

Governance

Directors, Audit & Supervisory Board Members and Executive Officers (As of November 30, 2023)

Directors



Lekh Raj Juneja
Chairman & CEO

Sep. 1989 Joined Taiyo Kagaku Co., Ltd.
Jun. 1996 Director and Head of Research Department of Taiyo Kagaku Co., Ltd.
Jun. 2000 Managing Director of Taiyo Kagaku Co., Ltd.
Jun. 2003 Executive Vice President of Taiyo Kagaku Co., Ltd.
Apr. 2014 Joined Rohto Pharmaceutical Co., Ltd.
Jun. 2014 Executive Vice President, Global Head of International Business and Research & Development and Chief Health Officer of Rohto Pharmaceutical Co., Ltd.
Jun. 2020 Joined the Company
Executive Vice President of the Company
Jun. 2022 Chairman & CEO of the Company (current position)



Masanori Takagi
President & COO

Apr. 1990 Joined the Company
Nov. 2014 Head of Shirone Plant of the Company
Jun. 2017 General Manager of General Affairs Department of the Company
Jun. 2018 Executive Officer, General Manager of General Affairs Department of the Company
Apr. 2020 Executive Officer, General Manager of Business Restructuring Team of the Company
Jul. 2021 Managing Executive Officer, General Manager of Sales Division of the Company
Jun. 2022 President & COO of the Company (current position)



Akira Kobayashi
Senior Managing Director & CFO, General Manager of Administrative Division

Mar. 1984 Joined the Company
Jul. 2013 Executive Officer, General Manager of Corporate Planning Department of the Company
Nov. 2014 Executive Officer, General Manager of Business Promotion Department of the Company
Jun. 2016 Managing Executive Officer, General Manager of Production Division of Rice Cracker Business Group of the Company
Jun. 2017 Managing Executive Officer, General Manager of Administrative Division of the Company
Jun. 2018 Director, General Manager of Administrative Division of the Company
Apr. 2021 Director & CFO, General Manager of Administrative Division of the Company
Jun. 2022 Senior Managing Director & CFO, General Manager of Administrative Division of the Company (current position)



Naoko Koizumi
Managing Director, in charge of Group Companies and Diversity

Apr. 1998 Joined the Company
Jun. 2003 Director, General Manager of Product Development Division of the Company
Jul. 2013 Director, General Manager of Quality Assurance Department, Rice Cracker Business Group of the Company
Jun. 2017 Director, in charge of New Business Group of the Company
Apr. 2018 Director, Head of Rice Research Center of the Company
Jul. 2018 Director, in charge of Group Companies and Diversity of the Company
Jun. 2022 Managing Director, in charge of Group Companies and Diversity of the Company (current position)



Michiyasu Tanaka
Director

Apr. 1968 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)
Oct. 1998 Joined the Company
Jun. 1999 Director, Deputy General Manager of Logistics Division of the Company
Jul. 2003 Director, Senior Managing Executive Officer, General Manager of Corporate Management Division of the Company
Jun. 2006 President, Executive Officer of the Company
Jul. 2013 President of the Company
Jun. 2015 Chairman & CEO of the Company
Jun. 2022 Director, Senior Chairman of the Company
Jun. 2023 Director of the Company (current position)



Mackenzie Clugston
Outside Director
Independent Director

Jun. 1982 Joined Ministry of Foreign Affairs, Trade and Development of Canada
Aug. 2000 Consul General of Canada in Osaka
Aug. 2003 Minister, Embassy of Canada in Japan
Aug. 2004 Minister and Deputy Head of Mission, Embassy of Canada in Japan
Aug. 2009 Ambassador of Canada to the Republic of Indonesia, to the Democratic Republic of Timor-Leste and to the Association of Southeast Asian Nations (ASEAN)
Nov. 2012 Ambassador Extraordinary and Plenipotentiary of Canada to Japan
Jun. 2016 Outside Director of the Company (current position)



Minesaburo Miyake
Outside Director
Independent Director

Apr. 1976 Joined Kewpie Corporation
Feb. 2003 Director of Kewpie Corporation
Feb. 2010 Executive Managing Director of Kewpie Corporation
Feb. 2011 President and Representative Director of Kewpie Corporation (retired in February 2017)
Director of Nakashimoto Co., Ltd.
Feb. 2017 Chairman and Director of Nakashimoto Co., Ltd. (retired in February 2021)
Jun. 2018 Outside Director of the Company (current position)



Yoshio Ito
Outside Director
Independent Director

Apr. 1973 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)
Apr. 2009 Executive Officer of Panasonic Corporation
Apr. 2013 Managing Executive Officer of Panasonic Corporation
Apr. 2014 Senior Managing Executive Officer of Panasonic Corporation
Jun. 2014 Representative Director, Senior Managing Director of Panasonic Corporation
Apr. 2017 Representative Director, Executive Vice President of Panasonic Corporation
Jun. 2017 Representative Director, Executive Vice President and Executive Officer of Panasonic Corporation (retired in June 2019)
Jun. 2020 Outside Director of the Company (current position)



Takayuki Kanai
Outside Director
Independent Director

Apr. 1982 Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)
Oct. 2008 Executive Officer of Aozora Bank, Ltd.
Oct. 2010 Joined Nishimoto Trading Co., Ltd., Senior Managing Director
Mar. 2012 President and Representative Director of Nishimoto Trading Co., Ltd.
Mar. 2016 Director, General Manager, Group Business Management Division, Nishimoto Wismettac Holdings Co., Ltd.
Mar. 2017 President & COO of Nishimoto Wismettac Holdings Co., Ltd. (retired in March 2020)
Jun. 2020 Outside Director of the Company (current position)



Toshimasa Iue
Outside Director
Independent Director

Apr. 1989 Joined SANYO Electric Co., Ltd.
Jun. 2002 Vice President of SANYO Electric Co., Ltd.
Jun. 2005 President of SANYO Electric Co., Ltd.
Apr. 2011 Director, Vice President and Operating Officer of LIXIL Corporation
Jun. 2016 Director of LIXIL Group Corporation (retired in June 2017)
Apr. 2019 Member of Advisory Panel to Consider Management of the Company (retired in April 2020)
Jun. 2020 Outside Director of the Company (current position)



