten years ago, along with the implementation of the Corporate Governance Code, the Company embarked on full-scale governance reforms, starting with the separation of supervisory and executive functions. We have progressively made improvements to both our systems and operations through means such as increasing the number of Outside Directors, reviewing resolution items for Board of Directors meetings, and delegating executive authority to the Managing Executive Officers' Committee. As a result, this transition to a company with an Audit and Supervisory Committee can be considered a major milestone.

While our previous structure of a company with a Board of Corporate Auditors fulfilled certain functions, issues remained in terms of establishing clearer and more rational decision-making processes. We view this change in system as an answer to such issues and an important step toward establishing new mechanisms to enhance the quality of management decisions.

**Okuda:** This change in system is expected to increase the transparency of decision-making processes and further improve the quality of discussions among the Board of Directors. When I was first appointed Outside Director, I felt that discussions on Group-wide strategy were somewhat inadequate, but the inclusion of diverse perspectives

in recent years, including those of Outside Directors, has deepened discussions and fostered constructive dialogue. The pre-meeting briefings and monthly off-site meetings have been particularly useful as they serve as valuable opportunities for candid exchanges of opinions with executives. It is precisely because of these pre-meeting exchanges of opinions that discussions during Board of Directors meetings are not merely a formality but lead to substantive deliberations that are attuned to current circumstances. This foundation for dialogue is essential to ensuring effective governance.

**Ono:** When I attended an off-site meeting for the very first time, I was struck by the quality and volume of information provided. This gave me confidence in the executives' approach of candidly sharing not only management challenges and strategic directions but also unresolved issues and awareness of these issues. As an Audit and Supervisory Committee Member, I feel it is crucial to grasp the insights gained from such information and activities in a multifaceted manner, while appropriately identifying the focus and key points for discussion for Board of Directors meetings.

**Hiroshima:** It is not sufficient to simply establish systems. I believe that transparent information disclosure and a commitment to ongoing dialogue are the pillars that allow our governance to be functional in practice. True effectiveness is predicated not on our satisfaction with a formally established framework but on whether substantive discussions can be sustained. In this sense, the fact that Outside Directors deepen their understanding of the situation on the ground and take the initiative to delve into issues in order to voice their opinions provides us as executives with vital motivation to broaden our perspectives and improve the quality of our management decisions.

**Okuda:** Regarding risk management and compliance, there seems to be an unprecedented level of urgency in our approach that is evident from the establishment of special committees and proactive handling of subsidiaries. This attitude of tackling issues promptly instead of procrastinating should foster trust both internally and externally. On the other hand, it remains a fact that market valuation has yet to catch up, as can be seen from the P/B ratio falling below 1. Simply establishing systems and frameworks will not raise our market valuation. The question is how we execute the growth strategy outlined in our new Mid-term Management Plan, including building and strengthening the value cycle



## Outside Directors' Roundtable Discussion

and promoting the glocal strategy, and whether we can present tangible results to society. That will be the test of our true value.

**Ono:** Strengthening the handling of risks is indeed essential for advancing our growth strategy. We have been implementing operational improvements to enhance the effectiveness of governance, and a significant achievement in this regard is seeing our PDCA cycle mechanisms gradually having an effect through the evolution of our mindset from preventing recurrence to that of preventing incidents before they occur. In particular, while there is still room for improvement in areas such as the operation of internal controls and the division of roles with Group companies, I feel we are steadily moving forward in the right direction.

### The conviction embodied by our new purpose, mission, and company name to embark on transformation into a solution company

**Hiroshima:** Alongside the formulation of our new long-term vision, we fundamentally reviewed the Group's philosophy system and arrived at the significant decision to change our company name to Umios Corporation as of March 1, 2026.

The starting point of this was when six members of the management team gathered and thoroughly discussed the future we envision for the Company. What became clear during this discussion was the gap between the global company we aspire to be and the position we currently occupy. While our company name Maruha Nichiro has been familiar to many people for countless years, we had a shared understanding that it might suffer

from limitations in terms of symbolizing the challenges going forward. This change of company name is not merely a superficial renaming of the Company. We view it as an essential reform for us to move on to the next stage by formulating a new purpose and mission, and by reconfiguring the relationship between that purpose/mission and our strategy.

**Okuda:** When I first heard about the proposal to change the company name at the off-site meeting, I was honestly bewildered and shocked. The name Maruha Nichiro carries with it history and trust, and I felt changing it would require considerable resolve and a clear intent. However, the executives patiently

explained the background and intent of this change to us, including the need to strengthen the value cycle and promote the glocal strategy. In particular, I was readily convinced by the argument that because of the practical issue that "Maruha Nichiro" is difficult to pronounce and remember outside of Japan, it is necessary to give it a new name to dispel the perception that it is a vertically segmented entity and establish an integrated organizational structure.

**Ono:** At the time, I was an Audit & Supervisory Board Member and had not attended the off-site meeting yet. However, when this agenda was raised at the Board of Directors meeting, it was clear that robust discussions had already taken place within the Company. A change of company name is not merely a change in what a company is called. It also represents a conscious decision to distance oneself from a long-established brand and corporate culture. From that decision, I could feel the strong conviction of the management team to forge a new future that goes beyond simply extending what the Company has been up to this point.

