

Directors, Audit & Supervisory Board Members and Executive Officers (As of October 31, 2024)

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)



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 Nakashimato Co., Ltd.
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, 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



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 (left 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 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 FY2023		Nomination and Remuneration Committee	Expertise and Experience							
	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	100%		○	○		○		○		
	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% ³	100% ³			○	○			○	
	Kazuyoshi Aoki	Outside	100%			○			○		○
	Akihiro Ito	Outside	100%			○			○	○	

- The above matrix shows areas where individuals can demonstrate expertise based on experience and other factors. It does not cover all their knowledge.
- Experience as president of a publicly listed company or equivalent
- Audit & Supervisory Board member Mari Tanabe was appointed at the 67th Ordinary General Shareholders' Meeting held on June 18, 2024, and has had 100% attendance at meetings of the Board of Directors held since taking office.

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.

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.

Executive Officers

Title	Name	Responsibility
Senior Managing Executive Officer	Yasuhiro Mayama	General Manager of Sales Division
Managing Executive Officer	Shinichi Furusawa	General Manager of Food Business 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 Department and Global Technical Development Department
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 Department
Executive Officer	Hiroyuki Horibe	General Manager of Overseas Business Department
Executive Officer	Ryusuke Miyake	General Manager of Marketing Department

A Conversation among Outside Directors



Governance to Accelerate the Transformation of Management and Business

KAMEDA SEIKA's Medium- to Long-Term Vision and the Mission of Outside Directors

Katsuo Shoyama
Outside Director

Minesaburo Miyake
Outside Director

Yoshio Ito
Outside Director

The Company is restructuring its Purpose, Vision, and Values in 2023 to promote KAMEDA SEIKA's further evolution.

Ito To begin, I feel that the Company's initiatives in FY2023 to create a new Vision as a "Rice Innovation Company" helped to increase the sense of unity among the Group's employees. However, since the Group includes businesses other than rice crackers, the challenge going forward will be how to integrate all of the Group's businesses under this Vision.

Miyake I think the revamping of the Corporate Philosophy was particularly meaningful, especially for younger employees. In many companies, the corporate philosophy is not closely tied to the daily activities of employees, but at KAMEDA SEIKA, the Corporate Philosophy is connected to business development and could even serve as a guiding principle for employees. The new Vision has likely provided each employee with a valuable opportunity to reassess how they approach work. However, bringing the philosophy and actions into sync cannot be achieved overnight. It is important that top management and officers continue to communicate the thinking behind the Corporate Philosophy and the medium- to long-term vision and cultivate understanding and empathy with them among employees.

Shoyama The period from my appointment as a director of KAMEDA SEIKA in June 2022 through 2023 coincided with the formulation of the Long-Term Business Strategy to 2030. In corporate management and any other arena where people or organizations enter a new stage, friction can arise. The Company's directors and executive officers involved in formulating strategy also faced some challenges. However,

as you have both have pointed out, the revamping of the Corporate Philosophy bolstered the motivation of employees working on the front lines. It helped them to put the Purpose, Vision, and Values into practice in their daily work, and I think this is really significant for the future of the Company.

The important thing is that every employee understands the Company's direction and approaches work with a sense of personal ownership.

Miyake To share my thoughts on the role of directors in promoting the Long-Term Business Strategy to 2030, the Board of Directors primarily focuses on monitoring, so it has not been able to delve deeply into the details of strategies and measures. The Board has put together a framework, and now intends to flesh out the details through dialogue with all employees. This makes it even more important that the strategies and measures are understood and implemented on the front lines going forward. I think it is essential that each employee properly understands the Company's direction and acts with an awareness that they are participating in management. We must also ensure that employees implement the medium- to long-term growth strategy with a sense of personal ownership. To this end, I intend to take every opportunity to communicate the Company's direction.

Ito At Board of Directors meetings, each director provides opinions and proposals based on their respective expertise and background. For my part, I was involved for many years in manufacturing, a field where it is considered especially important to focus on metrics. I think it is critical to break down and visualize quantitative targets such as management objectives and business plans in relation to one's own division

“ 100 employees have 100 different sets of values. The important thing is to respect others and value opinions that differ from your own. ”

Katsuo Shoyama

and then consider how you can contribute to management. This kind of thought process can actually also be motivating for employees.

Shoyama The message from the CEO is that we should be profit oriented. The important thing here, as Mr. Miyake has indicated, is that employees on the front lines have a proper understanding of this and put it into practice in their daily work. It is also vital that the Company properly evaluates the initiatives of each person, and their achievements. I believe this continuous effort will lead to a profit-oriented corporate culture, and help to maintain and strengthen a highly profitable structure.