Katsuo Shoyama
Outside Director
Independent Director

Apr. 1978 Joined Asahi Brewery Company (currently Asahi Group Holdings, Ltd.)
Sep. 2008 Senior Officer, General Manager of East Kanto Area Management Headquarters of Asahi Group Holdings, Ltd.
Jun. 2011 Executive Officer, General Manager of Chugoku Area Management Headquarters of Asahi Group Holdings, Ltd.
Mar. 2013 President and Representative Director of LB Co., Ltd.
Mar. 2016 Senior Managing Director of Asahi Group Foods, Ltd.
Mar. 2017 President and Representative Director of Asahi Group Foods, Ltd. (retired in March 2021)
Jun. 2022 Outside Director of the Company (current position)

Audit & Supervisory Board Members



Michiya Kondo

Full-time Audit & Supervisory Board Member

Jun. 2006 Executive Officer of ShinGinko Tokyo Ltd. (currently Kiraboshi Bank, Ltd.)
 Jul. 2007 CFO of Showajisyo Inc.
 Jun. 2011 Full-time Auditor of Showajisyo Inc.
 Nov. 2012 Joined the Company
 Legal Manager of Corporate Planning Department of the Company
 Apr. 2016 Legal Affairs Team
 Senior Manager of Corporate Planning Department of the Company
 Jun. 2016 Full-time Audit & Supervisory Board Member of the Company (current position)



Jun Sasaki

Full-time Audit & Supervisory Board Member

Oct. 1986 Joined the Company
 Apr. 2007 Manager of Customer Service Office of Customer Service Department of the Company
 Jul. 2013 General Manager of Administrative Division of Toyosu Co., Ltd.
 Jul. 2015 Managing Director of the Kameda Seika Corporate Pension Fund
 Jun. 2016 General Manager of Audit Department of the Company
 Jun. 2019 Full-time Audit & Supervisory Board Member of the Company (current position)



Kazuyoshi Aoki

Outside Audit & Supervisory Board Member

Independent Auditor

Apr. 1979 Joined Kao Soap Co., Ltd. (currently Kao Corporation)
 Mar. 2003 Controller of International Household Division of Kao Corporation
 Mar. 2005 Vice Chairman of the Board and Vice President of Kao (China) Holding Co., Ltd.
 May 2007 Senior Manager, Accounting and Finance Division of Kao Corporation
 Jun. 2012 Executive Officer in charge of Accounting and Finance Division of Kao Corporation (resigned in January 2017)
 Jun. 2022 Outside Audit & Supervisory Board Member of the Company (current position)



Akihiro Ito

Outside Audit & Supervisory Board Member

Independent Auditor

Apr. 1983 Joined Kirin Brewery Co., Ltd. (currently Kirin Holdings Company, Limited)
 Jan. 2013 Executive Officer, Director of Group Finance of Kirin Holdings Company, Limited
 Mar. 2014 Director of the Board, CFO of Kirin Holdings Company, Limited
 Mar. 2015 Director of the Board, Senior Executive Officer of Kirin Holdings Company, Limited
 Apr. 2016 Director of Brasil Kirin Participações e Representações S.A.
 Mar. 2018 Standing Audit & Supervisory Board Member of Kirin Holdings Company, Limited (retired in March 2022)
 Jun. 2022 Outside Audit & Supervisory Board Member of the Company (current position)

Skill Matrix¹

	Attendance in FY2022		Corporate Management ²	Global	Diversity	Sales/Marketing	Production/Development/R&D/Quality	Accounting/Finance	Legal Affairs/Compliance/Risk Management	Sustainability/ESG			
	Board of Directors	Audit & Supervisory Board											
Directors	Lekh Raj Juneja	100%	○	○	○		○				Corporate Management	KAMEDA SEIKA is evolving from a snack manufacturer into a "Rice Innovation Company" and therefore needs executives with well-balanced knowledge, experience, and skills related to corporate management in order to expand its business domains and regions.	
	Masanori Takagi	100%	○		○	○	○				Global	KAMEDA SEIKA is working to maximize the potential of rice to create new value and markets around the world and therefore needs executives who understand foreign cultures and have overseas business management experience and knowledge.	
	Akira Kobayashi	100%					○	○	○			Diversity	KAMEDA SEIKA needs executives with understanding and knowledge of diversity in order to create an environment that empowers diverse human resources to fully demonstrate their abilities and that encourages corporate growth and development.
	Naoko Koizumi	100%			○		○				○	Sales/Marketing	As a food manufacturer, KAMEDA SEIKA needs executives with knowledge and experience in sales and marketing in order to accurately identify customer needs, respond to changes in lifestyles and consumption styles, and achieve medium- to long-term growth.
	Michiyasu Tanaka	100%	○	○				○				Production/Development/R&D/Quality	As a food manufacturer, KAMEDA SEIKA needs executives with knowledge and experience in production, development, R&D, and quality in order to continue providing value in the form of excellent flavor, health, and excitement through safe and reliable products.
	Mackenzie Clugston Outside	100%		○	○						○	Accounting/Finance	KAMEDA SEIKA needs executives with knowledge and experience in accounting and finance in order to ensure proper financial reporting and build a solid financial base, allocate assets efficiently, and make investments in growth that will contribute to sustainable development and enhance corporate value.
	Minesaburo Miyake Outside	100%	○		○	○						Legal Affairs/Compliance/Risk Management	KAMEDA SEIKA needs executives with knowledge and experience in legal affairs, compliance, and risk management as ethical business conduct and legal compliance are the foundation for sustainable growth and enhanced corporate value.
	Yoshio Ito Outside	100%		○	○			○				Sustainability/ESG	KAMEDA SEIKA needs executives with understanding and knowledge of sustainability and ESG-related issues in order to accurately identify risks and opportunities in a timely manner and be able to reflect them in management to ensure sustainable businesses and increase medium-to long-term corporate value.
	Takayuki Kanai Outside	100%		○	○				○				
	Toshimasa Iue Outside	100%		○	○		○						
Katsuo Shoyama Outside	100%		○		○	○							
Audit & Supervisory Board Members	Michiya Kondo	100%	100%		○				○	○			
	Jun Sasaki	100%	100%			○			○	○			
	Kazuyoshi Aoki Outside	100%	100%		○				○		○		
	Akihiro Ito Outside	100%	100%		○				○	○			

1. The above matrix shows areas where individuals can demonstrate expertise based on experience and other factors. It does not cover all their knowledge.