**Hiroshima:** Indeed, there was naturally some resistance within the Managing Executive Officers' Committee. However, President Ikemi repeatedly emphasized that we would continue discussions until everyone is convinced, and following persistent dialogue, agreement was ultimately reached among all members of the management team. Subsequently, we patiently explained the background and significance of this change to our Outside Directors through off-site meetings and Board of Directors meetings, and sought to steadily build consensus.

**Okuda:** This process strongly resonated with me as an Outside Director. We shared our honest opinions, including our discomfort and concerns, until all of us were ultimately on the same page. I believe that process itself demonstrated our resolve and maturity as an organization.

**Ono:** While a tangible change of company name is important, even more significant is the fundamental reconfiguration of our philosophy system. If our purpose and mission shape the actions of all employees and animate even our on-site decisions and routine operations, then this initiative will truly hold value.

**Hiroshima:** Renewing our company name and CI was inevitable as we embark on full-scale global expansion. Linking our purpose and mission to our strategy, as well as



## Outside Directors' Roundtable Discussion

allowing each and every employee to envision our future state in a concrete manner, is essential for this transformation to take root. Going forward, we would like to collaborate with our Outside Directors to ensure this initiative yields tangible results.

### Taking on challenges that look forward to the future and building a business foundation that can be trusted

**Okuda:** To further improve enterprise value, it is important for not only the management team but also every employee to take ownership of transformation and autonomously shape the future. I believe this mindset will be an essential strength for companies going forward. Our role as Outside Directors is to serve as the foundation that supports taking on such challenges, thereby ensuring highly transparent decision-making and oversight from a long-term perspective.

**Ono:** The growth of a company relies heavily not on systems, but on people. Creating an environment where employees can work with a positive attitude while taking pride and finding fulfillment in their work is the driving force behind sustainable growth. I feel it is imperative to build steadily on the internal reforms we are currently undertaking, such as human resource development and cultural reform.

**Hiroshima:** Over the course of the governance reforms we have undertaken until now, the thing we have felt most strongly is that transparency and dialogue are what truly strengthen a company. Merely establishing systems and mechanisms does not give rise to effective governance in the true sense of the word. Only when personnel on the ground, management, and Outside Directors build relationships based on mutual trust that allow for the candid exchange of opinions does governance become a source of enterprise value.

**Okuda:** In 2026, we will enter a stage where our meaning of existence as a company will be tested again under our new company name, purpose, and mission. At a turning point like this, it is important that we possess the necessary resolve and demonstrate to the outside world what it means to be a trusted company. System reform is merely the starting point. What truly matters going forward is how we build a business foundation that is worthy of trust and how we can prove it

through our actions.

**Ono:** To seriously pursue these reforms, it is essential to continuously listen to the voices on the ground. Going forward, I intend to continue engaging in dialogue with personnel on the ground and subsidiaries, feeding the necessary information back to the Board of Directors, while supporting appropriate risk-taking. I believe a culture where management and personnel on the ground come together to take on challenges will create the power for supporting the sustainability of the Company as a whole.

**Hiroshima:** This foundation built on supervisory functions and trust is what allows us to approach the future with the resolve to embrace change. Our ability to confront this challenge in a serious way stems from an organizational culture where every employee possesses conviction, supports one another, and trusts each other. We are now entering a phase where we will not only articulate our purpose and mission but also embody them through our actions. We hope that our stakeholders will resonate with our commitment to transformation.



# Directors and Executive Officers

(as of June 25, 2025)



## Director

### 1 Masaru Ikemi

Representative Director, President & CEO

**Date of birth:** December 22, 1957

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)

### 2 Daisuke Yasuda

Director and Senior Managing Executive Officer

**Date of birth:** September 2, 1961

April 1985 Joined the Company  
April 2014 General Manager of Marine Products Trade Department No.1  
April 2020 Executive Officer of the Company  
April 2022 Managing Executive Officer of the Company  
April 2025 Senior Managing Executive Officer of the Company (current position)  
June 2025 Director of the Company (current position)

### 3 Satoshi Kokaji

Director and Senior Managing Executive Officer

**Date of birth:** May 30, 1961

April 2003 Joined Nichiro Corporation  
April 2013 General Manager of Product Technology Development Department of Maruha Nichiro Foods, Inc.  
April 2014 General Manager of Product Technology Development Department of the Company  
April 2019 Executive Officer of the Company  
April 2022 Managing Executive Officer of the Company  
April 2025 Senior Managing Executive Officer of the Company (current position)  
June 2025 Director of the Company (current position)

### 4 Seiichi Hiroshima

Director and Managing Executive Officer

**Date of birth:** January 5, 1962

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)

## Director

### 5 Katsue Okuda

Outside Director

**Date of birth:**  
December 28, 1963

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 External Audit & Supervisory Board Member of the Company  
October 2021 External Director of CRE, Inc.  
June 2022 Outside Director of CERESPO CO., LTD. (current position)  
December 2022 Representative Director of Kudan Ogata Appraisal Firm (current position)  
June 2023 Outside Director of the Company (current position)

