

Last Update: June 26, 2026
Meiji Holdings Co., Ltd.

Katsunari Matsuda, CEO, President and Representative Director

Securities Code: 2269

<https://www.meiji.com/global/>

The corporate governance of Meiji Holdings Co., Ltd. (the “Company,” “we,” or “us”) is described below.

1. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

The Meiji Group's (the “Group”) has created and implements a Group governance structure, which includes our Board of Directors, to promote the realization of medium- and long-term corporate strategy outlined based on our Group Philosophy. The Company is with Audit & Supervisory Board members. The Board of Directors' oversight and Audit & Supervisory Board members' auditing heighten the objectivity and transparency of business management. Our Board of Directors is comprised of diverse directors. The Board deliberates and decides major Group matters, and appropriately monitors to ensure implementation. To improve the efficacy and transparency of the Board of Directors, we have established a system for reflecting the opinions of independent outside directors in management.

On the other hand, concerning business execution, the Company has introduced Chief Officer system to strengthen group management. Serving in the highest positions of responsibility within the Group, Chief Officers supervise and oversee Group business or functions. To promote Group strategy, our Group Strategy Committee, which is comprised of Chief Officers, outlines the direction of important Group matters. Executive Committee, which is chaired by the CEO (Chief Executive Officer) & President, deliberates and decides on important matters concerning strategy implementation, and ensures the rapid and appropriate implementation of operations.

Furthermore, "Corporate Governance Policy", which defines the basic policy regarding corporate governance of the Company, is posted on our website.

<https://www.meiji.com/global/investors/governance/corporate-governance.html>

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

Meiji Holdings operates in line with all the principles of the Corporate Governance Code. We disclosed our actions for all the principles in accordance with the revised Code issued in June 2021.

[Disclosure Based on the Principles of the Corporate Governance Code]

- Principle 1.4 Cross-shareholding of Listed Companies

The Group does not hold shares that are not recognized as contributing to sustainable growth and improvement of corporate value over the medium- to long-term, taking into consideration the necessity of business operations.

We hold listed stocks as cross-shareholdings when we think it would:

- 1) Accelerate the group's financial operations
- 2) Strengthen the relationship with our group companies
- 3) Strengthen the group's transactional relationships
- 4) Be reasonable in light of our responsibility to shareholders

Every year, the Board of Directors reviews all the brands the Group is holding and determines whether the company should continue holding them or dispose of them. We will verify the suitability of possession and disclose the details of the verification. For each brand, the Board considers the following factors:

- The rationale for holding the brand
- The transactions for the brand in the past year
- The medium- to long-term outlook for the brand
- The amount of dividend

Following its September 2025 review on the significance of holding the stocks, the Board of Directors concluded that from the perspective of reducing strategic cross-shareholding as outlined in the Corporate Governance Code, we sold all shares of two brands in FYE March 2026.

During the period of the 2026 Medium-Term Business Plan (from FYE March 2025 to FYE March 2027), we plan to reduce cross-shareholdings to less than 5% of consolidated net assets. The total amount for cross-shareholdings recorded to balance sheets as of the end of March 2026 was equivalent to 4.0% of consolidated net assets.

Our Group is reducing cross-shareholdings over the medium- to long-term. We reduced strategic cross-shareholding by 60.9% based on book value as of the end of March 2026 compared to the end of March 2015.

As a rule, we will exercise our voting rights in line with the wishes of the stock issuing company's Board of Directors. However, we will decline to do so if we think that it would negatively impact the business relationships with the Group or if it would clearly harm the common interests of shareholders.

When a company holding Meiji stock for strategic purposes (cross-shareholding company) indicates the intention to sell the stock, we do not interfere with the sale of the stock.

We do not engage in transactions that would interfere with Group and shareholder common interests, including engaging in transactions with cross-shareholding companies without sufficiently validating the economic feasibility of the transaction.

- Principle 1.7 Related Party Transactions

Directors and Audit & Supervisory Board members of the Company or major operating companies may not engage in transactions involving conflicts of interest or other material transactions with the Company or major operating companies without the approval of the Company's Board of Directors. Where such transactions are approved, the status of said transactions must be reported to the Company's Board of Directors.

- Principle 2.3 Sustainability Issues such as Social and Environmental Issues

As Food and Health professionals, we contribute to addressing social issues through our business activities, and to realizing a future in which people around the world can live in happiness and health. We aim to achieve sustainable growth and increase corporate value over the medium- to long-term. The Board of Directors makes decisions on the Group's long-term vision and medium-term business plan following deliberations by internal entities, including the Group Strategy Committee, Executive Committee, and Group Sustainability Committee.