2. Experience as president of a publicly listed company or equivalent



Senior Managing Executive Officer

Yasuhiro Mayama
(General Manager of Sales Division)

Managing Executive Officer

Satoshi Torigoe
(General Manager of Corporate Planning Department, Administrative Division)

Managing Executive Officer

Hiroyuki Kaneko
(General Manager of General Affairs Department, Administrative Division)

Executive Officer

Koichi Iida
(General Manager of Rice Cracker and Snack Development Division and Global Technical Development Division)

Executive Officer

Hajime Takahashi
(Head of Food Research and Development Center)

Executive Officer

Akio Koizumi
(General Manager of Production Division)

Executive Officer

Hiroyuki Horita
(General Manager of SCM Division)

Executive Officer

Seiji Sanada
(General Manager of Systems Development Department, Administrative Division)

Executive Officer

Hiroyuki Horibe
(General Manager of Overseas Business Division)

Executive Officer

Ryusuke Miyake
(General Manager of Marketing Division)

Corporate Governance

Basic Approach

Corporate governance in the Company is a mechanism for ensuring management transparency, fairness, planning, and speed, and for organically linking business execution and supervision so that they function in a timely and appropriate manner, in order to realize the ideal corporate management to which the Company has aspired since it was founded (aiming to achieve sustained development of the business and enhancement of corporate value by building good relations with all stakeholders of the Company and meeting the needs of society), consistent with its Corporate Philosophy.

The Company considers strengthening and enhancing corporate governance to be an important management issue, and continuously works to build an effective governance system.

Corporate Governance Policy
<https://contents.xj-storage.jp/xcontents/AS01309/13115c7d/a095/442a/9551/0ddcb11d81a9/20221212113607602s.pdf>

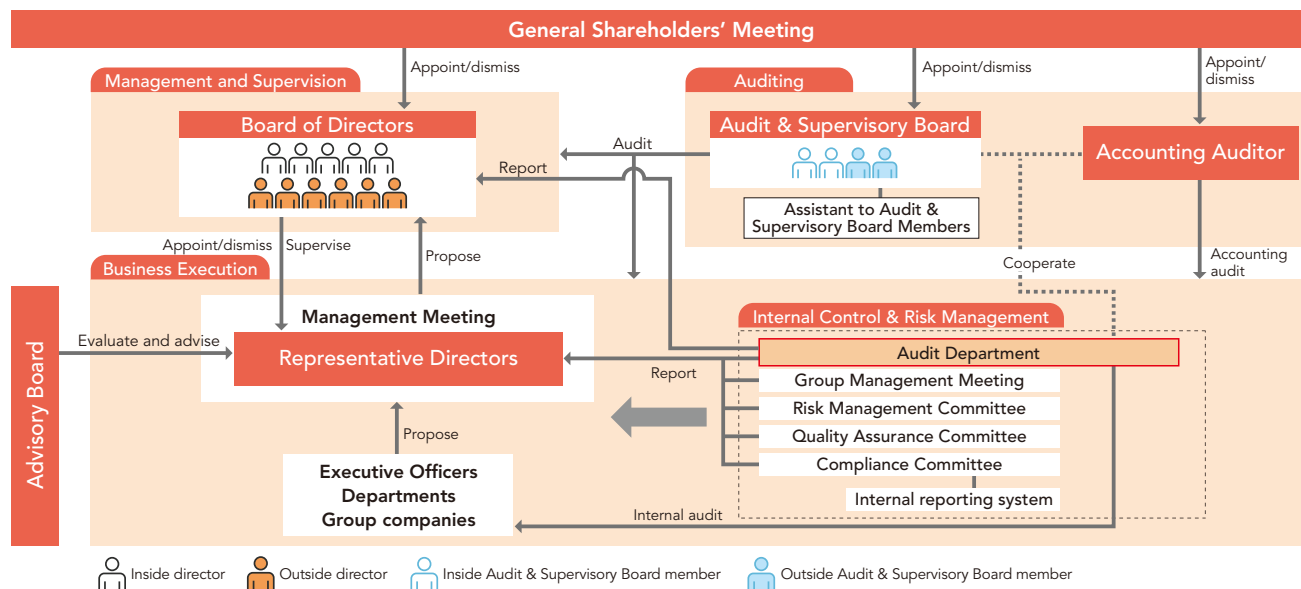
In order to build a sound management system for heightened risks associated with globalization and other trends, and to realize an advanced monitoring model using outside directors, the Company has voluntarily decided to have a Board of Directors with highly independent outside directors comprising a majority of directors in addition to clarifying the division of roles of management supervision and execution functions, and has introduced an Executive Officer system for increasing the speed of business execution. In addition, as a company with an Audit & Supervisory Board, the Company is strengthening functions for auditing and monitoring management while effectively utilizing the functions of Audit & Supervisory Board members.

Furthermore, Advisory Board meetings are periodically held by outside experts who provide evaluation and advice to the representative directors on business strategies and Group management in general.

Corporate Governance Improvements

	Details	Composition of Board of Directors	Ratio of Outside Directors
2002	Advisory Board established		
2003	Executive Officer system introduced		0%
2006	Outside director system introduced		40%
2012	Business group system introduced		22%
2014	Outside directors become a majority		57%
2015	Chief officer system introduced (CEO, COO)		57%
2016	Number of directors increased		63%
2018	Corporate Governance Policy established		60%
2020	Number of directors increased		54%
2021	Evaluation of effectiveness by a third-party organization conducted		54%
2022	New management structure established		55%

Corporate Governance Framework



Overview of Important Meetings

(As of November 30, 2023)