### 6 Yoshiko Tonoike

Outside Director

**Date of birth:**  
January 26, 1971

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)

### 7 Bradley Edmister

Outside Director

**Date of birth:**  
March 7, 1974

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  
June 2023 Outside Director of the Company (current position)  
March 2025 Joined and became Partner of Venable LLP (current position)

### 8 Nobuhiko Takamatsu

Outside Director

**Date of birth:**  
June 2, 1955

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 2014 Executive Officer of Usinas Siderurgicas 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)

### 9 Taichi Ono

Outside Director  
(Standing Audit and Supervisory Committee Member)

**Date of birth:**  
January 5, 1963

April 1986 Joined The Mitsubishi Trust and Banking Corporation  
2009 General Manager of Loan Sales Division of Mitsubishi UFJ Trust and Banking Corporation  
2011 General Manager of Credit Supervisory Division of Mitsubishi UFJ Trust and Banking Corporation  
2012 Executive Officer and General Manager of Sales Department 1 of Mitsubishi UFJ Trust and Banking Corporation  
2015 Managing Executive Officer of Mitsubishi UFJ Trust and Banking Corporation  
2021 Senior Managing Executive Officer of Mitsubishi UFJ Trust and Banking Corporation  
2022 Corporate Advisor of Mitsubishi UFJ Trust and Banking Corporation  
2022 Outside Audit and Supervisory Committee Member of the Company  
2025 Outside Director of the Company (current position)

### 10 Yoshio Kimura

Outside Director  
(Standing Audit and Supervisory Committee Member)

**Date of birth:**  
April 26, 1966

April 1989 Joined The Norinchukin Bank  
2014 General Manager of Corporate Planning Dept. of The Norinchukin Bank  
2015 General Manager of JA Bank System Management Div. of The Norinchukin Bank  
2017 Executive Officer of The Norinchukin Bank  
2021 Full-Time Counselor of The Norinchukin Bank  
2021 Outside Audit & Supervisory Board Member of Maruha Nichiro Logistics, Inc.  
2023 Outside Audit and Supervisory Committee Member of the Company  
2025 Outside Director of the Company (current position)

### 11 Mutsumi Yamazaki

Director (Standing Audit and Supervisory Committee Member)

**Date of birth:**  
May 29, 1964

April 1988 Joined the Company  
2020 Acting General Manager of North America Operations Department No. 1 of the Company  
2022 Acting General Manager of North America Operations Department of the Company  
2023 Acting General Manager of Business Administration Department of the Company  
2024 Acting General Manager of Accounting Department of the Company  
2024 Audit and Supervisory Committee Member of the Company  
2025 Director of the Company (current position)

## Directors and Executive Officers

### Executive Officer

President & CEO	<b>Masaru Ikemi</b>		Executive Officer	<b>Katsuhiro Adachi</b>	In charge of Quality Assurance Department, Consumer-Oriented Management Department, Legal Affairs & Risk Management Department, Accounting Department, and Internal Auditing Department
Senior Managing Executive Officer	<b>Daisuke Yasuda</b>	Director of Overseas Business Strategy Division, Director of Marketing Division (overseeing regional branches), and in charge of Marketing Department, Product Development Department, Central Research Institute, and Logistics Department	Executive Officer	<b>Masami Azuma</b>	General Manager of Kanto Regional Branch and in charge of regional branches (Kanto, Chubu)
Senior Managing Executive Officer	<b>Satoshi Kokaji</b>	Director of Processed Foods Business Segment, Director of Production & Manufacturing Division (overseeing directly managed plants), and in charge of Production Planning Department	Executive Officer	<b>Satoshi Imoto</b>	Director of Aquaculture Business Unit (concurrently in charge of TAIYO A&F)
Managing Executive Officer	<b>Seiichi Hiroshima</b>	Director of Corporate Management Division and in charge of Personnel Department	Executive Officer	<b>Katsushi Kurume</b>	Director of Processed Foods Business Unit and in charge of regional branches (Hokkaido, Tohoku, Extensive Area Sales Department)
Managing Executive Officer	<b>Yoshinobu Kumamoto</b>	Director of Foodstuff Distribution Business Segment and Director of Agricultural Foods & Meat and Products Unit	Executive Officer	<b>Shoji Kishi</b>	Director of Fishery Business Unit and in charge of Marine Resources Business Segment overseas operations
Managing Executive Officer	<b>Yoshitaka Koseki</b>	Deputy Director of Corporate Management Division and in charge of Corporate Planning Department, Business Planning Department, Sustainability Department, and Finance Department	Executive Officer	<b>Toshiyuki Toge</b>	Director of Foodstuff Distribution Business Unit and in charge of regional branches (Kansai, Chu-shikoku, Kyushu)
Managing Executive Officer	<b>Itaru Kawada</b>	Director of Marine Resources Business Segment and Director of North America Operations Unit	Executive Officer	<b>Masayo Furuta</b>	In charge of Digital Transformation Department and General Affairs Department
Executive Officer	<b>Hidekata Yamada</b>	Deputy Director of Overseas Business Strategy Division and in charge of Overseas Business Strategy Department (concurrently in charge of Sai Gon Food)	Executive Officer	<b>Koji Sotowa</b>	Director of Marine Products Trading Unit and in charge of Foodstuff Distribution Business Segment overseas operations
Executive Officer	<b>Kenji Watabiki</b>	Deputy Director of Production & Manufacturing Division	Executive Officer (Part-time)	<b>Jan Kaptijn</b>	(Concurrently in charge of Maruha Nichiro Europe)
Executive Officer	<b>Kimihiko Takaya</b>	Director of Fine Chemicals Unit and in charge of Processed Foods Business Segment overseas operations			