The Meiji Group Sustainability 2026 Vision upholds three main themes: Healthier Lives, Caring for the Earth, and Thriving Communities, as well as the shared theme of Sustainable Sourcing. We are identifying Materiality and setting out KPIs (Key Performance Indicators) for each theme. Each Materiality and KPIs are in this report. It is described in "3. Implementation of Measures for Shareholders and Other Stakeholders 3. Measures to Ensure Due Respect for Stakeholders".

- Principle 2.4.1 Securing Diversity through Promotion of Core Members of Corporate Personnel

Our Group has achieved growth by being a part of the everyday lives of a diverse range of customers, from infants to the elderly, who are in various life stages and embrace a diverse range of values. Our ability to connect with our customers is one of our greatest strengths, and we will continue finding ways to meet the needs from our customers in Japan and around the world in the areas of food and health. To fulfill this mission, it is critical that Meiji personnel can maximize their individual potential and their respective workplaces. Our human resources include people of various genders, sexual orientations, gender identities, gender expression, ages, nationalities, religions, health, physical disabilities, employment status, career, and childcare or nursing care status, as well as having individual values, knowledge, and capabilities. We believe that innovation and new value creation achieved through the mingling of diverse perspectives, knowledge, and capabilities are critical forces that will drive future corporate growth.

Based on this approach, our Group will work to improve our sustainable corporate competitiveness by creating a diversity, equity & inclusion promotion structure and implementing various measures. To ensure the efficacy of this structure, we will set numerical benchmarks for core personnel hiring

and other targets, hire, train and promote diverse personnel, and ensure the establishment of diverse work environments.

1) Structure for promoting the Meiji Group human resource strategy

The Meiji Group maximizes the utilization of human capital, an important management resource, and promotes human resource strategy that is aligned with management strategy. We have appointed a CHRO as the head of promotion, and twice a year we hold Group Human Capital Committee meetings chaired by the Group CEO. We uphold the following human resource themes to accelerate initiatives towards not only optimizing business, but also to promote a unified approach by the Group.

- Promote diversity, equity and inclusion
- Promote human resource development from the Group management perspective
- Promote health and productivity management, and smart working
- Reinforce occupational safety and health
- Increase employee engagement

The Committee will deliberate these core themes. Based on these themes, we will draft and promote various policies and strategies. We will aggressively invest in human resources, and link these efforts to increasing our medium- and long-term corporate value.

2) Women's workplace advancement

The Meiji Group aims for an environment where the advancement of female employees as core members of corporate personnel is a given. Through the following initiatives, we will create an organization and workplace environment that allows each employee to reach their potential.

- Promoting awareness reform by providing unconscious bias training and career training
- Proactively promoting female employees to management positions
- Providing training for female employees in the position of section manager to cultivate motivation towards pursuing senior management positions
- Enhancing support for work-life balance
- Taking a Group-wide approach to transforming our way of thinking

[Targets by FYE March 2027]

- Increase the ratio of female managers to over 12%
- Increase the number of female managers (including assistant managers) to at least 420
- Ratio of females hired to managerial and career positions (annual): 50%

[Results as of FYE March 2026]

- Ratio of female managers: 8.0%
- Number of female managers (including assistant managers): 348
- Ratio of females hired to managerial and career positions (annual): 47.0%

[Results as of FYE March 2025]

- Ratio of female managers: 7.7%.
- Number of female managers (including assistant managers): 320

- Ratio of females hired to managerial and career positions (annual): 44.9%

3) Advancement of global human resources

To reflect global perspectives in our decision-making, and to become the Meiji Group that achieves growth globally, we are strengthening our hiring of overseas human capital. Overseas human capital refers to human capital with a half-year or more of global experience, including foreign-born human capital and persons with experience studying or living overseas. The Group enhances skills and capability development related to overseas business. In addition to strengthening language trainings, foreign culture understanding trainings, proactively reassigning employees to overseas divisions, and adopting overseas trainee programs, moving forward, we will further enhance the development of talent capable of leading global business.

[Target by FYE March 2027]

- Ratio of overseas human capital hired to managerial and career positions (annual): 30%

[Result as of FYE March 2026]

- Number of foreign-born managers and employees: 36

[Result as of FYE March 2025]

- Number of foreign-born managers and employees: 31

4) Advancement for mid-career hires

To ensure external competitiveness and promote diversity, we hire core members of corporate personnel who have gained experience in other companies and fields. Also, we adopt a “Comeback Program” that allows the hiring of employees who previously left the Meiji Group. We will further stimulate the Group and promote new value creation by rehiring former employees who accumulated know-how during their time with the Meiji Group and further acquired various experiences and knowledge after leaving the Group.