The role of outside directors is to contribute to sound and fair decision-making as stakeholder representatives.

Ito At Board of Directors meetings, there are lively exchanges of opinions, and I think that transparency and soundness of management are fairly well secured overall. However, when it comes to production and business structure reforms, my area of expertise, it is difficult for directors and executive officers alone to devise effective solutions. Since the reclassification of COVID-19 to a Class 5 infectious disease, we have had numerous discussions with the people in charge of each production-related division on topics such as manufacturing quality, productivity, risk, and DX. I have become increasingly aware that communication with the front lines is essential for the Board of Directors to make appropriate decisions. Due to time constraints, the Board of Directors has discussions on predetermined topics, and it is difficult to discuss peripheral

issues. Looking ahead, I think it might be necessary to create another forum for discussing issues.

Shoyama Outside directors are the representatives of the Company's stakeholders. Our role is to speak out from a neutral and unbiased standpoint, and this is also a strength. Intentionally giving a contrary opinion or suggesting options that differ from the proposals of the executive officers actually helps to stimulate discussion at Board meetings, and this has the power to enhance the effectiveness of governance.

The Company is working to ensure an open corporate culture where employees can think for themselves and speak freely.

Miyake Two years have passed since the launch of the new business structure. The CEO and COO both value communication

between officers and employees, and they also listen carefully to our opinions. However, the longer the current structure remains in place, the more likely it is that people will increasingly defer to top management, with the Board of Directors potentially turning into a mere rubber stamp for executive management decisions. To maintain the open corporate culture characteristic of KAMEDA SEIKA, where employees can think for themselves and speak freely, it is important that outside directors actively express their opinions to the executive side at Board meetings.

Ito The establishment of the Nomination and Remuneration Committee in February 2024 was extremely important for enhancing the effectiveness of governance. Organizational changes followed in April, with the establishment of the Food Business Division, which helped to increase business and operational efficiency. I consider this to be a significant management decision in terms of clarifying the responsibilities of each division. This series of initiatives has further reinforced the Company's management structure.

“ There is no single, definitive structure for the Board of Directors or Audit & Supervisory Board. The design of these institutions must allow for flexible adaptation in response to the times and direction of society. ”

Yoshio Ito

Miyake The majority of the Company's directors are outside directors. Given that the Board's independence and fairness was already sufficiently ensured, the majority of directors were previously of the opinion that a Nomination and Remuneration Committee was not really necessary. However, through continued discussion at Board meetings, the Company reached the conclusion that it would be desirable to transition to a new structure in order to increase transparency and fairness regarding the processes related to director nomination and remuneration, and to further strengthen governance functions. Accordingly, the Company established a voluntary Nomination and Remuneration Committee as an advisory body to the Board of Directors. I think this change to the governance structure has demonstrated to society that the Company is committed to pursuing transparent and sound management.

Shoyama Mr. Miyake is chair of the Nomination and Remuneration Committee, and as he noted, its establishment has been viewed as a groundbreaking decision that will go down in Company history. The two main roles of the committee are to nominate directors, including succession planning, and to determine whether the remuneration of directors is reasonable. As one of the committee members, I intend to contribute to the sound growth of KAMEDA SEIKA by ensuring the committee properly fulfills its roles.

With the addition of a female full-time Audit & Supervisory Board member, KAMEDA SEIKA's diversity has advanced a step further.

Miyake How do you both view institutional design for governance? I think the establishment of the Nomination and





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The foundation of a company's survival is its brand. By developing the global market and taking on the challenge of entering new business fields, the Company can enhance both the value of its products and corporate brand.

”

Minesaburo Miyake

Remuneration Committee has created a starting point for a discussion about the Company's institutional design going forward. The Group must decide whether its aim is to have executive officers dedicated to formulating and implementing strategy or directors who monitor management, or a combination of both. Discussions also need to be held about the fundamental roles of executive officers and directors. I think that the medium- to long- term vision, approach to governance, and employee career development need to be discussed in an integrated manner to clarify the ideal form for the Company.

Ito There is no single, definitive structure for the Board of Directors or Audit & Supervisory Board. The design of these institutions must allow for flexible adaptation in response to the times and direction of society. However, to further promote and stimulate discussion regarding Company management, I think that diversity in perspectives needs to be treated as an important issue. The appointment of Ms. Tanabe as a full-time Audit & Supervisory Board member is another indicator that the Company is serious about cultivating a diverse organizational culture.

