Directors, Audit & Supervisory Board Members and Executive Officers (As of November 1, 2025)

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 Representative Director and 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
Representative Director and 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 Representative Director and President & COO of the Company (current position)

Akira Kobayashi
Senior Managing Director & CFO

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
Apr. 2025 Senior Managing Director & CFO (current position)

Naoko Koizumi
Managing Director, Responsible for Sustainability

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, Responsible for New Business Group of the Company
Apr. 2018 Director, Head of Rice Research Center of the Company
Jul. 2018 Director, Responsible for Group Companies and Diversity of the Company
Jun. 2022 Managing Director, Responsible for Group Companies and Diversity of the Company
Jun. 2025 Managing Director, Responsible for Sustainability (current position)

Minesaburo Miyake
Outside Director
Independent Director

Apr. 1976 Joined Kewpie Corporation
Feb. 2003 Director of Kewpie Corporation
Feb. 2010 Managing Director of Kewpie Corporation
Feb. 2011 President and Representative Director of Kewpie Corporation (retired in February 2017)
Feb. 2017 Chairman and Director of Nakashimato 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 and 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 Representative Director and Vice President of SANYO Electric Co., Ltd.
Jun. 2005 President and Representative Director 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

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)

Mari Tanabe
Full-time Audit & Supervisory Board Member

Apr. 1981 Joined the Company (resigned in September 1986)
Oct. 1992 Joined the Company
Jun. 2014 General Manager of Accounting Department of the Company
Jun. 2016 Executive Officer, General Manager of Accounting Department of the Company
Dec. 2017 Managing Director of THAI KAMEDA CO., LTD.
Jul. 2019 Executive Officer, General Manager of Related Business Department of the Company
Jun. 2020 General Manager of Corporate Planning Department of Niigata Yusou Co., Ltd.
Jun. 2024 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 Responsible for 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 Matrix[1]

		Attendance in FY2024		Nomination and Remuneration Committee	Skill Matrix							
		Board of Directors	Audit & Supervisory Board		Corporate Management[2]	Global	Diversity	Sales/ Marketing	Production/ Development/ R&D/Quality	Accounting/ Finance	Legal Affairs/ Compliance/Risk Management	Sustainability/ ESG
Directors	Lekh Raj Juneja	100%		○	○	○	○		○			
	Masanori Takagi	92%		○	○		○	○	○			
	Akira Kobayashi	100%							○	○	○	
	Naoko Koizumi	100%					○		○			○
	Minesaburo Miyake Outside	100%		○ (Chair)	○		○	○				
	Yoshio Ito Outside	100%		○		○			○			○
	Takayuki Kanai Outside	100%		○	○	○				○		
	Toshimasa Iue Outside	100%		○	○	○		○				
	Katsuo Shoyama Outside	100%		○	○		○	○				
Audit & Supervisory Board Members	Jun Sasaki	100%	100%					○		○	○	
	Mari Tanabe	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

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.
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.
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.
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.
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.
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.
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.
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.

Matters Related to Outside Executives

		Independent	Main Activities in the Company
Outside Directors	Minesaburo Miyake	○	Minesaburo Miyake has abundant experience and extensive knowledge as a corporate executive of a food company. Based on this, he makes comments from a wide range of perspectives including sales strategy and diversity, offering advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. Accordingly, he adequately fulfills the role and responsibilities of an outside director. He also promotes discussion on issues such as the future management structure and remuneration as chair of the Company's discretionary Nomination and Remuneration Committee.
	Yoshio Ito	○	Yoshio Ito has abundant experience and extensive knowledge as a corporate executive. Based on this, he makes comments from the perspective of overseas development and enhancing skills on the manufacturing floor, offering advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. Accordingly, he adequately fulfills the role and responsibilities of an outside director.
	Takayuki Kanai	○	Takayuki Kanai has abundant experience and extensive knowledge relating to overseas development of food businesses as a corporate executive with many years of experience in financial institutions. Based on this, he offers advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. Accordingly, he adequately fulfills the role and responsibilities of an outside director.
	Toshimasa Iue	○	Toshimasa Iue has abundant experience and extensive knowledge as a corporate executive. Based on this, he makes comments from the perspective of overseas development and enhancing management quality with a focus on excellence in manufacturing, offering advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. Accordingly, he adequately fulfills the role and responsibilities of an outside director.
	Katsuo Shoyama	○	Katsuo Shoyama has abundant experience and extensive knowledge as a corporate executive of a food company, particularly in relation to the domestic food market. Based on this, he makes comments from a wide range of perspectives including the areas of management strategy and diversity, offering advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. Accordingly, he adequately fulfills the role and responsibilities of an outside director.
Outside Audit & Supervisory Board Members	Kazuyoshi Aoki	○	Kazuyoshi Aoki has abundant experience and extensive knowledge cultivated through his role as head of the accounting and finance department of a listed company. Based on this, he offers advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. He also exchanges opinions regarding audit results and engages in discussions of other important matters concerning audits.
	Akihiro Ito	○	Akihiro Ito has abundant experience and extensive knowledge cultivated through his position as CFO of a listed company. Based on this, he offers advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. He also exchanges opinions regarding audit results and engages in discussions of other important matters concerning audits.