	Member Composition	Independence	Meeting Frequency	Main Topics of Discussion in FY2022
Board of Directors	Lekh Raj Juneja Chairman & CEO Chairperson 5 inside directors 6 outside directors	55%	Once per month in principle	<p>(1) Examination of growth strategies for the domestic rice cracker business</p> <ul style="list-style-type: none"> Examination of measures to improve earnings and maintain the size of the rice cracker market following an accident at a company in our industry Alliance strategy and progress report <p>(2) Examination of growth strategies for the overseas business</p> <ul style="list-style-type: none"> Examination of measures to improve earnings and report on progress at Mary's Gone Crackers Examination of growth strategies for Southeast Asian subsidiaries <p>(3) Examination of strategies for expanding the food business</p> <ul style="list-style-type: none"> Progress report on investment in plant-based food factories Rice flour bread expansion strategy and factory investment <p>(4) Monitoring of sustainability (addressing materiality)</p> <ul style="list-style-type: none"> Board of Directors effectiveness evaluation report (implemented in FY2021) Employee awareness survey results and issues report TCFD response report Reports by the Risk Management Committee, Compliance Committee, and Quality Assurance Committee
Audit & Supervisory Board	Michiya Kondo Full-time Audit & Supervisory Board Member Chairperson 2 full-time Audit & Supervisory Board members 2 outside Audit & Supervisory Board members	50%	Once per month in principle	<p>Related to operational audits: Audit plans, reports on audit activities, advance confirmation of proposals to be considered by the Board of Directors</p> <p>Related to accounting audits: Quarterly and year-end audit review, consideration of KAM,* evaluation of accounting auditor</p>
Management Meeting	Lekh Raj Juneja Chairman & CEO Chairperson 5 inside directors 10 executive officers <small>(Full-time Audit & Supervisory Board members also attend as observers)</small>	—	Once per week in principle	<p>Topics subject to decision-making: Discussion of policies (product policies, sales policies, etc.), capital investment and other items to be brought up in Board of Directors meetings</p> <p>Report and review topics: Business report monitoring, etc.</p>
Advisory Board	2 representative directors 4 outside experts	—	Three times per year	Exchange of views on the medium-term vision, changes in the market environment (consumer sentiment), and management strategy, business strategy and various measures. The Advisory Board has not met since FY2021.

* Key audit matters

Board of Directors

The Board of Directors formulates management policies and management plans that form the core of the Company's management, in addition to establishing corporate governance through management and supervision of business operations and deliberation and decision-making on important matters, along with the supervision of important matters in Group companies.

Audit & Supervisory Board

The Company has adopted the structure of a company with an Audit & Supervisory Board. The Audit & Supervisory Board meets to determine audit policies and annual audit plans, review the content of audits, and receives and discusses reports from the accounting auditor and Audit Department. Audit & Supervisory Board members attend important meetings such as meetings of the Board of Directors and also conduct audits of divisions and subsidiaries. The appointment of an employee to assist the duties of Audit & Supervisory Board members helps to strengthen the audit functions of Audit & Supervisory Board members.

Management Meeting

In principle, Management Meetings are held weekly for inside directors and executive officers to make decisions on important matters pertaining to business operations and to deliberate matters for submission to the Board of Directors.

Group Management Meeting

In principle, Group Management Meetings are held every six months. The meeting comprises inside directors and full-time Audit & Supervisory Board members as well as the presidents of Group companies. In addition to receiving reports on the status of business operations of Group companies, it discusses issues common to the whole Group such as the strengthening of internal controls.

Advisory Board

The Company periodically holds Advisory Board meetings, made up of the two representative directors and four outside experts who provide evaluation and advice to the representative directors on business strategies and management in general within the Group. The Advisory Board has not met since FY2021.

Quality Assurance Committee, Risk Management Committee, Compliance Committee

In principle, meetings of each of these committees are held at least once per quarter to resolve various issues within the Group with the aim of quality assurance, risk management, and ensuring compliance throughout the entire Group.

► Diversity of the Board of Directors

The Company's Board of Directors is made up of directors with diverse values, and members are selected regardless of gender or nationality.

The basic stance is for highly independent outside directors to comprise a majority of the Board of Directors to enable lively deliberation and swift decision-making. The Company believes that inside directors must comprise members with a sense of balance, accomplishments, decisiveness, and diverse specialties enabling them to understand operations in general and act accordingly.

For outside directors, the Company seeks a good balance of various kinds of knowledge, experience and abilities by primarily appointing executives from the manufacturing sector to help it realize its new Vision of becoming a "Rice Innovation Company." The Company believes in bringing in executives with diverse

perspectives, abundant experience, high-level insight and expertise. As such, the Company believes it can expect an advanced monitoring model by outside directors, and that it can create a sound management system for heightened risks from globalization and other trends.

Furthermore, as a food manufacturer, the Company believes that women's values and ideas are important as they purchase our products at a high rate. As such, it is necessary for women to be included among the members of the Board of Directors.

► Appointment and Dismissal of Directors

Nomination Policy for Director Candidates

The basic stance is for the Company's Board of Directors to have a maximum of 14 members to enable lively deliberation and swift decision-making and for highly independent outside directors to comprise the majority.

When nominating director candidates, the Chairman & CEO makes proposals according to the following criteria, and submits these proposals to the General Shareholders' Meeting. For outside directors, the Company adds independence criteria.

Appointment Criteria for CEO and COO

The Company has established criteria for the appointment of the CEO and the COO as follows.

[Ability]

- Must understand and be able to implement the Company's Corporate Philosophy
- Must have the ability to ascertain medium- to long-term trends in global society, and to devise and execute medium- to long-term plans accordingly

[Leadership]

- Must be able to communicate sincerely with officers and employees
- Must be able to lead and take initiative

[Resourcefulness]

- Must have personal appeal, fortitude, depth, and generosity
- Must correctly understand own capabilities, and have a stance of supplementing own shortcomings by coordinating with others

In addition, the Company has formulated a successor development plan for the CEO and the COO, considers the state and results of its operation in each meeting of the Board of Directors, and determines the CEO and the COO in the Board of Directors by considering the opinions of management executives and outside officers and assessments such as 360-degree evaluations with reference to the content considered in the successor development plan and the CEO and COO appointment criteria.

If it is found that the CEO or the COO is not functioning adequately, if there are serious concerns with corporate governance such as a scandal, if the Company's performance deteriorates significantly, or if qualification under the CEO and COO appointment criteria cannot be met, the Board of Directors will discuss and determine the dismissal of the CEO or the COO.

Successor Development Plan

The Company has formulated a successor development plan including evaluation of business operations and designated training, as well as assessments such as 360-degree evaluations and personal interviews with outside directors, and verifies the state and results (process) of the plan's operation in each meeting of the Board of Directors.

Framework of Outside Directors

Highly independent outside directors comprise a majority of the Company's directors. To make the most of this characteristic, the Company operates as follows.

The Company has not established "meetings consisting solely of independent directors" for the following reasons.