### Appointment of Officers with experience and professionalism

#### Skills matrix for Directors

		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	●	●	●		●		●	
Daisuke Yasuda	Director and Senior Managing Executive Officer	●	●						
Satoshi Kokaji	Director and Senior Managing Executive Officer	●	●				●		
Seiichi Hiroshima	Director and Managing Executive Officer			●	●	●	●		
Katsuhiro Adachi	Outside Director	●			●	●			
Yoshitaka Koseki	Outside Director			●					

#### Selection criteria for skill items

Item	Reason for selection	Number of applicable persons	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.	8	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.	5
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	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
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.	3	Research and development	We have selected those with experience as executives of the related corporate departments, and those with extensive related work experience.	2
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.	4	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

The above does not represent all of the experience and expertise possessed by each Officer.

\*As of the end of June 2025

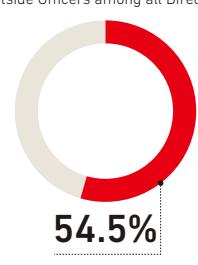
		Main specialization, background							
		Corporate and business strategy	Global business	Sustainability	Legal affairs and risk management	Finance and accounting	Personnel and human resources development	Research and development	Digital transformation and intellectual property
Bradley Edmister	Outside Director	●	●	●	●				
Nobuhiko Takamatsu	Outside Director	●	●	●				●	●
Taiichi Ono	Outside Director (Standing Audit and Supervisory Committee Member)		●					●	
Yoshio Kimura	Outside Director (Standing Audit and Supervisory Committee Member)		●					●	
Mutsumi Yamazaki	Director (Standing Audit and Supervisory Committee Member)		●					●	

The above does not represent all of the experience and expertise possessed by each Officer.

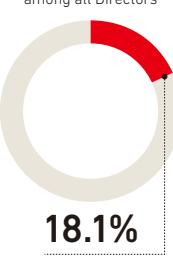
\*As of the end of June 2025

### Diversity among Directors

Ratio of Independent Outside Officers among all Directors



Ratio of female Officers among all Directors



# Corporate Governance

## Corporate governance framework

The Company decided to transition to a company with an Audit and Supervisory Committee at the shareholders meeting held on June 25, 2025, in order to enhance the effectiveness of deliberations at Board of Directors meetings and strengthen the independence of oversight, while delegating authority to management and facilitating expeditious decision-making, thereby strengthening responsiveness to environmental changes and improving enterprise value.

## Board of Directors

At Maruha Nichiro, we incorporate an executive officer system to separate supervisory and executive duties so that our Board of Directors provides highly effective supervision from an independent and objective perspective. Meetings are generally held once a month to make decisions on important management matters such as the basic management policy and corporate strategy, Mid-term Management Plan, annual management plan, and capital policy. Decisions on individual operational execution matters are delegated to the Managing Executive Officers' Committee. In the FY ended March 2025, the Board of Directors met 16 times, including extraordinary meetings.

## 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. 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 expressing its views regarding these matters. In the FY ended March 2025, the Nomination and Compensation Committee met six times.

## Managing Executive Officers' Committee

The Managing Executive Officers' Committee comprises seven members, including the Representative Directors and Executive Officers at the Managing Executive Officer level and above. This 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.

## Audit and Supervisory Committee

The Audit and Supervisory Committee established on June 25, 2025, comprises three members, including two Outside Directors. The Audit and Supervisory Committee monitors, supervises, and audits the legality and appropriateness of the Directors' execution of duties based on the Audit and Supervisory Committee Regulations and other related internal rules and regulations.

## Other committees

The following committees, which are chaired by persons appointed by the Managing Executive Officers' Committee, have been established as advisory bodies to the Managing Executive Officers' Committee. Members of the Board of Directors participate in each committee as committee members or observers.

### Composition of each committee

Committee name	Chair	Vice Chair	Committee members and observers*
Compliance Committee	Hiroshima	Yasuda	Ikemi, Kokaji, Okuda, Tonoike, Takamatsu, Ono, Yamazaki
Quality Assurance Committee	Kokaji	—	Ikemi, Yasuda, Hiroshima, Okuda, Tonoike, Takamatsu, Ono, Kimura
Sustainability Committee	Koseki	Kawada	Ikemi, Yasuda, Kokaji, Hiroshima, Okuda, Tonoike, Takamatsu, Ono, Yamazaki
Intellectual Property Committee	Hiroshima	—	Yasuda, Kokaji, Kimura
Information Management Committee	Hiroshima	Koseki	Yasuda, Yamazaki
Product Development Committee	Yasuda	—	Ikemi, Kokaji, Hiroshima
Digital Transformation Committee	Koseki	Furuta	Ikemi, Yasuda, Kokaji, Hiroshima, Kimura, Yamazaki

\*Only Directors are listed under the committee members and observers.