Executive Officers

Title	Name	Responsibility
Senior Managing Executive Officer	Yasuhiro Mayama	General Manager of Domestic Rice Cracker Business and Sales Division
Managing Executive Officer	Shinichi Furusawa	General Manager of Food Business Division and Food Business Department
Managing Executive Officer	Satoshi Torigoe	General Manager of Corporate Planning Department
Managing Executive Officer	Hiroyuki Kaneko	General Manager of Human Resources & General Affairs Division and Human Resources Department
Executive Officer	Koichi Iida	General Manager of Rice Cracker and Snack Development Department and Global Technical Development Department
Executive Officer	Hajime Takahashi	Head of Rice Research Center
Executive Officer	Akio Koizumi	General Manager of Production Division
Executive Officer	Hiroyuki Horita	General Manager of SCM Department
Executive Officer	Hiroyuki Horibe	General Manager of Overseas Business Department

Discussion between Outside Audit & Supervisory Board Members

Governance Supporting the KAMEDA SEIKA Group's New Initiatives and Enhanced Corporate Value

The KAMEDA SEIKA Group is entering a period of significant change in management. As members of the management team with an independent perspective, outside Audit & Supervisory Board members support the Company in taking on challenges and help guide it in the direction of sound growth. In this section, two outside Audit & Supervisory Board members reflect on practical discussions aimed at enhancing corporate value, covering topics such as a strategic shift in the North America business, governance reform, and promoting human capital management and sustainability.

Kazuyoshi Aoki
Outside Audit & Supervisory Board member

Akihiro Ito
Outside Audit & Supervisory Board member

Characteristics of the KAMEDA SEIKA Group's Governance and Effectiveness of the Board of Directors

Ito The Group has a progressive governance structure, with more than half of the Board of Directors consisting of outside directors. Outside directors are business executives with diverse expertise in areas such as marketing, overseas business, and production. The Company is actively promoting diversity as well, with CEO Juneja being from India, and through the appointment of female executives. Over half of the Board of Directors are outside directors. This ensures objectivity in supervisory functions and management transparency, creating an environment where substantive discussions can take place from diverse perspectives, without lapsing into formulaic agreement.

Aoki The composition of the Board is effective in terms of diversity, and the atmosphere in meetings is extremely positive and conducive to free and open discussion. In companies that I have been involved with in the past, free discussion has been essential to enhancing the effectiveness of governance. An important aspect of governance is not only its form, but also how the supervisory role functions, which includes the ability to hold effective discussions. For example, when a proposal is made, it is essential to have a balanced discussion that examines not only the benefits, but also the negative impacts and risks. Looking ahead, it will be important to explore the negative aspects more deeply as a means to further enhance the effectiveness of the Board of Directors. If we establish an environment that enables more lively communication incorporating arguments both for and against a proposal, decision-making of an even higher quality will result.

Ito In FY2024, the Board of Directors discussed the major strategic shift in the North America business of making the U.S. company TH FOODS, INC. a wholly owned subsidiary and selling Mary's Gone Crackers, Inc. In particular, the acquisition of TH FOODS involved taking on a substantial amount of debt, and an M&A always involves a counterparty. In light of these factors, members of the Board of Directors were able to provide support in making a timely and well-informed decision. I have experience with M&As and worked as a director at an overseas subsidiary of a beverage manufacturer. I have also been involved in the establishment of joint ventures with overseas companies, pharmaceutical business mergers, and PMI, during which time I dealt with various management issues such as the integration of companies with different cultures. I will draw on this experience to audit the Group's global expansion and the

development of its governance system, while sharing observations and insights as appropriate.

Aoki I believe that the essence of governance lies in holding discussions based on a wide range of information, including on-site insights, market trends, and the status of competitors, not only in overseas markets such as North America but also in the domestic market. I spent many years working in accounting and finance for a chemical manufacturer, during which time I was deeply involved in management that focused on EVA®* and cost of capital management. I also worked in the areas of overseas business risk management and global standardization during my time stationed in China, and hope to make use of this knowledge to contribute to enhancing the Group's governance.

* Economic Value Added: A management indicator developed by U.S. company Stern Stewart & Co., which also holds the registered trademark

Shift in Group Management Strategy Centered on the North America Business

Ito From the position of an Audit & Supervisory Board member, FY2024 marked a major shift in management strategy not only in the North America business but for the entire Group, with discussions taking place on the possible acquisition of TH FOODS, INC. and the sale of Mary's Gone Crackers, Inc. The acquisition of TH FOODS as a wholly owned subsidiary required financing of over ¥25 billion. However, the company generates stable cash flow. Therefore, I communicated to the Board of Directors my conviction that risks should not be assessed solely based on the scale of the debt, but rather in terms of whether the debt is manageable through the Group's overall cash flow, including that of TH FOODS.

Aoki I think that these kinds of large-scale investments and major strategic shifts are important opportunities to increase corporate value. Without change, corporate value can only increase incrementally. To create further value, it is important to actively take on challenges, rather than taking a passive stance. On the other hand, taking on big challenges means facing big risks. This is why it is critical to consider how to manage risks. One major point for risk management is to make plans from a medium- to long-term perspective. In addition, it is essential to ensure organizational agility by consistently conducting market analysis and information gathering, and by maintaining the flexibility to correct course when plans diverge from reality.

Ito Another major shift was the decision to sell Mary's Gone Crackers, Inc., the performance of which had been lackluster since the time I was appointed as an Audit & Supervisory Board member. In related discussions, we agreed to establish a clear timeframe for improving performance, and this ultimately resulted in the decision to sell. With Mary's Gone Crackers, the Company took an investor-like stance with the tendency to leave management up to the local management team. Looking ahead, however, I think the Company should actively support TH FOODS as a core business, and find ways to foster a shared awareness. It will be important for the Board to carefully monitor the PMI process for TH FOODS and clarify the transfer of rights and promote technical and R&D support while also respecting regional independence.

