Corporate Governance Report

CORPORATE GOVERNANCE Oisix Inc.

Last Update: **July 1st, 2026**

Oisix Inc.

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The corporate governance of Oisix Inc. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

The Company positions corporate governance as a management governance function. Based on the recognition that it is an indispensable function for continuously enhancing corporate value, the Company is striving to strengthen and enrich its corporate governance system. Furthermore, to achieve its accountability to the entire investment market, including shareholders, the Company believes it is extremely important to ensure transparency and fairness in decision-making, as well as to implement prompt and appropriate information disclosure.

Regarding compliance, which supports corporate governance, the Company views its essence, returning to the literal meaning of the word, as meeting the expectations of society. In this regard, compliance with laws and regulations is not an end in itself, but is considered a prerequisite and a necessary means for realizing the Company's business philosophy and resolving social issues through business. The Company recognizes that gaining the trust of stakeholders, including shareholders and business partners, through the thorough enforcement of its compliance system is an important management priority.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

Supplementary Principle 4.1.3 Succession plan for the CEO

At present, the Company has not clearly established a succession plan for the Chief Executive Officer (CEO) and other top management roles. However, the Company recognizes that developing executives and managers who support senior management is a critical priority for achieving sustainable corporate growth and enhancing corporate value. Based on this recognition, the Company has positioned this as a primary agenda item for consultation with the Nomination and Remuneration Committee, which was established in 2022. The Nomination and Remuneration Committee will provide proposals to the Board of Directors, including the framework for formulating a succession plan, which the Board of Directors will then deliberate.

Disclosure Based on each Principle of the Corporate Governance Code

Principle 1.4 Cross-Shareholdings

The Company holds shares of companies when deemed necessary as part of its management strategies, such as business alliances, and to build favorable relationships with business partners to facilitate smooth business promotion. On an annual basis, the Board of Directors examines the significance and rationality of the purpose of holding each individual stock, as well as the benefits of doing so. If any shares are recognized as not contributing to the medium-to-long-term enhancement of corporate value, the Company will consider selling them as necessary, with a basic policy of reducing cross-shareholdings over the medium to long term.

Regarding the exercise of voting rights for shares held by the Company, the Board of Directors reviews each proposal by taking into account the target company's management status and corporate governance system. The final decision to vote for or against a proposal is determined comprehensively from the perspective of whether there are concerns regarding the impairment of shareholder value and whether the proposal contributes to the medium-to-long-term enhancement of the target company's corporate value.

Principle 1.7 Related Party Transactions

In accordance with laws and regulations as well as the Regulations of the Board of Directors, the Company requires a resolution of the Board of Directors regarding competing transactions by Directors and conflict-of-interest transactions between a Director and the Company.

Principle 2.3 Sustainability Issues, Including Social and Environmental Matters

Under our corporate philosophy of "Farm for Tomorrow, Table for Tomorrow," the Group aims to achieve a sustainable society by solving social issues related to food through business approaches. To achieve this mission, the Group develop products and services that enable more people to enjoy high-quality dietary lives, and construct frameworks that reward and bring pride to the producers who create high-quality food, thereby constantly evolving our methods to connect consumers and producers. Based on these core values, the Group has identified six key items of materiality as priority issues that contribute both to our sustainable growth and to the resolution of social issues. The specific details of each materiality item and its corresponding Key Performance Indicators (KPIs) are disclosed in "Section III. 3. Status of Measures to Ensure Due Respect for Stakeholders" of this Report.

Principle 2.4.1 Views on Ensuring Diversity in the Promotion to Core Human Resources, Such as Women, Foreign Nationals, and Mid-career Hires

Our Group respects the personality, human rights, and individuality of all working people, and upholds the basic philosophy of "prohibiting unfair discrimination based on attributes such as nationality, race, gender, or sexuality, and respecting diverse values." By bringing together diverse human resources to share their unique ideas, the Group expand the scope of our solutions and drive business growth. In order to achieve this, the Company proactively promotes individuals to core human resources, regardless of their attributes such as gender, nationality, or recruitment channel.

As of March 31, 2026, the proportion of management positions held by female workers at the Company stands at 30.1%, and the Company has set a target to achieve 50.0% by 2030. At present, the ratio of female officers has reached 30.8%.

Regarding mid-career recruitment, the Company has focused on securing highly skilled talent who can serve as immediate assets, such as engineers, resulting in mid-career hires accounting for 90.8% of total recruitment (actual results for the fiscal year ended

March 31, 2026). Furthermore, many of these individuals already bear significant responsibilities in core roles as managers and executives, including Executive Officers.

Regarding the recruitment of foreign nationals, the Company is promoting hiring across the entire domestic Group, rather than limiting it to the expansion of overseas businesses. At present, the Group has members from 25 countries, establishing a highly diverse organization (the ratio of foreign nationals at the Company is 2.2% [20 individuals] for full-time employees, 14.4% [191 individuals] for part-time employees, etc., and 9.4% overall). The Company is committed to promoting talent appointment while establishing and administering the necessary institutional designs and operations to support the growth of these human resources.

Furthermore, the Company has not set specific timelines or numerical targets for appointing mid-career hires or foreign nationals to management positions. This is because talent with these diverse backgrounds already play core roles in each business area, and the Company recognizes that a diverse range of perspectives and values reflecting different experiences, skills, and attributes are already sufficiently embedded within the organization.

Nevertheless, securing an international and multi-faceted perspective is critical for the Company to expand its international business and achieve sustainable growth within a rapidly changing operating environment. Therefore, rather than establishing uniform, superficial numerical targets, the Company focuses on designing systems and enhancing the environment so that a diverse workforce can grow autonomously.

Going forward, regardless of personal attributes, the Company will further strengthen its initiatives to provide equal opportunities to its employees, ensuring an environment where individuals who grow and achieve results are equally evaluated as core talent and are granted further opportunities to thrive.

Principle 2.6 Roles of Corporate Pension Funds as Asset Owners

The Company adopts defined contribution pension plans. The purpose of these plans is to provide employees with a means of accumulating funds while leveraging tax advantages to support comfortable lifestyle planning after reaching the age of 60. The department in charge executes practical operations to maintain employees' stable asset building and ensure financial soundness. Furthermore, the department manages these investments by exchanging information in a timely manner with the entrusted financial institutions regarding the operations and their ongoing status.

Principle 3.1 Full Disclosure

The Company discloses and announces the following matters and proactively communicates information.

(i) The Company’s goals (corporate philosophy, etc.), business strategies, and business plans

The corporate philosophy is disclosed on the Company’s website. Regarding the business plans, the Company announces its medium- to long-term targets and also discloses its financial outlook for each fiscal year at financial results briefing sessions.