- "Meetings consisting solely of independent directors" are thought to be effective for rectifying an environment where few directors are outside directors and it is difficult for their opinions to be reflected, but the Company has appointed six outside directors, and believes it has created an environment where it is easy for outside directors to make comments and ensure their opinions are reflected in the matters being discussed.
- Outside directors are required to individually exercise their own outstanding expertise, but the Company believes that the establishment of "meetings consisting solely of independent directors" may result in a weakening of their independence, such as through forming a kind of common awareness, making it difficult to state opposing opinions.
- The Company believes that an effort can be made to ensure there is adequate understanding by providing outside directors with information that is of the same quality and content, such as minutes and reports of the Company's important meetings, giving due consideration so that there are no discrepancies in the information provided to each individual.

The Company has not appointed a lead independent outside director for the following reasons.

- Appointing a lead independent outside director may foster a sense of seniority among independent outside directors and an awareness of being dependent on the lead independent outside director.
- The Company believes that unification of opinions of outside directors is not necessarily required because outside directors are required to have their own outstanding knowledge and to individually exercise their own outstanding expertise.

▶ Evaluation of Effectiveness of the Board of Directors

The Company analyzes and evaluates the effectiveness of the Board of Directors around once per year, and discloses an overview of the results. An evaluation of effectiveness was conducted by a third-party organization in FY2021. Going forward, the Company plans to conduct third-party evaluations once every few years. We changed the evaluation period in FY2022, and plan to conduct the next evaluation in December 2023.

Evaluation Methodology	<ul style="list-style-type: none"> The Company's Board of Directors was evaluated and documents were reviewed by a third-party organization. Practices and procedures related to the operation of the Board of Directors, as well as the support system for outside directors, were confirmed. A questionnaire was prepared by the third-party organization, and answered by all directors and Audit & Supervisory Board members (17 persons). Based on the results of the questionnaire, interviews were conducted with four representative directors and outside officers (seven outside directors and two outside Audit & Supervisory Board members) by the third-party organization. The results of the questionnaire and interviews were compiled and analyzed by the third-party organization.
Survey Items and Content	<ol style="list-style-type: none"> Functions of the Board of Directors (discussion of medium- to long-term management strategies, exercise of supervisory functions regarding nominations and remuneration, etc.) Structure and size of the Board of Directors (status of exercise of functions, and ensuring the necessary skills and diversity of the Board of Directors based on the assumption that the majority of directors are independent outside directors (a structure that is not common in Japan)) Operation of the Board of Directors (appropriateness of the number and duration of Board of Directors meetings, provision of materials, and agenda, from the perspective of the exercise of the supervisory functions of the Board of Directors, etc.) Supervision over the audit function (cooperation between Audit & Supervisory Board members, outside directors and relevant audit organizations, etc.) Exercise of outside director functions (establishment of a system structured to enable outside directors to fulfill their functions, provision of information to outside directors, etc.) Relationship with shareholders and investors (system for dialogue with shareholders and investors, feedback of shareholder and investor opinions to the Board of Directors, etc.)
Evaluation Results	<p>The Board of Directors was evaluated as having strengths in ensuring diversity in skills and experience, such as by having a majority of independent outside directors and a number of directors with experience in the management of listed companies, as well as through the active sharing of opinions by independent officers. On the other hand, the Board of Directors also identified the need for more active discussions at Board meetings as an issue, including about medium- to long-term management strategies. In this regard, the number of directors and structure of the Board of Directors, the duration of Board of Directors meetings (including the use of forums other than Board meetings), and the provision of more information and training to outside directors were recognized as measures that should be considered.</p>
Initiatives Based on Evaluation Results	<ul style="list-style-type: none"> Reduced the number of directors (reduced by two from 13 to 11 at the General Shareholders' Meeting in June 2022) Ensured sufficient time for discussion (reduced the number of proposals at monthly Board of Directors meetings and increased discussion time) Conducted regular factory inspections by directors (Board of Directors meetings at factories)

▶ Support for Outside Executives and Executive Training

Support for Outside Executives

- The Company has established a Board of Directors Administrative Office in the Corporate Planning Department to ensure smooth operation of the Board of Directors and active deliberation, and provides the same degree of important meeting content, etc., concerning information thought to be necessary to outside directors and outside Audit & Supervisory Board members.
- The Company has appointed one assistant to the Audit & Supervisory Board members to assist in the preparation of materials for the Audit & Supervisory Board and to provide audit assistance for various investigations and materials upon request.

The Company determines the annual schedule of the Board of Directors and the main agenda items for the year, and ensures there is time for deliberation of each matter on each meeting day, thereby ensuring that sufficient deliberation is possible. Furthermore, in principle, materials for meetings of the Board of Directors are distributed no later than three days before the meeting is held, and briefings are provided in advance for some agenda items.

Executive Training

When an outside director or an outside Audit & Supervisory Board member joins the Company, plant tours and other training activities are carried out to provide the necessary knowledge on the industry to which the Company belongs, the Company's history, an overview of the business, financial information, management strategies, organizations, and other matters. In addition, external and other organizations are utilized to conduct training to provide directors and executive officers with management skills in order to develop better leadership and skills for fostering management strategies. Furthermore, Audit & Supervisory Board members actively participate in various training sessions and meetings to exchange views with other industry participants in an effort to improve auditing and supervision skills related to operations and accounting.

▶ Executive Remuneration

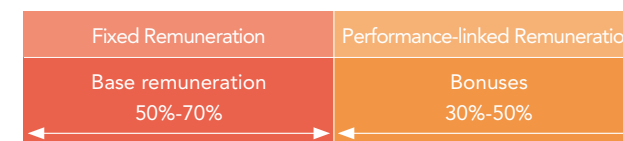
Basic Approach

The basic policies on the Company's executive remuneration are as described below, and the details thereof are deliberated and resolved by the Board of Directors, a majority of which is composed of independent outside directors.

- To raise awareness among management of the emphasis on shareholder benefits through improvement of corporate value and sustainable growth.
- To ensure a high degree of linkage with business performance that incentivizes achievement of Company performance goals.
- To ensure that the procedures used to determine remuneration are transparent and objective.

Overview of Remuneration System

Remuneration for non-executive directors and directors other than outside directors is made up of base remuneration (which is fixed remuneration) and bonuses (which are linked to the Company's performance).



• Base Remuneration

The amount of base remuneration of each director is determined by the position that links to his or her roles and responsibilities, and is paid out as fixed monthly remuneration, within the limits prescribed at the General Shareholders' Meeting.