## Corporate Governance

### Policy for strengthening governance

#### Stimulating discussion at Board of Directors meetings

We have adopted measures such as conducting business-related briefings and inspections for Outside Directors as needed to deepen their understanding of the Group. In the FY ended March 2025, we held a series of active discussions on our CI transformation and medium-term business strategy while making use of off-site meetings and other opportunities as we look ahead to the change of company name in March 2026.

In addition to their participation in various committees that serve as advisory bodies to the Managing Executive Officers' Committee, Outside Directors also participate in opinion exchanges held to help ensure the effectiveness of supervision.

#### Approach to cross-shareholdings

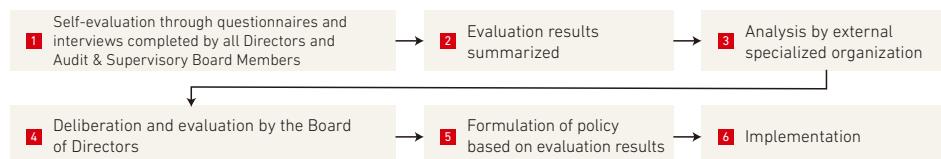
The Company's basic policy is to hold shares of its business partners as cross-shareholdings if it deems that doing so will contribute to strategic initiatives with the business partner and to the enhancement of the Group's enterprise value over the medium to long term. Each year, the Board of Directors examines the purpose as well as 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.

The ratio of cross-shareholdings to net assets for the FY ended March 2025 was 9.96% (a decrease of 4.76 percentage points year on year).

### Evaluation of Board of Directors' effectiveness

Once every year, the Company conducts a Board of Directors self-evaluation in which each Director participates, as stipulated in Article 21 of the Corporate Governance Guidelines, in order to analyze and evaluate Board effectiveness. The summary of the results is disclosed publicly. In the FY ended March 2025, 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 Mid-term Management Plan
- 2 Global Group governance, risk management, and compliance
- 3 Secure audit reliability
- 4 Resource allocation, etc.
- 5 Use of voluntary governance mechanisms
- 6 Diversity, qualities and expertise of Board of Directors
- 7 Officer training
- 8 Human capital
- 9 Addressing sustainability issues
- 10 Dialogue with shareholders
- 11 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

##### FY ended March 2025 recognized issues and action policy

- 1 Continuation of agenda reform for carrying out substantive discussions such as strategy-related discussions, etc.
- 2 Agreement on annual deliberation plans, etc., regarding important management topics

##### Response status

- 1 Discussion among members of the Board of Directors on the direction of the new long-term vision based on reports regarding policies and progress made on human capital and dialogue with shareholders in formulating the new Mid-term Management Plan, in addition to exchanges of opinions conducted by each committee on the Company's important management topics, including with Outside Officers
- 2 Develop annual deliberation plans for the Board of Directors, conduct further strategic and in-depth discussions on important management topics during Board of Directors meetings, and provide appropriate and highly transparent information that takes the deliberation plans into account, particularly for Outside Officers

#### Looking ahead

##### FY ending March 2026 recognized issues and action policy

- 1 Discussions during Board of Directors meetings that take into consideration the relationship between the Group's overall growth strategy and governance
- 2 Enhancement of systems for providing information to strengthen monitoring
- 3 Materialization of policy on dialogue with shareholders, investors, etc., and establishment of a framework for the dissemination of strategic information

## Corporate Governance

## Compensation system for Officers

The compensation for the Company's executive management and Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of (i) fixed compensation, (ii) short-term performance-linked compensation, and (iii) medium-term performance-linked stock compensation. Additionally, compensation for Outside Officers is fixed compensation only. Moreover, we have voluntarily 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.

- ▶ Representative Director, President & CEO to Director, Senior Managing Executive Officer
- ▶ Director, Managing Executive Officer to Executive Officer

	Fixed compensation: 40%			Short-term performance-linked compensation: 30%			Medium-term performance-linked stock compensation: 30%		
	Fixed compensation: 50%			Short-term performance-linked compensation: 25%			Medium-term performance-linked stock compensation: 25%		
	Fixed compensation			Short-term performance-linked compensation			Medium-term performance-linked stock compensation		
Positioning	Compensation for the execution of duties			Short-term incentive			Medium- to long-term incentive		
Grant method	Monetary (cash)			Linked to the performance of the relevant fiscal year			Linked to the Mid-term Management Plan		
Overview	<ul style="list-style-type: none"> <li>● Taking into account each Director's position, roles, and responsibilities comprehensively, payments are made on a monthly basis.</li> </ul>			<ul style="list-style-type: none"> <li>● Based on the judgment that enhancing comprehensive profitability, including financial activities, is essential, consolidated ordinary income, consolidated MNEV, and individual targets set according to each Officer's role are used as evaluation metrics. In accordance with separately established criteria, the amount calculated based on the level of target achievement is paid in the following fiscal year.</li> </ul>			<ul style="list-style-type: none"> <li>● To provide incentives aimed at improving long-term enterprise value and promoting sustainable growth, the Company has introduced a performance-linked stock compensation plan, the "Board Benefit Trust (BBT)." ● Consolidated MNEV, TSR (Total Shareholder Return), and ESG indicators are used as evaluation metrics. In accordance with separately established criteria, points are granted based on the level of target achievement. Upon retirement, the accumulated points are converted at a rate of one point = one share, with 70% paid in the Company's shares and the remaining 30% paid in cash, calculated based on the stock price on the date of the Ordinary Shareholders Meeting held in the fiscal year following retirement.</li> </ul>		