Aoki Not only in North America but in overseas expansion in general, cultural and market differences can make it difficult to accurately assess local conditions. However, promoting global standardization and pursuing Company-wide optimization through the strengthening of infrastructure such as accounting standards and IT systems will be key to success. For example, the North American market is not monolithic—consumer preferences and competition differ from region to region—so it is essential to gather and analyze information on local characteristics. In some instances, closer examination revealed that buyers were Japanese people living locally, which shows how vital it is to understand the on-site realities that are not visible from Japan. To address issues such as this, it will be important to work closely with people involved in local operations and exercise leadership.

Ito In the food sector in Japan, KAMEDA SEIKA's successful industry peers have found that strengthening their business in North America is key to improving earnings. The KAMEDA SEIKA Group has acquired an excellent asset in TH FOODS, and I would now like to see it begin steadily promoting PMI. In addition to integrating the tangible elements of business, such as standardization, it is also important to integrate people's awareness, including about the Company's Purpose.

Aoki Last year also marked the starting point for management initiatives under the new Vision of becoming a "Rice Innovation Company." While specific strategies and measures will be developed going forward, it will be crucial to clarify the areas of focus and how to communicate the unique characteristics of the Group to society. I expect that, as needed, comparisons with external benchmarks and reviews from a metrics-based perspective will help further refine the Group's strategy and its overall direction.

Discussion between Outside Audit & Supervisory Board Members

Progress on New Governance-Related Initiatives

Ito To improve governance, the Nomination and Remuneration Committee was established in February 2024. It is composed of two representative directors as well as outside directors. I am not a member, but the committee regularly reports to the Board of Directors on the contents of its discussions. Going forward, I expect the committee to discuss matters such as succession planning as well. My understanding as an outside Audit & Supervisory Board member is that the Group has historically had a somewhat strong top-down culture, and that this tendency was evident in personnel matters as well. Last year, the Nomination and Compensation Committee was established based on the recognition that it would be desirable to build a more transparent and objective decision-making structure for executive nominations and remuneration.

In addition, I understand that the division in charge of human resources is also promoting various initiatives, including the establishment of a personnel development framework and ways to make effective use of engagement surveys.

Aoki I think the key point for succession planning is to discuss it from diverse perspectives. What I mean is that succession planning should not be limited to upper ranking employees such as executives and department heads. Such planning should also systematically include the development of managers and junior employees. My experience in past roles was that selection and development of successor candidates started early, and by clarifying the necessary skills and experience, it was possible to establish a long-term human resource development system. However, that kind of system cannot be set up overnight. The Group will also need to be prepared to spend several years establishing a solid foundation for its human resource development system, and then continually improving it. In particular, developing junior employees should involve not only practical experience, but also the acquisition of skills for addressing global expansion, such as language skills and multicultural understanding.

Ito In addition to these human capital initiatives, Naoko Koizumi (member of the Board and managing director) was appointed to the newly established position of Executive Responsible for Sustainability in June 2025. I expect that she will lead initiatives not only on diversity, but on sustainability overall.

Aoki Another important consideration is what the Company should communicate externally in terms of efforts related to sustainability and ESG. One of the defining characteristics of the Group is that it is, at its core, a food company with rice crackers as its main business. Therefore, when it comes to issues related to rice, I believe it is essential for the Company to consider its initiatives from an ESG perspective, particularly in terms of the environment.

Ito Of course, management must be conscious of environmental issues such as climate change, but it is also important to have initiatives that are unique to the Group. One notable initiative announced in FY2024 was the establishment of Nice Rice Farm LLC., a joint investment with local rice farmers. There is great significance from an ESG perspective in the strategy of expanding rice flour bread and plant-based food businesses.

Role as an Outside Audit & Supervisory Board Member and Contribution to Increasing Corporate Value

Ito I was appointed an Audit & Supervisory Board member in 2022. The previous CEO, Michiyasu Tanaka, told me that being an Audit & Supervisory Board member didn't mean that I should simply audit business execution, but that I should feel free to speak up at the Board meetings if I noticed anything of concern. Since the Board has an open culture, when I feel uncomfortable about something I speak out without hesitation. I also make a point of sharing insights gained during on-site audits related to agenda items.

Aoki As an outside Audit & Supervisory Board member, I focus on the cost of capital and the feasibility of strategies, and emphasize the importance of always verifying the feasibility of plans and revising them as necessary. Enhancing corporate value should not simply mean increasing profits; it

must be supported by expectations for the future and by sustainability. From the perspective of EVA® management, corporate value is determined not only by profit, but also by value creation, social responsibility, and initiatives for sustainability. In Japanese, "sustainability" translates to *jizoku kanosei*, but it also takes on the nuance of "continuity" or "the ability to endure." Enhancing corporate value requires a commitment to the environment, society, and governance, along with a sustainable growth strategy and a sense of social responsibility that extends into the future. While annual profit is important, of course, I intend to continue highlighting the significance of corporate value that incorporates expectations for future growth.

Ito I also intend to contribute to the sound management of KAMEDA SEIKA by utilizing my experience in financial strategy and M&As. Communicating the status of on-site operations to the Board of Directors will lead to management decisions that are more aligned with actual conditions. The Company's outside Audit & Supervisory Board members accompany full-time Audit & Supervisory Board members on audits of business sites. We visit around 30 departments and business sites each year to hear about on-site issues and opinions. We communicate these issues to the Board of Directors as necessary, and I hope that this feedback from on-site operations can be reflected in decision making.