(ii) Basic views and basic policies on corporate governance based on each principle of the Corporate Governance Code

These are as described in "Section 4, 4. Corporate Governance" of the Annual Securities Report.

(iii) Policies and Procedures for the Board of Directors in Determining the Compensation of Senior Management and Directors

The compensation for Directors (including those concurrently serving as Executive Officers) is described in "[Director Compensation] Disclosure of Policy for Determining the Amount of Compensation or the Calculation Method Thereof" in this report. The compensation for Executive Officers concurrently serving as employees is determined based on the criteria of the employee performance evaluation system, following deliberations by full-time Directors on the "evaluation content and salary revision amounts."

(iv) Policies and Procedures for the Board of Directors in the Appointment and Dismissal of Senior Management, and the Nomination of Director and Audit & Supervisory Board Member Candidates

Regarding the nomination of Director and Audit & Supervisory Board Member candidates, the Company ensures that the Board of Directors as a whole maintains a well-balanced composition in terms of knowledge, experience, and capabilities, including management, human resources, legal affairs, finance, and accounting.

As for specific procedures, the nomination of Director candidates is referred to the Nomination and Remuneration Committee, where independent outside directors comprise the majority. Based on the recommendations provided by the committee, the Board of Directors adopts a resolution, and the nominations are subsequently submitted to the General Meeting of Shareholders.

Candidates for Audit & Supervisory Board Members are resolved by the Board of Directors with the prior consent of the Audit & Supervisory Board, and are similarly submitted to the General Meeting of Shareholders.

Regarding the appointment and dismissal of Executive Officers, based on the Executive Officer Rules and the Rules of Administration Authority, the President submits a proposal to the Board of Directors, which then makes the appointment.

(v) Explanations on individual appointments, dismissals, and nominations when the Board of Directors appoints or dismisses senior management and nominates candidates for Directors and Audit & Supervisory Board Members based on (iv) above

Regarding the nomination of candidates for Directors and Audit & Supervisory Board Members, the reasons for their nomination, their career histories, and other relevant information are disclosed in the Convocation Notice for the General Meeting of Shareholders.

The appointment and dismissal of Executive Officers are resolved by the Board of Directors in accordance with the Executive Officer Rules, taking into consideration factors such as their specialized knowledge regarding operations, management execution capabilities, innovativeness, and leadership. Upon such appointments or dismissals, thorough explanations regarding the underlying reasons are provided at the meetings of the Board of Directors.

Principle 3.1.3. Sustainability Initiatives in Disclosure of Management Strategies, etc.

(i) Initiatives regarding the Company's sustainability in disclosing management strategies

Under our corporate philosophy of "Farm for Tomorrow, Table for Tomorrow", the Group aims to achieve a sustainable society by solving social issues related to food through business approaches. Since the Group's businesses are built upon a rich global environment, the Group recognize that driving Environmental, Social, and Governance (ESG) initiatives across our entire supply chain,

including our business partners, is crucial for business growth and enhancing corporate value. The Group has identified six key items of materiality based on the dual perspectives of their financial impact on our business and their impact on society and the environment.

In February 2026, the Group integrated the Green Strategy Office, which had been driving food waste reduction and greenhouse gas

(GHG) emissions reduction initiatives, with the Diversity, Equity & Inclusion Committee, which had been spearheading efforts related to workforce diversity. This merger led to the establishment of the Group ESG Committee, which is responsible for promoting all sustainability activities across the Group. The Group ESG Committee, which serves as an advisory body to the Board of Directors, deliberates on basic management policies concerning sustainability and formulates relevant targets and measures.

The Group drives group-wide, cross-functional initiatives to further enhance our corporate value through this committee.

Based on the philosophy that "human resources" are the source of sustainable value creation, the Company positions human capital as an extremely critical asset that supports the medium- to long-term growth of the Group. The Company has established a vision to "Create a workplace (company) where people develop and are developed, and where employees can work with vitality!" From the perspective of DE&I—where the acceptance of diverse viewpoints and values leads to the creation of innovative ideas and services—the Company provides equal opportunities for individuals to excel, regardless of attributes such as gender, sexuality, nationality, or recruitment channel.

In addition, to foster a corporate culture where employees can act autonomously and achieve personal growth, the Company has established an evaluation and compensation system based on embodying its code of conduct, "Oisism." Concurrently, the Company actively makes strategic investments in human resources linked with its management strategies, including strategic personnel placement through the "Growth Support Committee," high-difficulty assignments for future high-potential talent, and autonomous career support through the "Self-Career Dock" program. Furthermore, to maximize motivation and performance, the Company is continuously developing employee-friendly work environments and systems, such as providing flexible, reduced-working-hour systems that support the balance between childcare and work, ensuring that employees can fully demonstrate their capabilities even as their life stages change. These human capital strategies are led consistently from formulation to execution by the Director in charge of Human Resources, who concurrently serves as an Executive Officer. The Company has established a governance structure under which the Management Committee oversees the effectiveness of these strategies and drives the PDCA (Plan-Do-Check-Act) cycle.

The Company promotes the acquisition, protection, and utilization of its unique intellectual property aligned with its business strategies.

Customer data accumulated through the B2C Subscription and B2B Subscription models constitutes a critical asset for the Company. By operating an advanced demand forecasting system utilizing this data foundation, the Company achieves both an industry-minimum food loss rate of approximately 0.2% at the distribution stage and high Customer Lifetime Value (LTV).

Furthermore, the Company is proactively deploying its food tech know-how—such as unique menu development expertise and upcycling technologies cultivated through "Kit Oisix" and other brands—across the school lunch and food service businesses, which have been transitioned into wholly owned subsidiaries. Through these initiatives, the Company promotes the creation of high added value, including a "time-efficient food service model" that balances culinary quality with labor-saving operations on-site, thereby powerfully driving market consolidation within the industry.

Additionally, looking ahead to climate change risk adaptation at upstream production sites, the Company is focusing on building a resilient food infrastructure through the sharing of intellectual know-how. This includes providing contract producers with agri-tech solutions that lead to CO_2 reduction and supporting the establishment of stable cultivation methods.

(ii) For details regarding the Group's approach and individual initiatives concerning sustainability, please refer to our sustainability

webpage: (https://en.oisix.co.jp/sustainability/).

the Annual Securities Report for the Fiscal Year Ended March 31, 2026 (from page 15 onward):

(https://en.oisix.co.jp/wp-content/uploads/2026/05/FY25-Annual-Securities-Report.pdf)

Supplementary Principle 4.1.1 Scope of Matters Delegated to the Management

Regarding matters to be resolved by the Board of Directors, the Company specifies the details in the Regulations of the Board of Directors, in addition to the matters prescribed by laws and regulations and the Articles of Incorporation. For other material matters that do not require a board resolution, the Company has stipulated its approval authority criteria within the Administrative Authority Regulations, in addition to the Regulations of the Management Committee (Criteria for Submission to the Management Committee). Through these frameworks, the Company facilitates rapid decision-making.