Evaluation metrics for short-term performance-linked compensation					Evaluation metrics for medium-term performance-linked stock compensation					
Company-wide Executive Officer	Consolidated ordinary income: 50%		Consolidated MNEV: 50%		Company-wide Executive Officer, Division Executive Officer	Consolidated MNEV: 60%		TSR: 20%	ESG targets: 20%	
Business Executive Officer	Consolidated ordinary income: 25%	Consolidated MNEV: 25%	Consolidated ordinary income of the business in charge: 20%	Consolidated MNEV of the business in charge: 20%	Individual targets: 10%	Business Executive Officer	Consolidated MNEV: 30%	TSR: 20%	Consolidated MNEV of the business in charge: 30%	ESG targets: 20%
Division Executive Officer	Consolidated ordinary income: 45%		Consolidated MNEV: 45%		Individual targets: 10%					

- ▶ Outside Officer

Fixed compensation: 100%

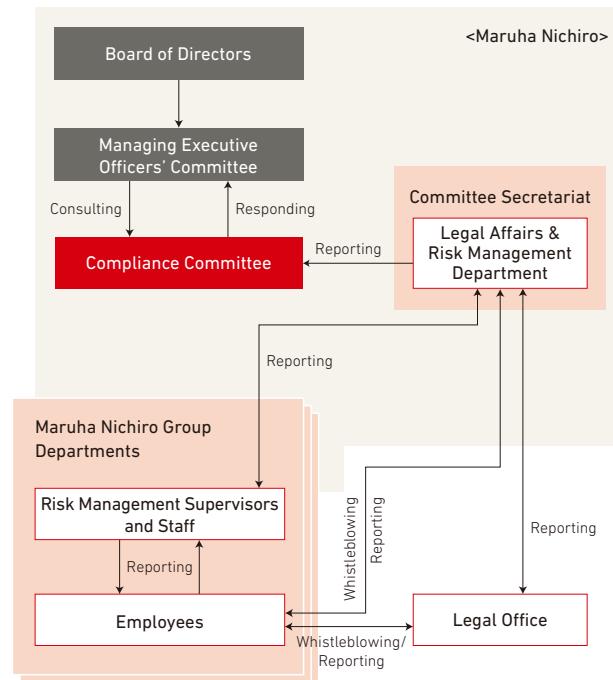
# Compliance

## Compliance framework

To promote compliance, the Group has established the 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 after taking into account 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.

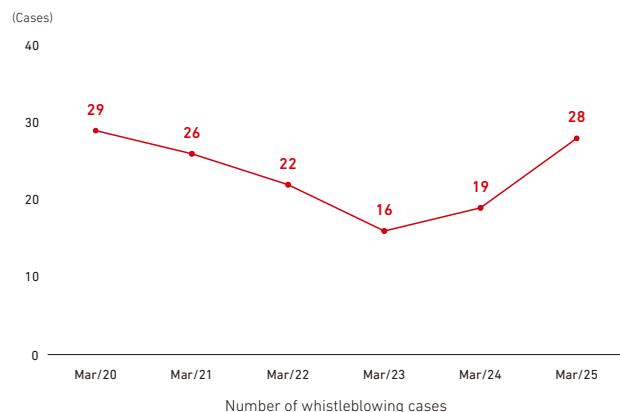
## Compliance framework



## Whistleblowing system

The Maruha Nichiro Group has introduced a whistleblowing system. There are two internal and external points of contact for employees to submit reports. All employees working in the 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'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 Group 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 the FY ended March 2025, there were 28 reports. However, none of the reports were determined to involve human rights violations, environmental pollution, or significant impacts on socially accepted practices.

## Number of whistleblowing cases



## 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 AQL Foods in 2013.

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, rather than having the company give them a one-sided explanation of the Group Philosophy.

This Group Philosophy Training, which we commenced in 2014, targets all employees across domestic Group companies and all Maruha Nichiro business sites. Instruction is provided by Maruha Nichiro executives with the simultaneous use of online training.



Group Philosophy Training for new employees

# Risk Management

## Roles of risk management

The Group positions risk management as a function for both lowering risks inherent in its businesses and seizing new opportunities. We aim to elevate the trust placed in us by our stakeholders through highly transparent information disclosure while appropriately managing risks and opportunities as inseparable elements of both executing our management strategy and achieving our business objectives.