Shoyama Reflecting on the concept of diversity, if there are 100 employees, there will be 100 different sets of values. As an individual hones their expertise, opinions on different issues will naturally diverge. The important thing is whether people can respect opinions that differ from their own—in other words, whether they can respect others. In the decision-making process, it is important that management considers various views and opinions and carefully thinks about whether they contribute to the Company's Vision and Purpose in order to make the optimal decision.

Outside directors will guide the Company's evolution into a "Rice Innovation Company" by utilizing their accumulated knowledge and experience.

Miyake Finally, with regard to the future of the KAMEDA SEIKA Group, it is currently grappling with various management issues, such as strengthening the overseas business and

rebuilding its business portfolio to secure new sources of earnings. One particularly important mission is to further establish the KAMEDA SEIKA brand in Japan and globally. The foundation of a company's survival is its brand. We will continue to provide recommendations and advice to enhance both the value of the Company's products and corporate brand. At the same time, we will work to ensure that the Corporate Philosophy, which is at the heart of the Company's brand, is passed on to the next generation.

Ito The Company continues to take on challenges in new fields, such as the food business and the overseas business, guided by its vision of becoming a "Rice Innovation Company." However, in global expansion, market characteristics differ in each country and region, and operational and management methods are different for BtoB and BtoC business models. The success the Company has experienced in the domestic rice cracker business does not necessarily translate overseas. It is important to continuously engage in trial and error, even while making non-critical mistakes from time to time, to build up knowledge and expertise. I will use my experience to provide support for the Company as it continues to take on challenges.


Shoyama The Long-Term Business Strategy to 2030 is both an internal guideline and an external commitment. KAMEDA SEIKA's credibility and evaluation in the market will be determined by whether or not it can uphold this commitment. The most important challenge from FY2024 onward will be to harness and bring together the capabilities of all divisions and employees, including those on the front lines, as the Company works to achieve its strategic goals. Moreover, based on the evaluation of governance effectiveness, the Company will look to further enhance its management structure, and strive to be a corporate group that is trusted by society.

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.

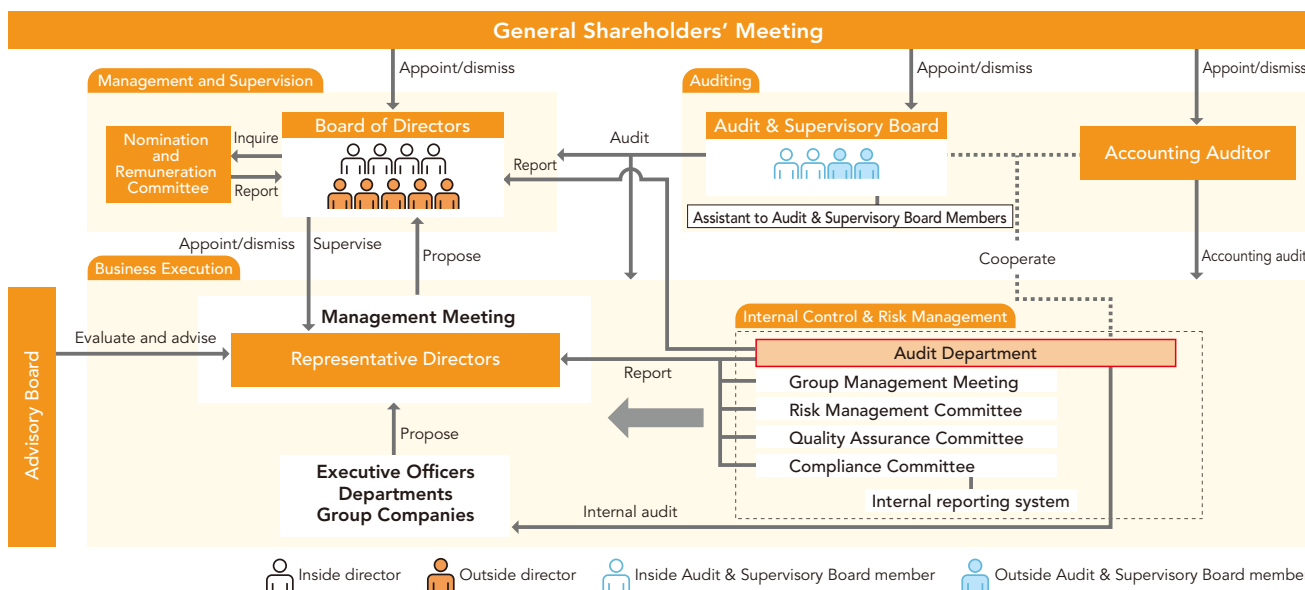
In addition, to ensure further objectivity, transparency, and fairness in the procedures for nomination and remuneration of directors, and to enhance the corporate governance structure, in February 2024 a voluntary and independent Nomination and Remuneration Committee was established directly under the 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%

Note: As of the 67th General Shareholders' Meeting held on June 18, 2024, the Board of Directors included four inside directors and five outside directors.