Message to Stakeholders

Ito The Group will not only undertake a strategic shift in its North America business, but will also promote further growth through expansion in Asia and in the domestic rice cracker business, as well as through the development of the food business. It will also take on challenges in the area of sustainability through collaboration with local farmers. I believe that strengthening the core business while promoting various sustainability-related initiatives will lead to the realization of ESG management. As an outside Audit & Supervisory Board member, I will continue to conduct on-site audits of business sites in Japan and overseas, checking on the fundamental aspects of business, such as internal control, while talking to people in order to learn about on-site issues and hear their opinions. By relaying this feedback to the Board of Directors as necessary, I hope to encourage decision-making that reflects actual on-site conditions. I also intend to share insights gained from the knowledge and experience I have accumulated over the years with the Board of Directors to contribute to the enhancement of corporate value. I hope to meet the expectations of the Company's stakeholders through these efforts.

Aoki Effective information disclosure is essential for demonstrating the reliability and sustainability of a company. In addition to the environmental and social aspects, ESG also encompasses governance elements such as the ability to manage the cost of capital. Companies that act with an awareness of this perspective will be the ones to prevail in the coming era. On the other hand, enhancing sustainability-related disclosure is likely to place a significant burden on both readers and those disclosing such information. As such, information constantly needs to be reviewed in terms of its quality and utility, and the Company must provide content that is of real value to investors and other stakeholders. As an outside Audit & Supervisory Board member, I aim to contribute to increasing the Group's corporate value while seeking ways to make information disclosure and communications more effective and easier for stakeholders to understand.

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://www.kamedaseika.co.jp/en/company/policy/governance/

In order to build a sound management system to respond to the heightened risks associated with globalization and other trends, and to realize an advanced monitoring model using outside directors, since June 2014 the Company has maintained the structure of a Board of Directors with highly independent outside directors comprising a majority of directors, and has worked to clarify the division of roles of management supervision and execution functions. We have also introduced an Executive Officer system to increase 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 capabilities of Audit & Supervisory Board members.

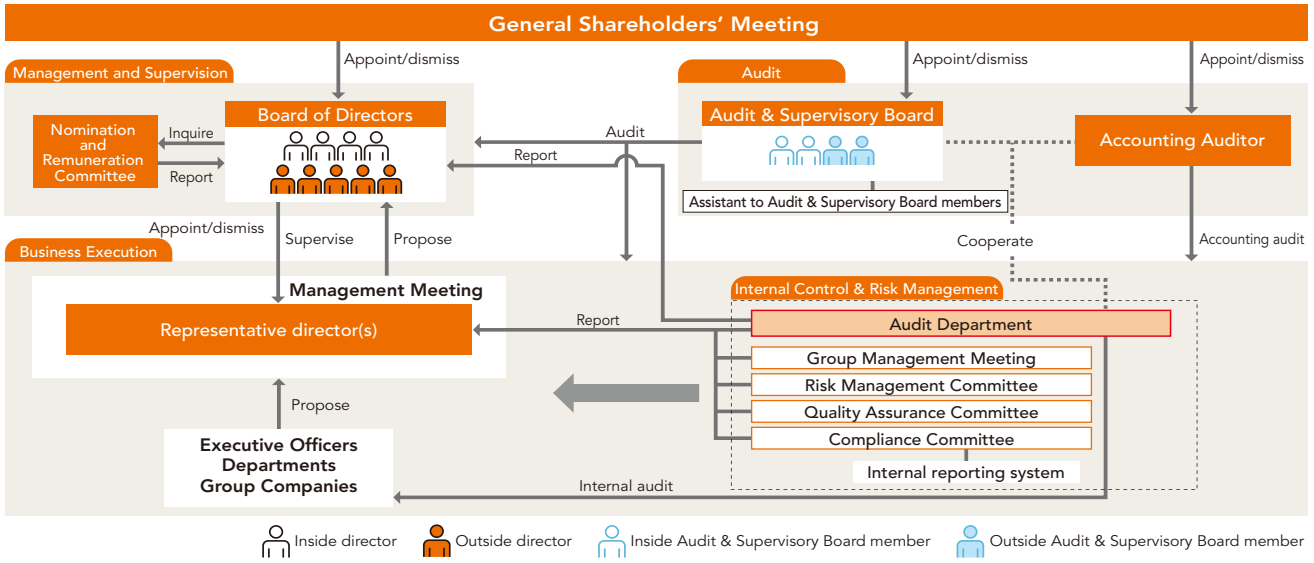
To ensure further objectivity, transparency, and fairness in the procedures for nomination and remuneration of directors, and to enhance the corporate governance structure, in February 2024 a voluntary and independent Nomination and Remuneration Committee was established directly under the Board of Directors. When requested by the Board of Directors, the Nomination and Remuneration Committee discusses matters related to the basic policy and determination method for nomination and remuneration of directors and provides a report to the Board of Directors.

Corporate Governance Improvements

	Details	Composition of Board of Directors	Ratio of Outside Directors
FY2002	Advisory Board established		
FY2003	Executive Officer system introduced		0%
FY2006	Outside director system introduced		40%
FY2014	Outside directors become a majority		57%
FY2015	Chief officer system introduced (CEO, COO)		57%
FY2016	Number of directors increased		63%
FY2018	Corporate Governance Policy established		60%
FY2020	Number of directors increased		54%
FY2021	Evaluation of effectiveness by a third-party organization conducted		54%
FY2022	New management structure established		55%
FY2023	Voluntary and independent Nomination and Remuneration Committee established		55%
FY2025	Advisory Board abolished		56%

Note: The Company decided at a Board of Directors meeting held in May 2025 to abolish the Advisory Board, which had been suspended since FY2021.