Principle 4.9 Independence Standards and Qualification for Independent Directors

Regarding the independence of outside directors, the Company selects candidates for independent outside directors after the Board of Directors deliberates on the matter based on criteria that comply with the independence standards established by the Tokyo Stock Exchange.

Supplementary Principle 4.10.1 Voluntary Nomination and Remuneration Committee

In the Company’s governance structure, Independent Outside Directors constitute a majority of the Board of Directors. At the Board of Directors meeting held on May 26, 2022, the Company resolved to establish the Nomination and Remuneration Committee as a voluntary advisory body to the Board of Directors, and the committee commenced its activities in June of the same year. This committee was reorganized from the former Officer Remuneration Advisory Council. By leveraging the insights and advice of Outside Officers, and by ensuring that a majority of its three members are Outside Directors who are independent officers, the committee aims to ensure objectivity and transparency in the procedures for nominating Directors and determining their remuneration. Through these measures, the committee intends to enhance the supervisory function of the Board of Directors and further enrich corporate governance.

The committee is designed to be composed of Independent Outside Directors who are expected to provide effective advice from a wide variety of perspectives. Regarding the two current Independent Outside Directors on the committee, one is an expert in personnel and organizational matters who holds the title of professor emeritus at a university and brings extensive experience as an outside director at several other companies. The other is a corporate executive who, much like our own trajectory, successfully led and grew his own company from a venture startup to a Prime Market-listed enterprise.

Supplementary Principle 4.11.1 Preconditions for Board Effectiveness

The Company has identified the skills required of individual directors in light of its management strategies, and ensures the composition of the Board of Directors as described in the skills matrix disclosed in the Convocation Notice for the General Meeting of Shareholders and on its corporate website. The Board of Directors currently has nine members, including five Independent Outside Directors (three of whom are women). To improve the effectiveness of the management structure and ensure

substantive deliberations during Board meetings, the Company maintains an appropriate and necessary size for the Board of Directors. Concurrently, the Company ensures a good balance between knowledge, experience, and skills, as well as diversity, as a whole Board of Directors, taking into meticulous consideration the specialized expertise of personnel—including those who demonstrate outstanding strengths in the management of each business domain or possess exceptional capabilities suited for corporate management. Furthermore, the Independent Outside Directors include a corporate executive of a company listed on the Tokyo Stock Exchange Prime Market.
Corporate website: https://en.oisix.co.jp/sustainability/governance/corporate/

Supplementary Principle 4.11.2 Concurrent Positions Held by Directors and Corporate Auditors
The concurrent positions held by the Company's Directors and Audit & Supervisory Board Members as officers at other listed companies are within a reasonable scope. The status of their significant concurrent positions is disclosed annually in the Notice of Convocation of the General Meeting of Shareholders and the Annual Securities Report.
The Notice of Convocation of the Ordinary General Meeting of Shareholders is posted on the Company’s website below:
https://en.oisix.co.jp/wp-content/uploads/2026/06/Notice-of-Resolution-at-the-29th-Annual-General-Meeting-of-Shareholders.pdf

Supplementary Principle 4.11.3 Evaluation of Board Effectiveness
The Company analyzes and evaluates the effectiveness of the Board of Directors every year with the objective of maintaining and improving its performance. Based on the issues identified through this evaluation, the Company works to further enhance the effectiveness of the Board of Directors.
For the fiscal year ended March 31, 2026, after conducting a written questionnaire for all officers, the Secretariat of the Board of Directors conducted individual interviews and held discrete discussions with Outside Officers. Based on the opinions and assessments gathered from Directors and Audit & Supervisory Board Members, the Company extracted the priority challenges to be addressed and established a shared recognition of these issues moving forward.
In the "written questionnaire," the Company first raised a general question asking, "What primary functions are expected of the Company's Board of Directors?" Concurrently, the Company obtained scores (on a 5-point scale) and comments from that perspective. Next, as specific topics, the Company obtained scores and comments regarding the composition of the Board of Directors, the status of deliberations, meeting operations, and the provision of information, among other matters related to "the composition and operations of the Board of Directors." Based on these results, individual interviews were conducted.
Regarding the results, the Company evaluates that the operations of the Board of Directors are generally effective. On the other hand, concerning opinions aimed at improvement, there were general requests for further enriching the Company’s provision of information to ensure more effective operations. These requests included supplementary briefings by experts and other specialists to align with the expansion and diversification of business, as well as changes in the operating environment. Led chiefly by the Secretariat of the Board of Directors, the Company will continuously engage in these initiatives to further improve the effectiveness of the Board.

Supplementary Principle 4.14.2 Training Policy for Directors and Corporate Auditors
The Company provides Directors and Corporate Auditors with opportunities to acquire the knowledge necessary for their

operations, enabling them to fully exercise their management oversight and auditing functions. These opportunities are provided in response to requests from individual Directors and Corporate Auditors, as well as based on proposals from the Secretariat of the Board of Directors. Furthermore, all related expenses incurred for such training are borne by the Company.

Principle 5.1 Policy for Constructive Dialogue with Shareholders

The Company recognizes that constructive dialogue with shareholders and investors is indispensable for enhancing corporate value over the medium to long term. To this end, the Executive Officer, CFO supervises IR operations, and the Investor Relations Department has been established as a dedicated unit. The Investor Relations Department conducts IR activities while maintaining close coordination with related departments, including business operation organizations, accounting, and legal affairs. Regarding requests for dialogue from shareholders and investors, the Company maintains a structure where IR personnel or the CFO handles the response within a reasonable extent, and where Directors or the heads of business divisions also participate in interviews as necessary. Furthermore, in addition to one-on-one meetings, the Company strives to promote a deeper understanding of its business results and management policies through various means, including the Annual General Meeting of Shareholders, earnings presentations, disclosure of information via its website, and timely disclosure pursuant to applicable laws and regulations.

Opinions from shareholders and investors obtained through these dialogues are periodically reported to management by the CFO, who is the Executive Officer in charge of IR, to ensure broad information sharing. Additionally, during these dialogues, the Company strictly enforces information management to prevent any leakage by respecting the Fair Disclosure Rule and paying meticulous attention to the handling of material facts under insider trading regulations.