Corporate Governance Framework



Overview of Important Meetings

(As of October 31, 2024)

	Member Composition	Independence	Meeting Frequency	Main Topics of Discussion in FY2023
Board of Directors	Lekh Raj Juneja Chairman & CEO Chairperson 4 inside directors 5 outside directors	56%	Once per month in principle	<p>(1) Discussion of medium- to long-term growth strategy</p> <ul style="list-style-type: none"> Formulation of KAMEDA SEIKA Group Medium- to Long-Term Growth Strategy 2030 Revision of each business strategy based on the medium- to long-term growth strategy <p>(2) Discussion of issues of each business strategy</p> <ul style="list-style-type: none"> Domestic rice cracker business: Financial foundation reinforcement and review of capital expenditures Overseas business: Progress of improvement in financial situation at Mary's Gone Crackers, Inc. Food business: Long-life preserved foods expansion strategy and factory investment <p>(3) Response to sustainability issues</p> <ul style="list-style-type: none"> Evaluation of the effectiveness of the Board of Directors and discussion of issues (establishment of Nomination and Remuneration Committee and other measures) Discussion of human capital management Reports from Quality Assurance Committee, Risk Management Committee, and Compliance Committee Response to material issues
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	<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 4 inside directors 10 executive officers (Full-time Audit & Supervisory Board members also attend as observers)	—	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>
Nomination and Remuneration Committee	5 outside directors 2 representative directors	71%	Four times per year in principle	<p>Established on February 1, 2024, with activities starting from FY2024.</p> <p>The committee 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.</p>

* 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.

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 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 five 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.

● 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. Matters are 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 was established in February 2024. The committee 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.

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 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 considered 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.

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 in each meeting of the Board of Directors.

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 FY2023.

Evaluation Methodology	<ul style="list-style-type: none"> • A questionnaire was prepared by the third-party organization, and answered by all directors and Audit & Supervisory Board members (15 persons). • The results of the questionnaire were compiled and analyzed by the third-party organization.
Survey Items and Content	<ol style="list-style-type: none"> ① Status and monitoring function of the Board of Directors (discussion of the status and design of the Board of Directors) ② Structure and size of the Board of Directors (scale, number of members, expertise, and diversity) ③ Operation of the Board of Directors (appropriateness of the number and duration of Board of Directors meetings, provision of materials, and agenda) ④ Performance of inside and outside directors (reports, explanations, and roles) ⑤ Training of directors and Audit & Supervisory Board members (training opportunities) ⑥ 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 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 by having an appropriate annual meeting schedule and prior notification of items for discussion. 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, nomination and remuneration of directors, and succession plan for the CEO.</p>
Initiatives Based on Evaluation Results	<ul style="list-style-type: none"> • Establishment of a voluntary, independent Nomination and Remuneration Committee (February 2024) • Reduced the number of directors (reduced by 2 from 11 to 9 at the General Shareholders' Meeting in June 2024)

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 regularly schedule plant inspections by directors (including through periodic Board of Directors meeting at Company plants). In November 2023, a Board meeting was held after a tour of the Kameda Plant.

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

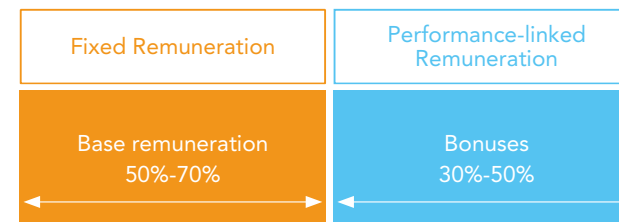
Basic Approach

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.

With regards 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,

Total Amount of Executive Remuneration (FY2023)

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)	246	170	76	—	5
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)	35	35	—	—	2
Outside executives	96	96	—	—	8

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
Consolidated net assets (a) (Millions of yen)	59,895	66,046	67,996	73,718
Amount on consolidated balance sheet (b) (Millions of yen)	2,178	2,262	2,113	2,625
Ratio (b ÷ a)	3.6%	3.4%	3.1%	3.6%

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 10 times in FY2023.