## 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 Maruha Nichiro departments 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 and Group company. By sorting and determining the priority of risks for the 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.

## Implementation of risk assessment-based PDCA cycle

The Group regularly identifies risks that impact itself 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 Maruha Nichiro departments 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 via the regular organizational route, but is also reported directly by risk management staff appointed in Maruha Nichiro departments and each Group company to the relevant departments of Maruha Nichiro'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

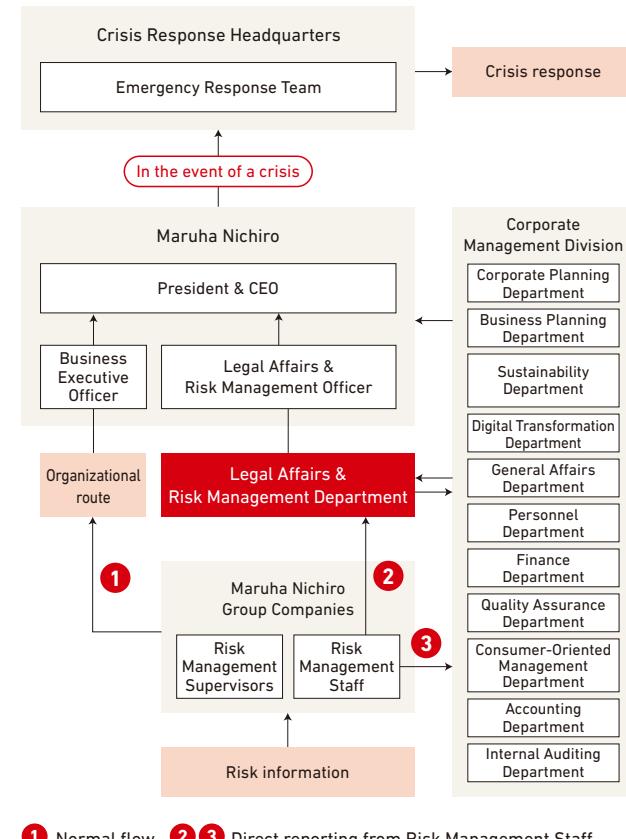
### Pandemic response

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 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.

## Flow of risk information



## Risk Management

## Main expected risks

Risk item	Level of impact	Likelihood of occurrence	Relevant opportunities and risks		Main initiatives
			● Opportunities	● Risks	
 Fluctuations in material prices	High	High	<ul style="list-style-type: none"> <li>Surges in procurement costs due to trends in raw material demand, fluctuations in exchange rates or catch volumes, etc.</li> <li>Inventory valuation losses</li> </ul>	<ul style="list-style-type: none"> <li>Diversification of products handled, suppliers, and procurement timing</li> <li>Maintenance of proper purchase and sales prices</li> <li>Optimization of inventory levels</li> </ul>	
 Surges in crude oil prices	High	High	<ul style="list-style-type: none"> <li>Rises in fuel costs</li> <li>Rises in shipping and delivery expenses, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Energy-saving equipment and efficient operation</li> <li>Enhancement of storage and delivery efficiency through carton modularization, etc.</li> <li>Normalization of inventory levels</li> </ul>	
 Natural disasters such as earthquakes, infectious diseases, accidents, etc.	High	High	<ul style="list-style-type: none"> <li>Inability to supply products due to damage to production equipment and suspension of operation caused by earthquakes or other natural disasters, paralysis of logistics functions, etc.</li> <li>Death of farmed fish due to outbreaks of fish diseases, etc. that are difficult to prevent in aquaculture operations</li> <li>Death of farmed fish due to typhoons, red tides, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Decentralization and reorganization of production and storage sites</li> <li>Formulation of business continuity plans (BCP)</li> <li>Prevention of employee infection through thorough enforcement of hygiene management, staggered shifts based on flexible working hours, remote work, etc.</li> <li>Enrollment in mutual aid and insurance schemes</li> <li>Research on disease-resistant fish and aquaculture methods</li> </ul>	
 Securing of workforce	High	High	<ul style="list-style-type: none"> <li>Business model transformation and cultural reform through DX promotion</li> <li>Suspension of operation or lower productivity due to labor shortages</li> </ul>	<ul style="list-style-type: none"> <li>Improvement of productivity through standardization and transformation of work processes</li> <li>Establishment of appropriate wage system</li> <li>Selection of strategic operating areas and reorganization of production sites</li> <li>Further promotion of labor-saving using machinery</li> <li>Development of ideas for personnel recruitment methods, including effective utilization of mid-career hiring</li> <li>Enhancement of work productivity through effective utilization of digital technology and work standardization/leveling</li> </ul>	
 Information management	High	Medium	<ul style="list-style-type: none"> <li>Drop in social credibility caused by leakages, etc. of personal or confidential information</li> <li>Theft, loss, misuse, tampering, etc. of important information</li> <li>IT system outages, etc.</li> <li>Incurrence of costs to respond to cyberattacks</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of regulations, manuals, etc.</li> <li>Continuation of employee training</li> <li>Establishment and operation of system management framework</li> <li>Response to cyberattacks (through development of infrastructure and incident response training)</li> </ul>	
 Compliance	High	Medium	<ul style="list-style-type: none"> <li>Incurrence of response costs due to violations of Food Sanitation Act, Warehousing Business Act, Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, or other law or regulation</li> <li>Diminished trust from all stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of regulations, manuals, etc.</li> <li>Continuation of employee training</li> <li>Strengthening of whistleblower systems and internal audit functions</li> </ul>	
 Financing	High	Medium	<ul style="list-style-type: none"> <li>Depletion of funds due to financial crises, etc.</li> <li>Additional financing due to failure to meet targets resulting from various risk factors, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Moderate diversification of funding sources and periods</li> <li>Maintenance and strengthening of financial position</li> <li>Timely analysis of and response to various risk factors</li> <li>Timely revisions of plans based on latest information</li> <li>Improvement of capital efficiency through Cash Conversion Cycle (CCC) optimization</li> <li>Examination and implementation of diversification of financing methods</li> </ul>	