Corporate Governance Framework



Overview of Important Meetings

(As of November 1, 2025)

	Member Composition	Independence	Meeting Frequency	Main Topics of Discussion in FY2024
Board of Directors	Lekh Raj Juneja Chairman & CEO Chairperson 4 inside directors 5 outside directors	56%	Once per month in principle	**(1) Discussion of medium- to long-term growth strategy** • Monitoring progress of Medium- to Long-Term Growth Strategy 2030 • Structural reform of the North America business **(2) Discussion of issues of each business strategy** • Domestic rice cracker business: Financial foundation reinforcement and review of capital expenditures • Overseas business North America strategy (Discussion of sale of Mary's Gone Crackers, Inc. and acquisition of shares of TH FOODS, INC.) Discussion of business synergies centered on Asia • Food business Discussion of future potential of the low-protein rice business Discussion of profitability improvement of the plant-based foods business **(3) Financial strategy** • Examination of funding policies required for business operations **(4) Response to sustainability issues** • Evaluation of the effectiveness of the Board of Directors and discussion of issues (enhancement of strategic discussion, etc.) • Discussion of human capital management • Reports from Quality Assurance Committee, Risk Management Committee, and Compliance Committee • Report on progress of material issues **(5) Progress of IR activities and review of cross-shareholdings** • Report on the progress of IR activities, including the status of dialogue with investors, holding of briefings, and responses to analysts • Verification of the purpose and rationale for cross-shareholdings
Audit & Supervisory Board	Jun Sasaki 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	Related to operational audits Audit plans, reports on audit activities, advance confirmation of the agenda of the Board of Directors Related to accounting audits Interim and year-end audit review, consideration of KAM,* evaluation of accounting auditor
Management Meeting	Lekh Raj Juneja Chairman & CEO Chairperson 4 inside directors 9 executive officers (Full-time Audit & Supervisory Board members also attend as observers)	—	Twice per month in principle	Topics subject to decision-making Discussion of policies (product policies, sales policies, etc.), capital expenditures and other items to be brought up in Board of Directors meetings Report and review topics Business report monitoring (business results, customer information, status of purchasing and inventories, report and discussion on progress of material issues, etc.).
Nomination and Remuneration Committee	Minesaburo Miyake Chairperson 5 outside directors 2 representative directors	71%	Four times per year in principle	Assessment of the current situation and identification of issues related to nominations and remuneration Review of nomination process requirements and remuneration framework

* 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 twice monthly by 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.

Nomination and Remuneration Committee

The committee was established as a voluntary advisory body to the Board of Directors in February 2024. It will deliberate on matters including the basic policy, determination method, and other topics related to the nomination and remuneration of directors in response to requests from the Board of Directors, and will provide relevant reports to the Board.

Quality Assurance Committee, Risk Management Committee, and 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.

Framework for Outside Directors

Highly independent outside directors comprise a majority of the Company's directors. Given this structure, the Company operates as follows.

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

- "Meetings composed solely of independent outside directors" are considered effective for addressing situations where the number of outside directors is small and their opinions may not be easily reflected. However, the Company has appointed five outside directors, creating an environment in which they can speak freely and their opinions are likely to be reflected.
- Each outside director possesses exceptional expertise and is expected to demonstrate it individually. However, establishing "meetings composed solely of independent outside directors" may create a certain shared understanding, which could make it difficult for members to voice dissenting opinions regarding that understanding, thereby potentially weakening their independence.
- We believe that sharing the minutes and reports of important meetings with outside directors in the same quantity and content, while ensuring consistency among individuals, is sufficient to facilitate a shared understanding.

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.

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 based on the following criteria. Matters are then deliberated by the Nomination and Remuneration Committee and resolved by the Board of Directors before being submitted to the General Shareholders' Meeting.

The Nomination and Remuneration Committee deliberates on matters including the basic policy, determination method, and other topics related to the nomination and remuneration of directors in response to requests from the Board of Directors.

Appointment and Dismissal Criteria for CEO and COO

(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 executives and employees
- Must be able to lead and take initiative

[Personal character]

- 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 succession plan for the CEO and the COO. The status and results of the plan are deliberated by the Nomination and Remuneration Committee before being reviewed each fiscal year at a meeting of the Board of Directors. The Board then decides on the CEO and COO 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 succession plan and the CEO and COO appointment criteria.

(Dismissal Criteria for CEO and COO)

The Company has established criteria for the dismissal of the CEO and the COO as follows. 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, after deliberation by the Nomination and Remuneration Committee, the Board of Directors will discuss and determine the dismissal of the CEO or the COO.

Succession Plan

The Company has formulated a succession plan that includes 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 at meeting of the Board of Directors each fiscal year.

Evaluation of Effectiveness of the Board of Directors

The Company analyzes and evaluates the effectiveness of the Board of Directors once per year, and discloses an overview of the results. An evaluation of effectiveness was conducted in collaboration with a third-party organization in FY2024.