Principle 5.2 Establishing and Disclosing Business Strategies and Business Plans

(Actions to Implement Management that is Conscious of Cost of Capital and Stock Price)

Following the sale of the Vehicle Operation and Other Businesses in October 2025 and the implementation of structural reforms to concentrate management resources on core businesses, the Company revised our major KPIs for the fiscal year ending March 31, 2030, in May 2026, in order to more clearly illustrate the Company's growth trajectory.

Specifically, while focusing on the Company-wide EPS target as our most critical metric, the Company revised the previous KPIs, which had been limited to core businesses, and redefined them into simple metrics that directly measure the Group's overall profitability: company-wide net sales of 325.0 billion yen and company-wide EBITDA of 19.0 billion yen.

In line with these updates, to further enhance shareholder returns, which the Company recognizes as one of its key management priorities, the Company raised our target consolidated dividend payout ratio from the previous 15% to 20%. Concurrently, by executing flexible repurchases of treasury shares while taking into consideration capital conditions and growth investment opportunities, the Company established a policy to target a total return ratio of 20% to 30%, grounded in a basic dividend payout ratio of 20%.

Furthermore, following the cancellation of treasury shares executed on March 30, 2026, the Company decided to target approximately 6.0% of the total number of issued shares (including treasury shares) as a benchmark upper limit for its treasury shareholding ratio, with a policy to cancel any excess.

Details are published in the "Notice Regarding Updates of Mid-Term Targets," and "Notice Regarding Changes to Shareholder Return Policy," as of May 14, 2026, and "Notice Regarding the Cancellation of Treasury Stock and Change of Treasury Stock

Holding Policy" as of March 26, 2026.

Notice Regarding Updates of Mid-Term Targets

https://en.oisix.co.jp/wp-content/uploads/2026/05/Notice-Regarding-Updates-of-Mid-Term-Targets.pdf

Notice Regarding Changes to Shareholder Return Policy

https://en.oisix.co.jp/wp-content/uploads/2026/05/Notice-Regarding-Changes-to-Shareholder-Return-Policy.pdf

Notice Regarding the Cancellation of Treasury Stock and Change of Treasury Stock Holding Policy

https://en.oisix.co.jp/wp-content/uploads/2026/03/Notice-Regarding-the-Cancellation-of-Treasury-Stock-and-Change-of-Treasury-Stock-Holding-Policy.pdf

2. Capital Structure

Foreign Shareholding Ratio	30% or more but less than 40%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
Kohey Takashima	4,847,200	13.96
STATE STREET BANK AND TRUST COMPANY 505001 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	2,922,559	8.41
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,759,900	7.95
The Bank of New York 133612 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	2,595,800	7.47
Custody Bank of Japan, Ltd. (Trust Account)	2,221,100	6.39
The Bank of New York Mellon 140040 (standing proxy: Mizuho Bank, Ltd., Settlement Sales Division)	1,154,300	3.32
Kazuyoshi Fujita	1,032,516	2.97
NTT DOCOMO, INC.	1,000,000	2.88
Recruit Co., Ltd.	1,000,000	2.88
NORTHERN TRUST Co. (AVFC) SUB A/C USL NON-TREATY (standing proxy: The Hongkong and Shanghai Banking Corporation, Ltd., Tokyo Branch)	925,242	2.66

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	―――

Name of Parent Company, if applicable	―――

Supplementary Explanation

(i) Shareholding ratios are calculated excluding treasury shares (2,207,156 shares).

(ii) Although the Company holds 2,207,156 shares of treasury stock, it is excluded from the major shareholders listed above.

(iii) Although a change report pertaining to a large shareholding report made available for public inspection as of February 21, 2024 stated that Baillie Gifford & Co held the following shares as of February 15, 2024, the Company was not able to confirm the number of shares realistically held by the report filer as of the record date for voting rights. Therefore, this information was not included in the status of major shareholders above.

The contents of the change report pertaining to the large shareholding report are as follows:

Baillie Gifford & Co. : Shares held (thousands) 3,536 : Percentage held of shares10.18

(iv) Although a change report pertaining to a large shareholding report made available for public inspection as of December 17, 2025 stated that Grantham, Mayo, Van Otterloo & Co. LLC held the following shares as of December 16, 2025, the Company was not able to confirm the number of shares realistically held by the report filer as of the record date for voting rights. Therefore, this information was not included in the status of major shareholders above.

The contents of the change report pertaining to the large shareholding report are as follows:

Grantham, Mayo, Van Otterloo & Co. LLC: Shares held (thousands) 3,528: Percentage held of shares10.16

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	March
Business Sector	Retail Trade
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥100 billion or more but less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more but fewer than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which May have a Material Impact on Corporate Governance

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II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Audit and Supervisory Board

Directors

Number of Directors Stipulated in Articles of Incorporation	11
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Other Director
Number of Directors	9
Election of Outside Directors	Elected
Number of Outside Directors	5
Number of Independent Directors	5

Outside Directors’ Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Mitsuyo Hanada	Academic								△			
Hitoshi Tanaka	From another company								△			
Junko Watabe	From another company											
Wakako Sakurai	From another company											
Misato Kowaki	From another company											

*Categories for “Relationship with the Company”.
(Use “○” when the director presently falls or has recently fallen under the category; “△” when the director fell under the category in the past; “●” when a close relative of the director presently falls or has recently fallen under the category; and “▲” when a close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for or a non-executive director of the Company's parent company
c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/corporate auditor
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Mitsuyo Hanada	○	In June 2010, the Company concluded an agreement with the Institute of Organizational Research, which is represented by Mr. Mitsuyo Hanada, to conduct management training sessions for the Company's employees. The consideration paid for the said training sessions was immaterial.	The Company has elected Mitsuyo Hanada as an Outside Director, expecting him to provide various advice and opinions on the Company's management based on his broad knowledge of overall corporate management centering on human resources and organizations from an academic perspective. Furthermore, as he is not an executive of any major shareholders or major business partners of the Company, the Company has designated and registered him as an independent officer in light of the independence criteria established by the Tokyo Stock Exchange, on which the Company relies. The Company believes there is no risk of a conflict of interest between him and general shareholders, and expects that he will objectively supervise the Company's management and the execution of duties by Directors from an independent standpoint.
Hitoshi Tanaka	○	Mr. Hitoshi Tanaka is the Representative Director of JINS Inc., and the Company had a transactional relationship with the said company for the purchase of merchandise. Concurrently, the transaction amounts are immaterial for both the Company and the said company.	The Company has elected Hitoshi Tanaka as an Outside Director with the expectation that he will provide appropriate advice and recommendations based on his extensive experience as a corporate leader, as well as supervise the management of the Company. Furthermore, as he is not an executive of any of the Company's major shareholders or major business partners, the Company has determined that there is no risk of a conflict of interest with general shareholders. In light of the independence criteria established by the Tokyo Stock Exchange, on which the Company relies, the Company has designated and registered him as an independent officer, confident that he will objectively supervise the Company's management and the execution of duties by Directors from an independent standpoint.
Junko Watabe	○		The Company has elected Junko Watabe as an Outside Director, expecting her to provide various types of