Non-executive directors, outside directors and Audit & Supervisory Board members (both inside and outside members) occupy non-executive, independent positions, and as such they only receive fixed remuneration.

• Bonuses

Bonuses are assessed on indicators that include consolidated net sales, consolidated operating income, consolidated return on equity (ROE) and net income attributable to owners of the parent, emphasizing the link with the performance of Group companies, as well as corporate value and shareholder value.

Under the bonus system, the amount to be paid is calculated based on the degree to which the targets are achieved, varying between 0% and 150% with 100% being paid if targets are achieved, and the total amount of bonuses is proposed at the ordinary General Shareholders' Meeting for the applicable business year, and paid promptly after the resolution of the proposal.

• Remuneration Ratios

The ratio of performance-linked remuneration to total remuneration is designed to be higher for higher-ranked positions, in accordance with each position's title, etc., and is generally around 30-50% if performance targets are achieved.

Procedures Used to Determine Remuneration

In order to ensure transparency and objectivity, remuneration levels and the suitability of remuneration amounts are determined by deliberation and resolution of the Board of Directors, a majority of which is composed of independent outside directors.

Total Amount of Executive Remuneration (FY2022)

Executive Category	Total Remuneration (Millions of yen)	Base Remuneration (Millions of yen)	Performance-linked Remuneration (Millions of yen)	Non-cash Remuneration	Number of People
Directors (excluding outside directors)	208	158	50	—	7
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)	33	33	—	—	2
Outside executives	99	99	—	—	12

The Company does not currently provide remuneration linked to medium- to long-term performance or share-based remuneration.

The Company believes that there should be a balance between remuneration of the management team and improvement of the standard of living of employees, and believes that the current system of submitting proposals for bonuses based on the Company's performance to the General Shareholders' Meeting for approval is appropriate for executive directors.

With regards to the remuneration system, the Company will flexibly consider incentives, etc., paid in connection with contributions to the Company's performance.

Cross-Shareholdings

The Company holds shares of other companies for strategic purposes such as maintaining and developing good business relationships. Furthermore, the Company reviews each shareholding that is found not to have significant meaning.

Each fiscal year, the Board of Directors reviews the appropriateness of cross-shareholdings by reviewing the outlook of business relationships with the companies in which they are held, and carefully assessing whether the benefits and risks associated with holding them are commensurate with the Company's capital costs.

In principle, the Company exercises its voting rights for all cross-shareholdings from the perspective that appropriately exercising voting rights leads to enhancement of medium- to long-term value and sustained growth of the companies in which it invests. Furthermore, when voting, the Company makes specific decisions to approve or not for individual proposals.

Ratio of Cross-Shareholdings to Net Assets (As of March 31, 2023)

Total consolidated net assets (a)	¥67,996 million
Total amount on consolidated balance sheet (b)	¥2,113 million
Ratio (b÷a)	3.1%

Compliance

▶ **Basic Approach**

Today, companies are called on not simply to fulfill their legal obligations, but to behave in line with values and ethics befitting a good corporate citizen and member of society.

The KAMEDA SEIKA Group's Purpose is to contribute to a nice lifestyle with the blessings of rice to further refine the value of excellent flavor, health, and excitement. The creation of better products and services must be backed by the conduct of each employee in practicing corporate ethics in compliance with all laws, regulations and internal rules that apply to our business activities, and in following social norms.

We have formulated the KAMEDA SEIKA Group Code of Conduct, as well as the KAMEDA SEIKA CO., LTD. Code of Conduct and Bylaws as internal Company regulations. Based on these, we have established the KAMEDA SEIKA Group Compliance Regulations to help prevent, quickly detect, and correct issues including misconduct, and to enhance compliance management. The Compliance Committee, chaired by the President & COO, promotes compliance management and, in the event of a compliance violation, takes rigorous action, including disciplinary measures, based on internal regulations. This committee met six times in FY2022.



KAMEDA SEIKA Group Code of Conduct:
www.kamedaseika.co.jp/company/compliance/ (Japanese only)

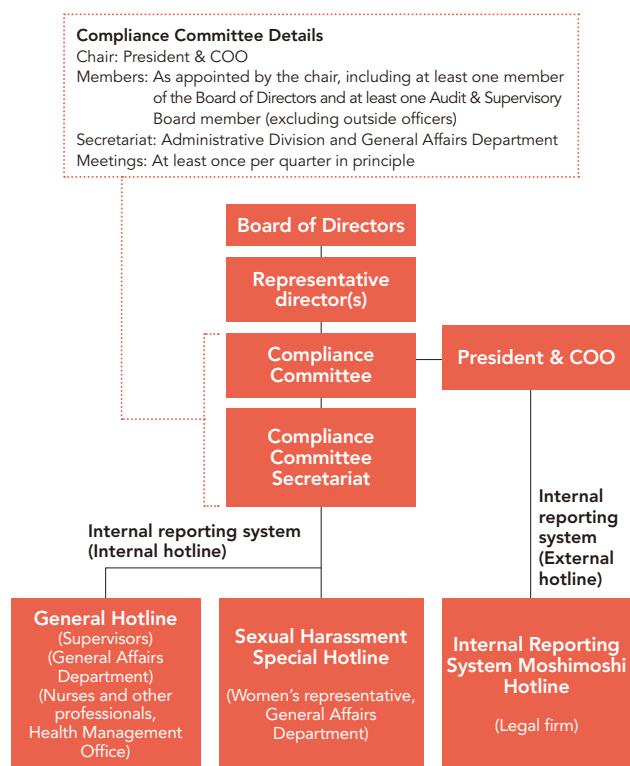
Furthermore, we have coined "Seven Key Phrases" from the KAMEDA SEIKA Group Code of Conduct and display them at worksites as a way to further promote compliance awareness.

Seven Key Phrases

- ① Be customer-oriented
- ② Respect nature
- ③ Follow the rules
- ④ Clearly distinguish between business and private
- ⑤ Be honest and transparent
- ⑥ Conduct fair business dealings and build fair interpersonal relationships
- ⑦ Do not engage in, encourage or overlook misconduct

Several measures help to cultivate and spread a compliance mindset within the Group. The *Compliance Guidebook* is distributed to the officers and employees of KAMEDA SEIKA and its domestic consolidated subsidiaries, and local translations of the KAMEDA SEIKA Group Code of Conduct and employee handbooks tailored to each company are distributed at overseas consolidated subsidiaries. In addition, we formulate and implement compliance regulations with the aim of promoting awareness and ensuring the practice of compliance.