Evaluation of Effectiveness of the Board of Directors (FY2024)

Evaluation Methodology	• A questionnaire was prepared by the third-party organization, and answered by all directors and Audit & Supervisory Board members (13 persons). • The results of the questionnaire were compiled and analyzed by the third-party organization.
Survey Items and Content	❶ Status and monitoring function of the Board of Directors (discussion of the status and design of the Board of Directors) ❷ Structure and size of the Board of Directors (scale, number of members, expertise, and diversity) ❸ Operation of the Board of Directors (appropriateness of the number and duration of Board of Directors meetings, provision of materials, and agenda) ❹ Performance of inside and outside directors (reports, explanations, and roles) ❺ Training of directors and Audit & Supervisory Board members (training opportunities) ❻ Relationship with shareholders and investors (system for dialogue with shareholders and investors, feedback of shareholder and investor opinions to the Board of Directors, etc.) ❼ Nomination and Remuneration Committee (confirm that constructive discussion and exchange of opinions is taking place)
Evaluation Results	The Board of Directors was evaluated as having maintained its effectiveness by 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, including independent outside Audit & Supervisory Board members, and through the establishment of voluntary and independent Nomination and Remuneration Committee. On the other hand, similar to the issues identified in the previous evaluation of the Board of Directors, the need for more active discussions at Board meetings was again identified as an issue, including on topics such as institutional status, composition of the Board of Directors, the Company's cost of capital and capital profitability, and analysis of the current state of its market evaluation and policies for improvement.
Initiatives Based on Evaluation Results	• Establishment of an annual plan for matters to be discussed by the Board of Directors • Partial delegation of the Board's authority to executive officers • Establishment of a cycle for improving the effectiveness of the Board of Directors Twice yearly checks on status of improvements and evaluations of effectiveness through third-party questionnaire and interview once every three years

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 important meeting content, etc., concerning information thought to be necessary to outside directors and outside Audit & Supervisory Board members. 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.
- 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, based on the results of an evaluation of the effectiveness of the Board of Directors conducted by a third-party organization in FY2021, the number of agenda items for the Board of Directors has been reduced and efforts have been made to ensure sufficient time for discussion.
- Similarly, based on the results of the effectiveness evaluation conducted in FY2021, we are working to make directors' visits to production sites a regular practice by periodically holding Board of Directors meetings at production sites of the Company and its consolidated subsidiaries. In FY2024, in November a Board meeting was held after a tour of the plant at our consolidated subsidiary TAINAI Co., Ltd.

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

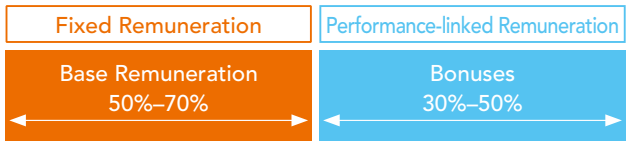
Basic Approach

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 after deliberation by the voluntary, independent Nomination and Remuneration Committee.

- 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 regarding remuneration levels and the suitability of remuneration amounts, a voluntary and independent Nomination and Remuneration Committee has been established directly under the Board of Directors. The committee is composed of five or more directors, with a majority of independent outside directors, one of whom is elected as the committee chair. After deliberation by the committee, remuneration levels and amounts are determined by deliberation and resolution of the Board of Directors.

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.

Total Amount of Executive Remuneration (FY2024)

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)	263	143	120	—	5
Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board members)	36	36	—	—	3
Outside executives	87	87	—	—	8

With regard to the remuneration system, the Nomination and Remuneration Committee will deliberate on matters including the basic policy, determination method, and other topics related to the nomination and remuneration of directors, including 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

	FY2020	FY2021	FY2022	FY2023	FY2024
Consolidated net assets (a) (Millions of yen)	59,895	66,046	67,996	73,718	78,908
Amount on consolidated balance sheet (b) (Millions of yen)	2,178	2,262	2,113	2,625	2,598
Ratio (b÷a)	3.6%	3.4%	3.1%	3.6%	3.3%

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 16 times in FY2024.

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.

Several measures help to cultivate and spread a compliance mindset within the Group. The Compliance Guidebook is distributed to the executives and employees of KAMEDA SEIKA and its domestic consolidated subsidiaries, and local translations of the KAMEDA SEIKA Group Code of Conduct, the Seven Key Phrases 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.

Seven Key Phrases

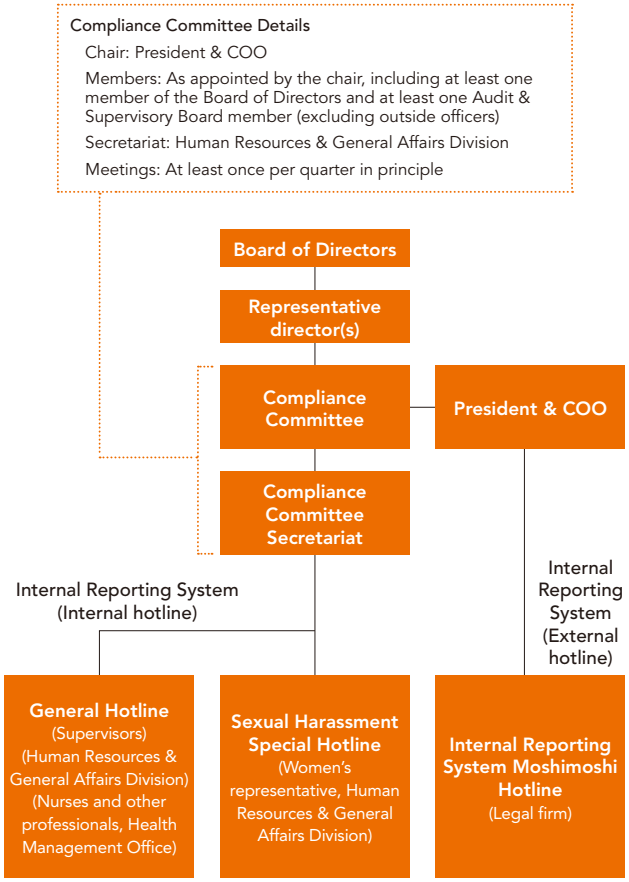
1. Be customer-oriented
2. Respect nature
3. Follow the rules
4. Clearly distinguish between business and private
5. Be honest and transparent
6. Conduct fair business dealings and build fair interpersonal relationships
7. Do not engage in, encourage or overlook misconduct

The Seven Key Phrases in Thai Distributed at Singha Kameda (Thailand) Co., Ltd.