			advice and opinions regarding the management of the Company based on her broad insights into customer management from a digital perspective at the Recruit Group. Furthermore, since she is not an executive of any major shareholder or major business partner of the Company, there is no risk of a conflict of interest between her and general shareholders in light of the independence criteria established by the Tokyo Stock Exchange, on which the Company relies. Therefore, the Company has also designated her as an Independent Officer, believing that she will be able to objectively supervise the management of the Company and the execution of duties by Directors from an independent standpoint.
Wakako Sakurai	○		The Company has elected Wakako Sakurai as an Outside Director, as she has many years of experience at ABC Cooking Studio Co., Ltd. and possesses a wealth of insights into the content business at NTT DOCOMO, INC. Based on these factors, the Company expects her to provide various types of advice and opinions regarding the management of the Company. Furthermore, as she is not an executive of any major shareholder or major business partner of the Company, there is no risk of a conflict of interest between her and general shareholders in light of the independence criteria established by the Tokyo Stock Exchange, on which the Company relies. Therefore, the Company believes she will be able to objectively supervise the Company's management and the execution of duties by Directors from an independent standpoint, and has designated and registered her as an independent officer.
Misato Kowaki	○		The Company has elected Misato Kowaki as an Outside Director, expecting her to provide appropriate advice and proposals based on her experience and insights from the perspective of consumers and lifestyle-conscious people. Furthermore, as she is not an executive of any major shareholder or major

			business partner of the Company, there is no risk of a conflict of interest with general shareholders in light of the independence criteria established by the Tokyo Stock Exchange, on which the Company relies. Therefore, the Company has designated her as an independent officer, confident that she will objectively supervise the Company's management and the execution of duties by Directors from an independent standpoint.

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination and Remuneration Committee	3	1	1	2	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Nomination and Remuneration Committee	3	1	1	2	0	0	Outside Director

Supplementary Explanation

The Company has established the Nomination and Remuneration Committee as a single corporate organ that concurrently addresses matters pertaining to both nomination and remuneration. Accordingly, the status of its establishment represents identical information for both functions.

Audit and Supervisory Board Member*

*Referred to as "*kansayaku*" in Corporate Governance Code reference translation

Establishment of Audit and Supervisory Board	Established
Number of Audit and Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit and Supervisory Board Members	4

Cooperation among Audit and Supervisory Board Members, Accounting Auditors and Internal Audit Departments

The Internal Audit Office and Corporate Auditors periodically exchange information on the status of internal audits, and seek to share information by attending important meetings. Regarding the exchange of information and opinions among the Internal Audit Office, Corporate Auditors, and the Accounting Auditor, the Internal Audit Office and Corporate Auditors share information by attending audit debriefings held each time the Accounting Auditor conducts an audit. Concurrently, they exchange opinions as necessary regarding the presence or absence of any accounting audit issues and future challenges.

Appointment of Outside Audit and Supervisory Board Members	Appointed
Number of Outside Audit and Supervisory Board Members	3
Number of Independent Audit and Supervisory Board Members	3

Outside Audit and Supervisory Board Members' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Yukihiro Moroe	From another company										△			
Takashi Kokubo	Lawyer										△			
Kengo Wada	CPA													

*Categories for "Relationship with the Company".
(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. A non-executive director or an accounting advisor of the Company or its subsidiaries
c. Person who executes business for or a non-executive director of the Company's parent company
d. An Audit and Supervisory Board Member of a parent company of the Company
e. Person who executes business for a fellow subsidiary
f. Person/entity for which the Company is a major client or a person who executes business for said person/entity
g. Major client of the Company or a person who executes business for said client
h. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/corporate auditor
i. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
j. Person who executes business for a client of the Company (excluding persons categorized as any of f, g, or h above) (applies to the auditor him/herself only)
k. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to the director/auditor him/herself only)
l. Person who executes business for an entity receiving donations from the Company (applies to the person him/herself only)
m. Other

Outside Audit and Supervisory Board Members' Relationship with the Company (2)

Name	Designation as Independent Audit and Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons for Appointment

Yukihiro Moroe	○	The Company maintains a business relationship for purchasing merchandise with an enterprise where Mr. Yukihiro Moroe had served as Director, and he previously fell under the category of a party whose major client is the Company or an executive thereof. However, he resigned as Director of the said enterprise in August 2022 and has since ceased to have any relationship with it.	The Company has elected Yukihiro Moroe as an Outside Corporate Auditor, with the expectation that he will provide appropriate advice and recommendations based on his extensive experience within the retail, distribution, and investment sectors, as well as capital markets, which has also led to his appointments as an outside officer for multiple companies. Under the current circumstances described herein, the Company has designated him as an independent officer in light of the independence criteria established by the Tokyo Stock Exchange, on which the Company relies.
Takashi Kokubo	○	The Company had requested Mr. Takashi Kokubo to oversee the legal aspects of its General Meetings of Shareholders until fiscal 2019. This arrangement did not constitute an advisory agreement, and the transaction amounts involved were immaterial to both the Company and Mr. Kokubo.	The Company has elected Takashi Kokubo as an Outside Corporate Auditor because he has a prolific career as an attorney at law and deep expertise in corporate legal affairs, and the Company believes that he will be able to perform his duties appropriately as an Outside Corporate Auditor as he is expected to provide helpful advice, especially from the perspective of legal and risk management. Furthermore, he has been designated and registered as an independent officer in light of the independence criteria established by the Tokyo Stock Exchange, on which the Company relies.
Kengo Wada	○		The Company has elected Mr. Kengo Wada as an Outside Corporate Auditor because he has extensive experience and broad insight as a certified public accountant and possesses a high level of professional expertise in accounting. In addition to these qualifications, he has been involved in various industries through M&A, investments, and finance. Based on this experience and insight, the Company expects him to provide beneficial advice to our governance as the Company continue to pursue new business value. Furthermore, he is not an executive of any major shareholder or major business partner of the Company. Therefore, in light of the independence

			criteria established by the Tokyo Stock Exchange, on which the Company relies, there is no risk of a conflict of interest with general shareholders. Believing that he will be able to objectively supervise the Company's management and the execution of duties by Directors from an independent standpoint, the Company has designated him as an Independent Officer.

Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

Number of Independent Directors and Independent Audit and Supervisory Board Members	8

Other Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

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Incentives

Implementation Status of Measures related to Incentives Granted to Directors	None

Supplementary Explanation for Applicable Items

The Company will continue to deliberate on the performance-linked compensation system through the Nomination and Remuneration Committee. Regarding the stock option system, all previously issued options have been terminated following the expiration of their period in June 2022. In addition, the Company has introduced an officers' shareholding association.

Persons Eligible for Stock Options	———

Supplementary Explanation for Applicable Items

———

Director Remuneration

Status of Disclosure of Individual Director's Remuneration	No Disclosure for any Directors

Supplementary Explanation for Applicable Items

Omitted because no person earns total amounts of remuneration equal to or greater than 100 million yen.

The Company discloses the total amounts of remuneration for Directors and Corporate Auditors respectively.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The policy was determined at the Board of Directors meeting held on February 25, 2021, and necessary changes have been made following the establishment of the Nomination and Remuneration Committee at the Board of Directors meeting held on May 26, 2022.

Policy for determining the remuneration of individual Directors

(i) Basic policy

The basic policy of the Company for determining the remuneration of Directors is to establish a remuneration system that functions effectively as an incentive to achieve sustainable enhancement of corporate value. In determining individual remuneration for each Director, the Company aims to ensure an appropriate level based on their respective roles and responsibilities, business performance, and other factors.

Specifically, the Company shall pay only fixed remuneration, which is determined by taking into comprehensive consideration the position, assigned duties, business performance of each period,
and remuneration levels at other companies.

(ii) Policy on determining the amount of individual basic remuneration (monetary remuneration) (Including policy on determining the timing or conditions of granting remuneration etc.) The basic remuneration for Directors of the Company shall be a fixed monthly remuneration. Within the total amount resolved at the General Meeting of Shareholders, it shall be determined by taking into comprehensive consideration the position, assigned duties, business performance of each period, and other relevant factors.

(iii) Matters concerning decisions on the details of individual remuneration, etc. for Directors

Based on a resolution of the Board of Directors, the Representative Director and CEO shall be delegated the authority to determine the specific details of individual remuneration amounts, and the scope of such authority shall be the determination of the amount of basic remuneration. To ensure that such authority is appropriately exercised by the Representative Director and CEO, the Representative Director shall make decisions by respecting the contents of the deliberations by the Nomination and Remuneration Committee.

Support System for Outside Directors (and/or Outside Audit and Supervisory Board Members)

The Administration Division provides support to Outside Directors and Outside Corporate Auditors. Additionally, the Full-time Corporate Auditor periodically disseminates information to non-executive Corporate Auditors.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

(i) Description of Corporate Organs and Functions

a. Board of Directors

As of the filing date of this report, the Board of Directors of the Company consists of nine Directors (including five Outside Directors). In addition to a regular Board of Directors meeting held once a month, extraordinary Board of Directors meetings are held as necessary to make decisions on important matters and mutually supervise the execution of duties. Corporate Auditors attend every Board of Directors meeting to audit the status of business execution by the Directors.

b. Management Committee

The Company holds a management committee meeting every week, which consists of Directors (excluding Outside Directors), Full-time Corporate Auditors, and executive officers who are the heads of respective departments. As a decision-making body second only to the Board of Directors, it aims to review daily business execution and accelerate decision-making.

c. Corporate Auditors and Audit & Supervisory Board

The Corporate Auditors of the Company consist of one Full-time Corporate Auditor and three Part-time Corporate Auditors, and the three Part-time Corporate Auditors are Outside Corporate Auditors. The Audit & Supervisory Board is composed of these Corporate Auditors.

Each Corporate Auditor strives to enhance the effectiveness of corporate governance by attending the Board of Directors meetings and other important meetings to express their opinions. In principle, the Audit & Supervisory Board meetings are held on the same days as the regular Board of Directors meetings.

d. Accounting Auditor

The Company has entered into an audit contract with PwC Japan LLC and undergoes audits based on the Companies Act and the Financial Instruments and Exchange Act.

e. Nomination and Remuneration Committee

The Company has established the Nomination and Remuneration Committee as a voluntary advisory body to the Board of Directors. By ensuring that a majority of its three members are Outside Directors who are independent officers, the committee deliberates on matters including the system design for each Director's remuneration, the status of business execution, the Company's business performance, and the ideal management structure based on the Company's business plans and challenges. Regarding the remuneration and nomination of Directors, the committee provides recommendations in response to consultations from the Board of Directors.

(ii) Status of risk management systems development

The Risk Management Committee plays a vital role in maintaining the Company’s risk management and compliance systems. The committee consists of executive officers and other members, with the Full-time Corporate Auditor also constantly participating. Its duties include raising awareness and educating officers and employees regarding compliance, as well as receiving reports of acts violating laws and regulations and investigating the facts thereof. Specifically, the committee holds regular monthly meetings, focusing on subcommittee activities for each theme, to report and deliberate on compliance-related matters such as confirming the status of internal whistleblowing reports, responses to antisocial forces, and the status of compliance with labor-related laws and regulations, as well as risk management matters and the status of internal control responses.

In addition, the Company has established an internal whistleblowing system (referred to as the "Corporate Ethics Hotline") in accordance with the intent of the Whistleblower Protection Act to contribute to thorough compliance. Through this system, employees of the Company can report to an outside lawyer contact point or an internal contact point person when facts subject to reporting, such as violations of laws and regulations prescribed in the Whistleblower Protection Act or other serious compliance violations, have occurred or are about to occur. In addition to taking appropriate protective measures for the whistleblower, the reported information is reported to the Risk Management Committee by the person in charge of the Corporate Ethics Hotline contact point, and corrective measures are taken if necessary.

Furthermore, as codes that all officers and employees of the Company must comply with, the Company has established the

"Ethics Regulations," "Oisix Group Code of Ethics," "Oisix Group Human Rights Policy," "Environmental Policy," and "Oisix Group Anti-Bribery and Anti-Corruption Policy" to prescribe matters concerning respect for human rights, consideration for the natural environment, fair trade, the prohibition of entertainment and gifts that exceed social common sense, and information management, and strives to disseminate and raise awareness of them. As compliance initiatives for individual business operations, the Company confirms the status of compliance with laws and regulations closely related to its business operations, such as the Act on the Protection of Personal Information, the Act against Unjustifiable Premiums and Misleading Representations, and the Specified Commercial Transactions Act. The Company also disseminates knowledge on laws and regulations through compliance training conducted once a year for all employees and training at the time of joining the Company.