Compliance Organization



▶ Anti-Bribery Initiatives

The KAMEDA SEIKA Group Code of Conduct states that, in its business activities, the KAMEDA SEIKA Group shall comply with laws and regulations, prohibit the provision of unfair profits or benefits to any particular person(s), and engage in fair and honest transactions. Furthermore, given growing global demand for stronger anti-bribery measures, the Group has established an Anti-Bribery Policy.

We work to prevent bribery, based on our Anti-Bribery Policy, and to maintain and further raise the level of public trust in the KAMEDA SEIKA Group in Japan and all other countries and regions where we operate.

Anti-Bribery Policy
www.kamedaseika.co.jp/company/policy/anti-bribery/
 (Japanese only)

▶ Internal Reporting System

To ensure the early detection, correction, and prevention of potential legal or regulatory violations and misconduct, we have established an internal reporting system with internal and external points of contact for reporting and consultation that employees can use anonymously if they wish. We also provide information about the use of the internal reporting system to officers and employees by posting the KAMEDA SEIKA Group Whistleblower Protection Rules through groupware and by distributing the Compliance Guidebook. In addition, we have established the Moshimoshi Hotline, an external point of contact at a legal firm.

KAMEDA SEIKA and its consolidated subsidiaries in Japan have compliance committees that work with the manager in charge of the relevant department to investigate reports and the details of consultations, and to report the results to KAMEDA SEIKA's President & COO and the Board of Directors as necessary. Based on the investigation results, the President & COO, the representative directors and presidents of consolidated subsidiaries in Japan, and officers in charge take necessary corrective measures.

In accordance with the KAMEDA SEIKA Group Whistleblower Protection Rules, the confidentiality of information is strictly maintained absent legitimate legal grounds, and unfavorable treatment of whistleblowers is prohibited.

Reporting Eligibility*

- Officers and employees of KAMEDA SEIKA (including people whose retirement date was within one year of the date of the report)
- Officers and employees of consolidated subsidiaries (including people whose retirement date was within one year of the date of the report)

* All of our overseas consolidated subsidiaries have implemented or are in the process of introducing the above system.

Consultations via the Moshimoshi Hotline External Point of Contact

FY	Number of Consultations
2018	4
2019	1
2020	1
2021	3
2022	2

Risk Management

► Basic Approach

The Group strives for more stable operations by implementing appropriate countermeasures that address the various risks affecting its business activities, as it works toward ensuring corporate sustainability and achieving management targets. We identify risks that could have a major impact on the Group's operations, prioritize them based on their likelihood of manifesting and the scale of potential damage, and implement countermeasures.

Heavy rainfall can cause flooding of plants and earthquakes can disrupt logistics and transport networks. These are among the major environment- and society-related sustainability risks that we recognize as threats to our business activities. These risks fall into four major categories—core process risks, disaster and accident

risks, external environmental risks and compliance risks—and we implement risk reduction activities for each category.

Risk management is led by the Company's Risk Management Committee, which convened four times in FY2022. In accordance with the Group Risk Management Regulations, each year the committee formulates specific action plans to manage major risks that may materialize and have a serious impact on operations in terms of the business continuity of the Company and individual Group companies. Doing so ensures the effectiveness of risk management activities. The committee also promotes activities and considers measures for preventing risks from manifesting. Furthermore, the Audit Department creates an annual internal audit plan based on risk assessments and conducts risk-based audits.

In addition, we invite external experts to present Crisis Management Seminars to enhance officer and employee awareness of how to respond in a crisis. We have also introduced a Crisis Management Manual based on hypothetical risk scenarios and formulate plans and conduct simulation drills of procedures for specific risks and our business continuity plan (BCP) so we can respond rapidly and minimize damage.

In the event that a risk does manifest, we immediately establish a Crisis Response Headquarters and initiate prompt responses and disclosure as appropriate in accordance with the procedures stipulated in the Crisis Management Manual.

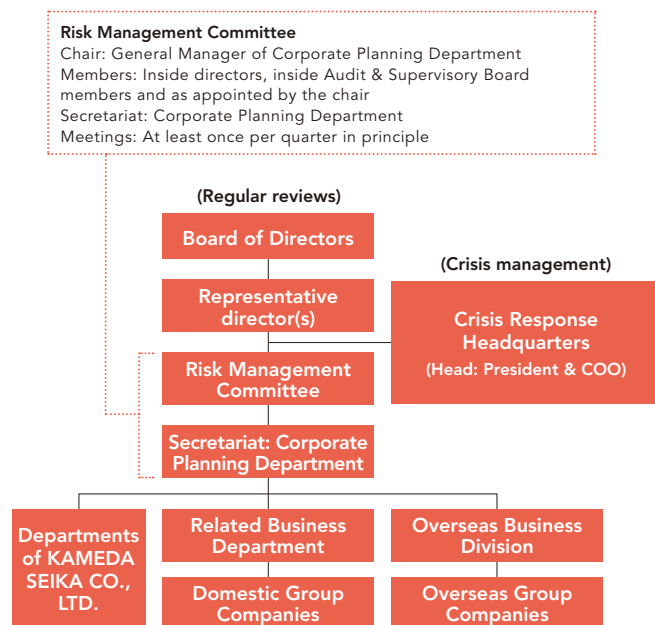
Furthermore, if due to such circumstances the Company is unable to fulfill its supply responsibilities, or unforeseeable issues arise in raw materials or manufacturing processes, a product recall or other similar event could have a significant impact on the Company's overall operations.

► Information Security

Among the variety of regulations that we have established to address information security risks are the Document Retention Regulations, the Personal Information Protection and Management Rules, the KAMEDA SEIKA Group Information Management Regulations and the KAMEDA SEIKA Group Information System Regulations. Furthermore, we conduct awareness-raising and other initiatives to prevent inappropriate information management and leakage of confidential information.

We recognize that the implementation of security measures for Group-wide information system management is an important issue in promoting the use of IT. KAMEDA SEIKA regularly undergoes external evaluations by a specialized security company. Based on these evaluations, we implement specific countermeasures, regularly replace aging communication equipment, and conduct information security training for officers and employees. Furthermore, we conduct security inspections at Group companies in Japan and overseas to understand the current situation, identify issues and consider countermeasures.