< Kameda Seika Group's Code of Conduct – 7 keywords >
< หลักจริยธรรมกลุ่มบริษัทคาเมะดะเซคะ – 7 คำสำคัญ >

1. ครองใจลูกค้า
2. รักษ์ธรรมชาติสิ่งแวดล้อม
3. ปฏิบัติตามกฎระเบียบ
4. แยกแยะระหว่างเรื่องส่วนตัวกับส่วนรวม
5. ไม่พูดปด,ไม่ซ่อนความจริง
6. สร้างธุรกิจสัมพันธ์ที่ยุติธรรมและสร้างมนุษย์สัมพันธ์ที่ดี
7. ไม่โกง, ไม่สนับสนุนการโกง,ไม่เปิดช่องให้เกิดการโกง

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
https://www.kamedaseika.co.jp/en/company/policy/anti-bribery/

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 executives 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*

- Executives and employees of KAMEDA SEIKA (including people whose retirement date was within one year of the date of the report)
- Executives 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 established internal reporting systems.

Consultations via the Moshimoshi Hotline External Point of Contact

FY2020	FY2021	FY2022	FY2023	FY2024
1	3	2	4	3

Internal poster

Compliance Guide Book

Risk Management

Basic Approach

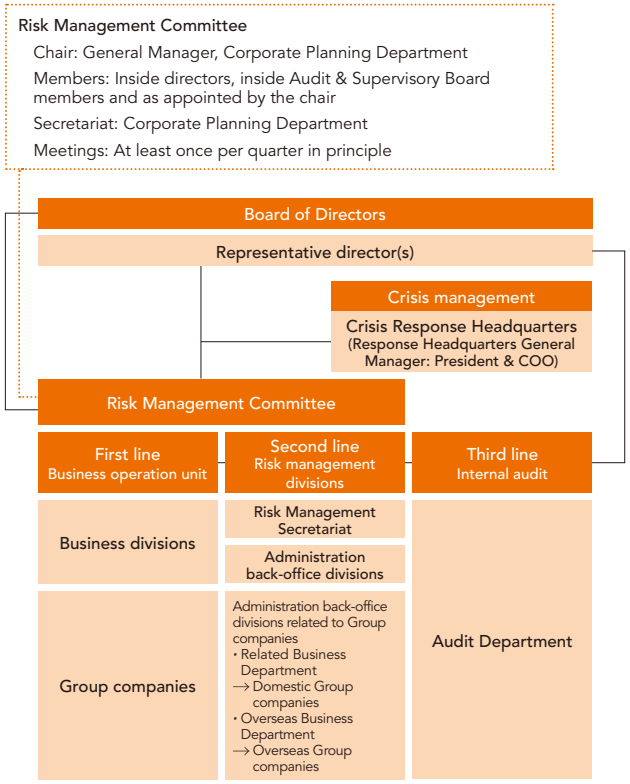
The Group strives for more stable operations by implementing appropriate countermeasures tailored to the characteristics of each risk impacting its business activities, as it works toward ensuring corporate sustainability and achieving management targets. We identify risks that could have a major impact on the Group’s operations, prioritize them based on their potential degree of damage and probability of occurrence, and implement countermeasures. Climate change can impact crops, 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. The Group’s risks have been organized 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.

We have established our risk management system in accordance with the internationally recognized Three Lines Model. The first line consists of risks that are directly managed by business divisions and Group companies in their daily operations. The second line comprises administrative and support divisions that provide assistance, advice, and oversight to the first line, and includes not only risk management functions but also operational support. The third line consists of the Risk Management Committee, which comprehensively identifies and evaluates the organization’s overall risk status based on reports from the first and second lines, and the Audit Division, which independently assesses the activities of the first and second lines, verifying their appropriateness and providing advice as necessary. The responsibilities of each line are clearly defined in internal regulations. The Audit Department creates an annual internal audit plan based on risk assessments and conducts risk-based audits.

The Risk Management Committee comprehensively assesses and evaluates the organization’s overall risk status based on reports from the first and second lines, and deliberates on polices to respond to major risks and new risks. 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 addition, we hold crisis management seminars twice a year with external experts to enhance officer and employee awareness of how to respond in a crisis. 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.

Risk Management Framework



Meetings of the Risk Management Committee are held at least once a quarter in accordance with the Group Risk Management Regulations, and whenever deemed necessary by the chair (the general manager of the Corporate Planning Department). In addition, the Risk Management Committee reports annually to the Board of Directors on overall risk countermeasures.

Business Continuity Plan (BCP)

The Company has formulated a business continuity plan (BCP), which is an action plan for responding to incidents such as contamination, scandal, or natural disaster, in order to ensure that supply of products is not disrupted.

Main Initiatives

(1) Confirm employee safety

The Company has introduced a safety confirmation system. If a disaster such as an earthquake occurs, the system sends out a safety confirmation email to executives and employees. The information can then be viewed by a supervisor and the risk control officer, allowing them to assess the situation. We regularly test the safety confirmation system to make sure it is ready for an unexpected event.

Moreover, to address various risks overseas, such as incidents and natural disasters, we have introduced a system to confirm the safety of personnel stationed at overseas Group companies, and their families. The system is managed by the Company's Overseas Business Department.