3. Reasons for Adoption of Current Corporate Governance System

Based on the Company's business scale and the nature of its operations, the Company have determined that the framework of a company with an Audit & Supervisory Board is the most appropriate. By electing five Outside Directors (all five designated as independent officers) and three Outside Corporate Auditors (all three designated as independent officers), the Company strives to enhance the check-and-balance and management oversight functions over the Board of Directors.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The Company is working to expedite its accounts settlement operations and will strive for the early dispatch of convocation notices.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The Company takes steps to avoid peak days when scheduling the General Meeting of Shareholders so that a greater number of shareholders can participate.
Electronic Exercise of Voting Rights	The Company has adopted the electronic exercise of voting rights starting from the 23rd Annual General Meeting of Shareholders held in 2020.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The Company has participated in the Electronic Voting Platform operated by ICJ, Inc. since the 23rd Annual General Meeting of Shareholders held in 2020.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	The Company has been providing English versions of the convocation notices (summaries) since the 24th Annual General Meeting of Shareholders held in 2021.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure	The Company has published its Disclosure Policy on its	

Policies	corporate website. Regarding the disclosure of information, this policy outlines the standards and methods of disclosure, alongside initiatives aimed at enhancing communication and quiet periods for IR activities.	
Regular Investor Briefings held for Individual Investors	The Company holds explanatory meetings tailored for individual investors. Furthermore, with respect to quarterly financial results, in addition to disclosing financial results presentation materials, the Company promptly posts videos of the financial results explanatory meetings held for institutional investors and analysts on the corporate website, thereby striving to ensure fair and equal information disclosure for individual investors.	Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds these explanatory meetings twice a year, concurrently with the announcements of the full-year and second-quarter financial results. To ensure flexible participation for individuals who are located remotely or have limited availability, the meetings are conducted in an online streaming format that allows for real-time question-and-answer sessions. Additionally, the Company routinely conducts individual and group interviews with institutional investors and analysts.	Held
Regular Investor Briefings held for Overseas Investors	In addition to conducting overseas investor relations (IR) activities on a routine basis, the Company participates in conferences hosted by securities companies. Furthermore, the Company strives toward ensuring fair disclosure of information by providing simultaneous English translations for its financial results presentation materials and timely disclosure documents.	Held
Online Disclosure of IR Information	The Company endeavors to ensure fair disclosure of information by establishing an investor relations page on its corporate website and posting financial results information, timely disclosure information, and materials related to the General Meeting of Shareholders.	
Establishment of Department and/or Placement of a Manager in Charge of IR	The Company has established the IR Department within the Administration Division.	
Other	Individual interviews are held as needed with domestic and overseas analysts and institutional investors.	

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	To realize our corporate philosophy of "Farm for Tomorrow, Table for Tomorrow" and to address social issues related to food through business approaches, the Company has established codes such as the "Oisix Group Code of Ethics" and the "Oisix Group Human Rights Policy." Through these codes, the Company sets forth the corporate behaviors it should adopt toward its stakeholders, including customers, business partners, employees, shareholders, investors, and society.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	<Environmental Conservation Activities> As part of our six identified items of materiality determined from the dual perspectives of their financial impact on our business and their impact on society and the environment, the Company have established "Reduction of environmental impact and promotion of a circular economy". Under this materiality, the Group aims to construct a sustainable circular economy by reducing greenhouse gas (GHG) emissions toward a decarbonized society, alongside utilizing unutilized resources and reducing plastic usage. (i) Greenhouse Gas (GHG) Emissions Reduction Initiatives The Company's founding business centers on the sale of domestic organic or specially cultivated fruits and vegetables, as well as processed food items that do not use synthetic preservatives or coloring agents. While the business operations themselves constitute a sustainable business model, the Group is driving forward specific initiatives to reduce GHG emissions. These measures include transitioning the electric power used at logistics centers to renewable energy, and providing producers with agricultural technologies, such as agritech solutions, that directly lead to CO2 reductions. (ii) Food Waste Reduction Initiatives The Company operates under a subscription model, resulting in a business model with a food waste rate of approximately 0.2% in the distribution stage, which is significantly lower than that of conventional retailers. Furthermore, to reduce upstream food waste (food waste generated at production sites and manufacturing facilities), the Company is actively utilizing non-standard raw materials and developing upcycled products. Concurrently, to mitigate food waste at the household dining table, the Company is expanding the sales of meal kits and other services that ensure ingredients are completely utilized. (iii) Plastic Reduction Initiatives Focusing primarily on in-house manufactured products, the Company is driving

	initiatives to transition to recycled and eco-friendly packaging materials, as well as to eliminate unnecessary packaging supplies. For further details regarding these initiatives, please refer to the website below: https://en.oisix.co.jp/sustainability/environment/ <Other Social Activities> To resolve food-related social issues, the Company participates in and supports "TABLE FOR TWO"—an initiative that simultaneously addresses hunger in developing countries and obesity and lifestyle-related diseases in developed countries. Concurrently, the Company runs the "WeSupport Family" food bank platform, which provides food assistance to single-parent households and others in need. For further details regarding these initiatives, please refer to the website below: https://en.oisix.co.jp/sustainability/society/
Formulation of Policies, etc. on Provision of Information to Stakeholders	The Company strives for timely and fair disclosure of information in accordance with the statutory disclosure system under the Financial Instruments and Exchange Act and other applicable laws, as well as the timely disclosure regulations stipulated by the Tokyo Stock Exchange. Even for information not subject to statutory or timely disclosure rules, the Company discloses important information believed to affect the investment decisions of investors in a fair and prompt manner, ensuring that all stakeholders have equal access. In addition, the Company endeavors to enhance information disclosure tailored to each stakeholder through its website and other channels.
Other	<Supporting Women's Career Advancement> The Company develops infrastructure, such as through the optimization of flexible office environments, to ensure work styles for all employees regardless of gender. Concurrently, the Company proactively promotes utilizing female talent, with female workers accounting for 51.7% of all regular employees. To create a supportive workplace environment for working mothers, the Company has introduced systems including shortened working hours and subsidies utilizing non-licensed nurseries to facilitate a smooth return from childcare leave. <Workforce Diversity> Under the basic philosophy of respecting the personality, human rights, and individuality of all working people in the Group, and "prohibiting unfair discrimination based on attributes such as nationality, race, disability, gender, or sexuality, and respecting diverse values," the Group has established the

	Group ESG Committee to strengthen and thoroughly enforce compliance with this philosophy, and is actively engaged in initiatives to instill its core principles throughout the organization. <Responses to Co-creating Communities > The Company promotes labor-saving in households and society through various initiatives. These include providing "meal kits" that directly lead to shorter cooking times at home, implementing measures aimed at labor-saving in the contracted food service business where labor shortages have become a critical challenge, and accepting the contracted operation of facilities from local governments. Furthermore, the Group supports the realization of sustainable regional communities by operating mobile supermarkets for individuals facing challenges regarding access to food shopping, and managing community buses in areas lacking public transportation driven by the withdrawal of existing route buses.