Risk Management Framework



► Business Continuity Plan (BCP)

The Group implements countermeasures against various risks that pose a threat to business continuity. In particular, the Group's headquarters' functions as well as key production and distribution sites are concentrated in the Kaetsu region of Niigata Prefecture. If lifeline services are cut off due to a region-wide natural disaster or large-scale power outage, this could significantly impede the Company's overall operations.

Major Business-Related Risks

Area		Risk	Countermeasures	
Core Process Risk	Raw Material and Product Safety	<ul style="list-style-type: none"> Cessation of production activities due to issues with raw materials or manufacturing processes Recall of products, suspension of sales or other problems due to the above issues 	<ul style="list-style-type: none"> Strengthen quality assurance system, primarily through the Quality Assurance Committee Hold Group Quality Assurance Personnel Meetings 	<ul style="list-style-type: none"> Obtain certification under the FSSC 22000 international standard for food safety management systems
	Information Security	<ul style="list-style-type: none"> System dysfunction or loss of internal data due to disaster or other issues Leakage or falsification of internal information due to unexpected cyberattacks, unauthorized access, computer virus infection, or other issues 	<ul style="list-style-type: none"> Develop various regulations for the appropriate storage and management of information, including the Document Retention Regulations, the Personal Information Protection and Management Rules, the KAMEDA SEIKA Group Information Management Regulations and the KAMEDA SEIKA Group Information System Regulations 	<ul style="list-style-type: none"> Receive periodic external evaluation by a specialized security company and specific responses based on the evaluation Periodically replace aging communication equipment Implement regular information security training for officers and employees
Disaster/Accident Risk	Natural Disaster, Pandemic or Major Accident	<ul style="list-style-type: none"> Loss of production and sales bases, safety hazards to employees, supply chain disruptions, etc., due to concentration of management infrastructure in the Kaetsu region of Niigata Prefecture Loss of public confidence due to fire or other major accident 	<ul style="list-style-type: none"> Develop Crisis Management Manual Establish risk-specific countermeasures and business continuity plans (BCPs) and conduct periodic reviews 	<ul style="list-style-type: none"> Introduce employee safety confirmation system and conduct periodic drills Conduct seismic reinforcement of production bases and other major facilities Conduct disaster drills for fires, natural disasters, etc.
	Environment	<ul style="list-style-type: none"> Transition risk Physical risk 	<p>▶ For more details, see “Disclosure Based on the TCFD Framework” on pages 32–33.</p>	
External Environment Risk	Supply Chain	<ul style="list-style-type: none"> Impact of factors such as weather, crop yields and market prices on procurement volume and cost, given that our main raw materials are agricultural products Impact on procurement cost from factors relating to raw materials in general, such as demand trends and fuel costs Instability of product supply due to issues related to logistics 	<ul style="list-style-type: none"> Secure stable amounts/volumes and avoid overdependence on specific suppliers through diversified procurement in terms of raw material varieties, production regions and other factors 	<ul style="list-style-type: none"> Enter into multi-year contracts for raw materials, etc., of specified varieties or production regions Decentralize inventory functions Promote digitalization to improve logistics efficiency
	Changes in Distribution and Competition	<ul style="list-style-type: none"> Loss of sales opportunities or reduced sales prices due to changes such as those with in the management environment or sales plans of specific companies or industries Product obsolescence or loss of sales opportunities due to launch of new products or sales campaigns by competitors 	<ul style="list-style-type: none"> Dispatch field staff to retailers for detailed follow-up Support store shelf development from a customer perspective through proposal-based marketing 	<ul style="list-style-type: none"> Strengthen framework for developing new products
	Situation in Overseas Business	<ul style="list-style-type: none"> Issues such as reduction in demand, suspension of operations or supply shortage in the countries/regions in which we do business caused by dramatic changes in economic, political, social or other conditions, or due to food safety, climate change or natural disaster Changes in results due to exchange rate fluctuations 	<ul style="list-style-type: none"> Dispatch core personnel from KAMEDA SEIKA to Group companies overseas Support management, oversight and operation of overseas Group companies through KAMEDA SEIKA's Overseas Business Division 	<ul style="list-style-type: none"> Strengthen auditing framework at overseas subsidiaries through KAMEDA SEIKA's Audit Department
	Human Resources Retention and Development	<ul style="list-style-type: none"> Changes in the labor market and reduction in Japan's working population due to aging of society and low birthrate Difficulty in securing excellent human resources necessary for business activities and delays to training plans 	<ul style="list-style-type: none"> Hire external talent and foreign nationals; build an organization that is free from discrimination based on gender or age Conduct internal training to develop female leaders Promote participation in external training (exchanges with other industries) 	<ul style="list-style-type: none"> Continue to promote the Happy Return System to preferentially provide reemployment opportunities to former employees Continue to promote the HaiHain leave system to support childcare by men Continue to operate a technical school to cultivate leaders who will drive KAMEDA SEIKA's manufacturing
Compliance Risk	Laws, Regulations and Other Issues	<ul style="list-style-type: none"> Restrictions on business activities due to more stringent legal regulations, including local laws and regulations in areas where the KAMEDA SEIKA Group is expanding, and enforcement of new regulations Serious violations of laws and regulations Increase in lawsuits and resignations due to human rights issues, including those related to forced labor and harassment 	<ul style="list-style-type: none"> Provide support from related departments at KAMEDA SEIKA Hold compliance committee meetings at KAMEDA SEIKA and its subsidiaries Implement audit system upgrades through the Audit Department 	<ul style="list-style-type: none"> Participate in external training Establish internal reporting system

Risk Map

We evaluate risks we anticipate from changes in the internal and external business environment on two axes: degree of impact on the KAMEDA SEIKA Group, and probability of occurrence. We then classify risk materiality in categories from Risk 1 (R1) to Risk 4 (R4).

Furthermore, we create risk maps by classifying various risks into four categories: core process risks, disaster and accident risks, external environment risks, and compliance risks.

The major business-related risks above cover Risk 1 (R1) to Risk 4 (R4) in the risk map.

For risk maps, we select risks that KAMEDA SEIKA and its consolidated subsidiaries should address, and each company's risk management committee acts to reduce risks based on the risk maps and periodically reviews them.

KAMEDA SEIKA's Risk Management Committee reports once per year to the Board of Directors regarding Groupwide risk reduction activities and other matters.