(2) Supplies

The Company has installed emergency telephones and stockpiled disaster preparedness supplies at its locations in Japan.

(3) BCP for information systems

Based on case studies of past natural disasters, we have been formulating a BCP for our information systems.

We are implementing measures to prevent over-centralization of information systems, preparing ordering and shipping systems, safeguarding against data loss due to natural disasters, and ensuring system operation by installing generators for use during power outages.

Information Security

The Group considers responding to information security risks to be an important management function (material issue). We have created systems and conduct ongoing awareness-raising activities to prevent leakage of confidential information and inappropriate information management.

Specifically, we conduct security training for personnel in charge of system development, and we have developed 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. We also conduct activities to raise awareness of information management among executives and employees.

We consider the implementation of security measures for Group-wide information system management to be an important issue in promoting the use of IT. We are promoting a variety of initiatives, including conducting regular external evaluations by a specialized security company, implementing specific countermeasures based on the evaluation results, updating aging communication equipment, and offering information security training for executives and employees. Furthermore, we conduct security inspections at Group companies in Japan and overseas to understand the current situation and identify issues. We then consider and implement countermeasures as necessary.

Major Business-Related Risks

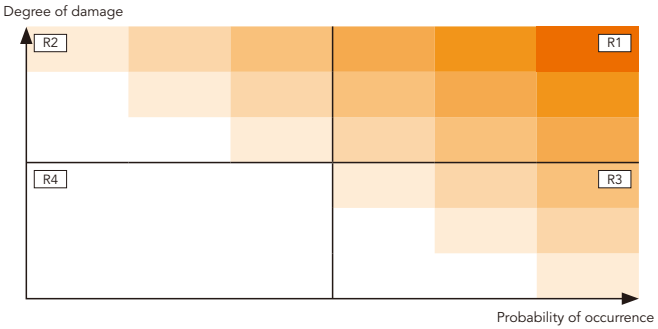
Area		Risk	Countermeasures	
Core Process Risk	Raw Material and Product Safety	• Cessation of production activities due to issues with raw materials or manufacturing processes • Recall of products, suspension of sales or other problems due to the above issues	• Strengthen quality assurance system, primarily through the Quality Assurance Committee • Hold Group Quality Assurance Personnel Meetings • Conduct regular quality control training for executives and employees	• Obtain certification under the FSSC 22000 international standard for food safety management systems ▶ See page 28 for details. • Introduce equipment for ensuring product safety • Evaluate and inspect raw material suppliers and contract manufacturers
Disaster/ Accident Risk	Information Security	• 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 • System outages, malfunctions, etc., due to system changes	• 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 • Receive periodic external evaluation by a specialized security company and implement specific responses based on the evaluation	• Periodically replace aging communication equipment • Conduct regular information security training, including on the handling of personal information, for executives and employees • Parallel operation with old system
	Natural Disaster, Pandemic or Major Accident	• 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	• Develop Crisis Management Manual • Establish risk-specific countermeasures and business continuity plans (BCPs) and conduct periodic reviews • 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. Continue to study the risks of damage beyond the scope of these countermeasures, and work to minimize damage and to reduce the impact on the Group's performance and financial position
	Environment	• Response to climate change	▶ For more details, see "Disclosure Based on the TCFD Framework" on pages 32–33	
External Environment Risk	Supply Chain	• 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	• Secure stable amounts/volumes and avoid overdependence on specific suppliers through diversified procurement in terms of raw material varieties, production regions, and other factors • Enter into multi-year contracts for raw materials, etc., tied to specified varieties or production regions	• Decentralize inventory functions • Promote digitalization to improve logistics efficiency • Promote palletized transportation • Utilize joint delivery • Use double-trailer trucks • Promote modal shift • Entry into the agriculture business
	Changes in Distribution and Competition	• Loss of sales opportunities or reduced sales prices due to changes such as those 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	• Dispatch field staff to retailers for detailed follow-up	• Support store shelf development from a customer perspective through proposal-based marketing • Strengthen framework for developing new products
	Situation in Overseas Business	• 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	• 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 Department	• Strengthen auditing framework at overseas subsidiaries through KAMEDA SEIKA's Audit Department • Hold regular meetings of the Financial Instrument Market Risk Management Council
	Human Resources Retention and Development	• 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	• Hire external talent and individuals of diverse nationalities, and build an organization where people can demonstrate their abilities regardless of gender or age • Respect diverse values and cultivate an organizational culture that encourages people to take on challenges • Create a flexible working environment (telework, flextime system, limited shift work, Happy Return system, etc.)	• Develop innovators and experts ▶ See pages 36–37 for details. • Develop human resources who can play a role on the global stage • Continue to operate an engineering school to cultivate leaders who will drive KAMEDA SEIKA's manufacturing • Promote White Logistics* * An initiative for improving the working environment throughout the logistics industry and building sustainable logistics systems
Compliance Risk	Laws, Regulations, and Other Issues	• 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 • Damage to corporate image and reputation • Increase in lawsuits and resignations due to human rights issues, including those related to forced labor and harassment	• Provide support from related departments at KAMEDA SEIKA • Hold compliance committee meetings at KAMEDA SEIKA and its consolidated subsidiaries • Implement audit system upgrades through the Audit Department	• Participate in external training • Establish internal reporting system • Establish policy regard harassment from customers • Monitoring of social media and other platforms with support from specialized external organization • Conduct regular training on compliance, human rights, and prevention of insider trading for executives and employees

Risk Map

We evaluate risks we anticipate from changes in the internal and external business environment on two axes: degree of damage to 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 Group-wide risk reduction activities and other matters.