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

1. At the Board of Directors meeting held on October 30, 2006, the Company resolved on the "Basic Policy on Establishing Internal Control Systems" to develop a system to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, and other systems to ensure the appropriateness of business operations of the stock company. Since then, the Company has reviewed this basic policy from time to time.

The contents, which were revised at the Board of Directors meeting held on March 21, 2024 and are currently in operation, are as follows.

(i) System to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation

(ii) System for the preservation and management of information related to the execution of duties by Directors

(iii) Regulations and other systems related to management of risk of loss

(iv) System to ensure that the execution of duties by Directors is performed efficiently

(v) System to ensure that the execution of duties by employees complies with laws and regulations and the Articles of Incorporation

(vi) System to ensure the appropriateness of business operations in the corporate group consisting of the Company and its parent company and subsidiaries

(vii) Matters related to employees assigned to assist in the duties of Corporate Auditors at the request of Corporate Auditors

(viii) Matters related to the independence of employees assisting Corporate Auditors from Directors and matters concerning ensuring the effectiveness of instructions given to such employees

(ix) System for Directors and employees to report to Corporate Auditors and other systems concerning reporting to Corporate Auditors

(x) Other systems to ensure that audits by Corporate Auditors are conducted effectively, and matters concerning procedures for advance payment or reimbursement of expenses incurred for the execution of duties by Corporate Auditors and policies related to the processing of other expenses or liabilities incurred for the execution of said duties

(xi) Systems for ensuring the propriety of financial reporting

(xii) Basic policy against antisocial forces and status of its development

2. The Company has clearly defined the organizational positions, job scopes, and operational executive authorities of its officers and employees through the Organizational Regulations, the Regulations on Segregation of Duties, and the Regulations on Approval Authority. Furthermore, by establishing transparent Ringi (request for approval) procedures, the Company balances appropriate delegation of authority with effective checks and balances within the organization, thereby striving to build a sound management system. In addition, as part of its internal control regulations and policies, the Company has formulated the "Regulations of the Risk Management Committee," "Internal Whistleblowing Regulations," "Ethics Regulations," "Crisis Response Regulations," "Oisix Group Code of Ethics," "Oisix Group Human Rights Policy," and "Oisix Group Anti-Bribery and Anti-Corruption Policy," thoroughly instilling awareness of these guidelines among all employees.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Company has established the "Declaration on Countermeasures Against Antisocial Forces," which states that the Company will sever all relationships with antisocial forces, as resolved at the Board of Directors meeting held on March 11, 2008. The Company strives to prevent any relationships with antisocial forces and groups coexisting with them by conducting background checks on business partners when initiating new transactions, as well as by implementing anti-organized crime clauses and obtaining written pledges. In addition, the Company and its subsidiaries have formulated the "Antisocial Forces Response Manual" to prepare for potential contact from antisocial forces, and prescribe that the Administration Division will take primary responsibility for handling such situations. Furthermore, the Company has established a system to take appropriate measures by consulting with corporate lawyers, the police, and the Center for Removal of Criminal Organizations at an early stage if necessary.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

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2. Other Matters Concerning the Corporate Governance System

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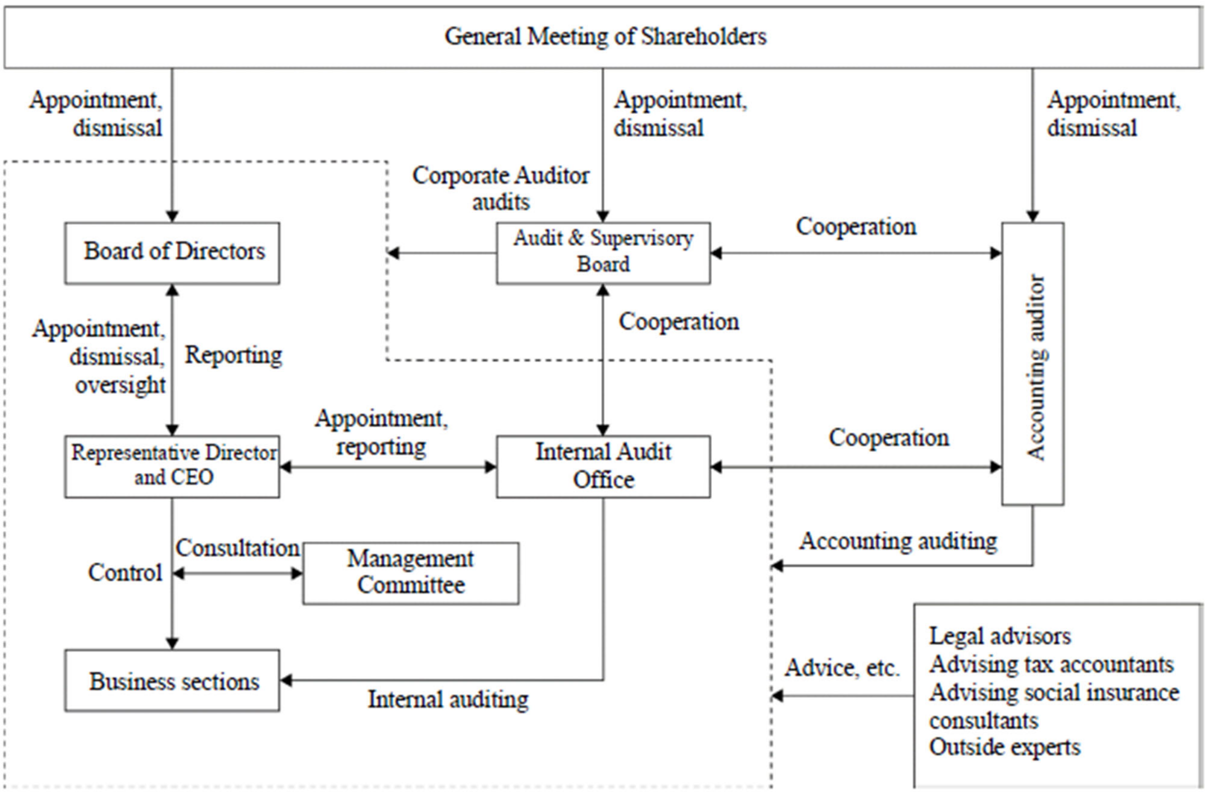
END

【The corporate governance structure chart of the Company】



【Overview of Timely Disclosure System (Flowchart)】