Risk item	Level of impact	Likelihood of occurrence	Relevant opportunities and risks		Main initiatives
			● Opportunities	● Risks	
 Response to increasingly diverse market needs	Medium	High	<ul style="list-style-type: none"> <li>Expansion of customer base by marketing in appropriate markets</li> <li>Decline in demand due to aging and decreasing population and lower birthrates in Japan</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening of R&amp;D and technical capabilities to provide solutions tailored to market needs and expansion of product lineups</li> <li>Expansion of overseas market development across the entire Group</li> </ul>	
 Receivables management	Medium	High	<ul style="list-style-type: none"> <li>Occurrence of unforeseen bankruptcy of business partners</li> <li>Recognition of additional bad debt losses or allowance for doubtful accounts</li> </ul>	<ul style="list-style-type: none"> <li>Information-gathering, credit management, claim preservation, etc.</li> </ul>	
 Fluctuations in forex/interest rates	Medium	High	<ul style="list-style-type: none"> <li>Impact on purchase prices of imported goods</li> <li>Impact on funding rates for borrowings</li> <li>Impact of exchange rates on conversion of overseas subsidiary performance to yen</li> <li>Impact of interest rate fluctuations on overseas subsidiary performance</li> </ul>	<ul style="list-style-type: none"> <li>Foreign exchange forward contracts and swaps from variable to fixed interest rates, etc.</li> <li>Maintenance and strengthening of financial position</li> <li>Examination of diversification of financing methods</li> <li>Improvement of capital efficiency through CCC optimization</li> </ul>	
 Country risk	Medium	High	<ul style="list-style-type: none"> <li>Constraints on economic activities due to changes in the politics, economy, society, legal systems, etc. of target countries and surrounding countries in overseas business</li> <li>Constraints on economic activities, disruption of supply chains and distribution networks, etc. due to occurrence of terrorism, riots, or war</li> <li>Fluctuations in sales prices and procurement costs due to tariff policies of other countries</li> </ul>	<ul style="list-style-type: none"> <li>Moderate diversification of target countries</li> <li>Information-gathering on target countries and areas</li> <li>Moderate diversification of suppliers through stronger access to resources</li> <li>Examination of possibility of switching from foreign to domestic raw materials in processed foods business</li> </ul>	
 Tax affairs	Medium	Medium	<ul style="list-style-type: none"> <li>Additional tax burden, etc. due to revisions to tax systems in various countries, changes in tax administration, differences with tax authorities in interpretation of tax filings, etc.</li> <li>Decreases or increases in tax expenses due to changes in estimated future taxable income, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with tax laws in each country</li> <li>Implementation of measures to address changes in tax systems and administration in each country</li> <li>Planning and execution of business plans or mechanisms based on taxes and tax-related expenses</li> </ul>	
 Intellectual property	Medium	Medium	<ul style="list-style-type: none"> <li>Securing of advantage over competitors</li> <li>License fees, etc.</li> <li>Damages, injunctions, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Promotion of appropriate IP filing strategies</li> <li>Establishment of framework for brand and trademark protection</li> <li>Developing of IP HR talent through IP education and awareness-raising activities</li> <li>Invention incentive system</li> <li>Routine investigations and verifications by internal personnel, patent attorney firms, etc.</li> </ul>	
 Impairment of non-current assets	Medium	Medium	<ul style="list-style-type: none"> <li>Impairment losses due to deterioration in profit caused by worsening location conditions for logistics centers in the logistics business and production sites in the processed foods business, aging and obsolete equipment, poor sales performance, etc.</li> <li>Sharp rises in interest rates</li> </ul>	<ul style="list-style-type: none"> <li>Deliberation of appropriateness of investment plans and amounts by Investment Council, Managing Executive Officers' Committee, etc.</li> <li>Regular monitoring and follow-up after investment</li> </ul>	
 Impairment of investment securities	Medium	Medium	<ul style="list-style-type: none"> <li>Fall in asset value and impairment losses due to rapid stock price fluctuations, underperformance of investment targets, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Regular verification of investment value based on individual issues</li> <li>Reduction through sale of cross-shareholdings whose meaning or rationale for continued holding ceases to be recognized</li> </ul>	