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

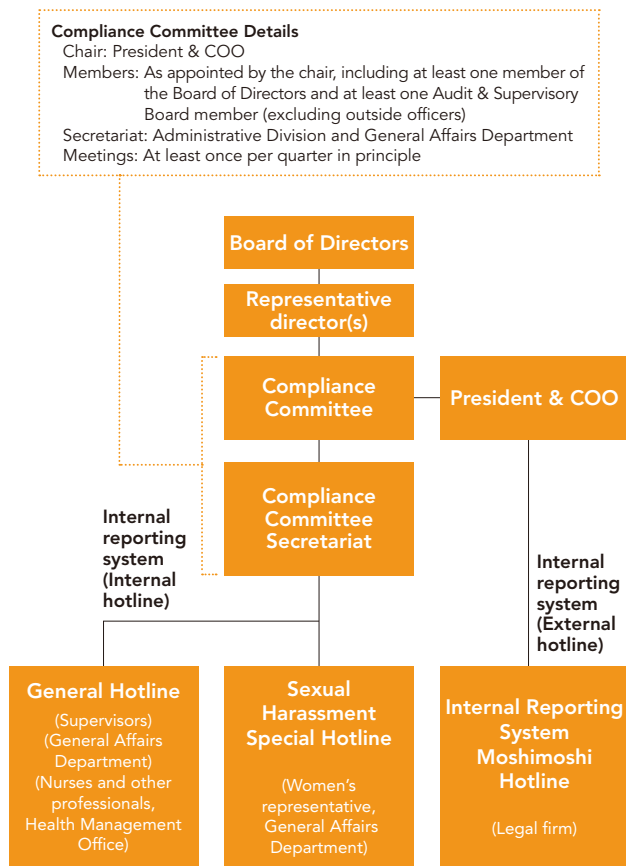
Furthermore, we have coined "Seven Key Phrases" from the KAMEDA SEIKA Group Code of Conduct and display them at worksites as a way to further promote compliance awareness.

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
<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 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 established internal reporting systems.

Consultations via the Moshimoshi Hotline External Point of Contact

FY	Number of Consultations
2019	1
2020	1
2021	3
2022	2
2023	4

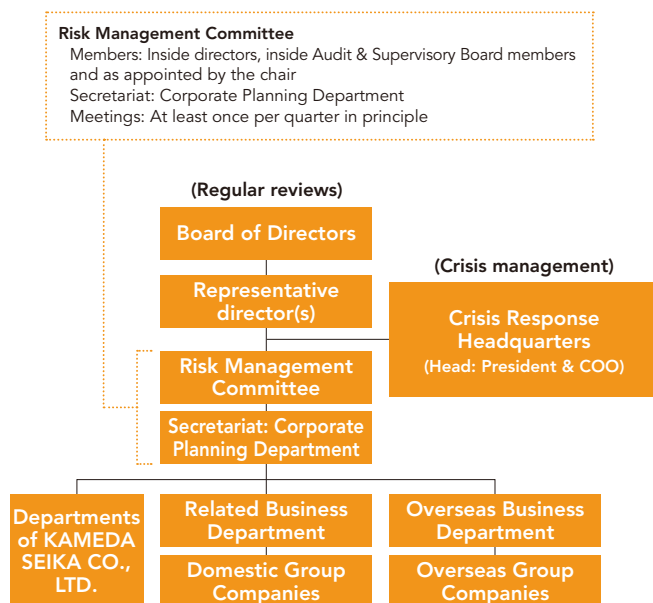
Risk Management

Basic Approach

The Group strives for more stable operations by implementing appropriate countermeasures that address the various risks 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. 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 Framework



Risk management is led by the Company's Risk Management Committee, which convened four times in FY2023. 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. In FY2023, we established a Crisis Response Headquarters in accordance with the Group Risk Management Regulations, and responded to relevant risks based on the Crisis Management Manual.

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 officers 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

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.

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 Obtain certification under the FSSC 22000 international standard for food safety management systems  See pages 28 and 41 for details.
Disaster/Accident Risk	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 System outages, malfunctions, etc., due to system changes 	<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 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 Parallel operation with old system
	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 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. <p>We will continue to study the risks of damage beyond the scope of these countermeasures. We will make every effort to minimize potential damage and to reduce the impact on the Group's performance and financial position.</p>
	Environment <ul style="list-style-type: none"> Response to climate change 	 For more details, see "Disclosure Based on the TCFD Framework" on pages 31 to 32.
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 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
	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 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 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 Department 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 Respect diverse values and cultivate an organizational culture that encourages people to take on challenges Create a flexible working environment (telework, flextime, limited shift work, Happy Return system, etc.) Develop innovators and experts  See pages 34 to 39 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
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 consolidated subsidiaries Implement audit system upgrades through the Audit Department 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 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 Risk4 (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.