[Target by FYE March 2027]

- Ratio of mid-careers hired to managerial and career positions (annual): 30%

[Result as of FYE March 2026]

- Ratio of mid-careers hired to managerial and career positions (annual): 42.0 %

[Result as of FYE March 2025]

- Ratio of mid-careers hired to managerial and career positions (annual): 50.0 %

5) Personnel development policy

In our efforts to make sustainable improvements in our competitiveness, we believe it is important that employees be highly motivated and enthusiastic in their work. This requires that we support employees with an environment, organization, and culture that enable them to fully exert their potential. Based on this belief, we created the Meiji Group Human Resources Development Policy. The goal of this Policy is to promote the development of human resources who can maximize their

individuality and autonomously take on new challenges. At the same time, we also support and promote flexible workstyles to create an environment that allows employees to maximize their potential throughout the various stages of life.

Meiji Group Human Resources Development Policy

- 1) Promote taking on challenges and independence, secure expertise for innovation
- 2) Support the career growth and self-actualization of each individual
- 3) Cultivate broad perspectives and promote open internal and external interactions
- 4) Encourage to resonate with corporate vision and Group Philosophy

*The above results and targets apply to Meiji Holdings Co., Ltd., Meiji Co., Ltd., Meiji Seika Pharma Co., Ltd. and KM Biologics Co., Ltd.

• Principle 2.6 Roles of Corporate Pension Funds as Asset Owners

Corporate pension funds are managed by the Meiji Group Pension Fund, which was founded by the group's two core companies, Meiji Co., Ltd. and Meiji Seika Pharma Co., Ltd. Decisions concerning the management of these assets are made by three bodies: the Asset Management Committee, the Board of Trustees, and the Board of Representatives. Regarding the membership of these bodies, the fund's operator selects qualified persons from financial/accounting and HR, and elects an equal number of members from among the fund's subscribers by mutual vote. The operator subcontracts the day-to-day management of the assets to a financial organization and monitors its performance, monitoring the results in quarterly meetings.

• Principle 3.1 Full Disclosure

- 1) The Group philosophy and business plans

The Group Philosophy is disclosed on the following website.

<https://www.meiji.com/global/about-meiji/philosophy.html>

The Group Business Plan is disclosed on the following website.

<https://www.meiji.com/global/investors/business-plans/>

- 2) Basic views on corporate governance

The Group's basic stance on corporate governance is disclosed in "1. 1. Basic Views" above.

- 3) Compensation of directors

The Board of Directors' policies and procedures for determining the compensation of directors are disclosed in "2.1 [Incentives] and [Director Compensation]".

- 4) Board policies and procedures in the appointment/dismissal of the senior managers and the nomination of candidates for the Board of Directors and the Audit & Supervisory Board

Policies and Procedures for Nominating Director Candidate

Directors are selected as candidates at the Board of Directors after consulting with the Nomination Committee and are appointed at the General Meeting of Shareholders.

Director candidates are chosen considering diversity such as their nationality, gender, or age, and are nominated for their advanced knowledge and expertise in fields needed to realize the Meiji Group Vision 2026. These fields include areas such as management strategy, global business, sales and marketing, finance and accounting, HR and diversity, legal affairs and risk management, corporate communications, sustainability, and digital information.

Nominating directors with executive duties

All candidates must have the following qualities:

- Extensive experience
- Specialist expertise
- Business sense
- Upstanding character

Also, we nominate persons who can steer the Group toward sustainable growth based on the past achievement. To implement our corporate philosophy and promote our corporate value, we look for the following qualities:

- Effective decision-making ability: Transparent bold business decisions swiftly and impartially.
- Group management: Achieve optimal group-wide management.

Nominating independent outside director candidates

We nominate persons with the following qualities:

- Ability to analyze the company's business operations objectively and from multiple perspectives
- Character, insight, and ability to take on the role of an independent outside director

All such candidates must meet our independence standards.

Decisions on the reappointment of directors are subject to substantive deliberations by the Nomination Committee regarding the person's effectiveness in fulfilling their required duties on the Board of Directors.

The removal of a director shall involve appropriate deliberations by the Nomination Committee before a final decision is made by the Board of Directors. The removal of directors is conducted in accordance with provisions stipulated in relevant law.

Nominating Audit & Supervisory Board member candidates

Audit & Supervisory Board members are selected as candidates at the Board of Directors after consulting with the Nomination Committee with the consent of Audit & Supervisory Board. Audit & Supervisory Board Members are appointed at the General Meeting of Shareholders.

While considering diversity such as their nationality, gender, or age, we nominate persons with the following qualities:

- Upstanding character
- Excellent discernment
- Specialist expertise
- High moral standards

For our Audit & Supervisory Board members to properly inspect the Group's operations of the compliance (with laws, regulations, and standards etc.) and validity and to bring any issues to our attention from an objective and impartial perspective, at least one of the candidates must have solid grounding in finance and accounting. Of these, outside Audit & Supervisory Board candidates are chosen from among persons who fulfill separately stipulated judgment criteria for independence with vast knowledge and experience in relevant fields such as accounting or law.

In the event of matters requiring the removal of an Audit & Supervisory Board members, the Nomination Committee shall hold appropriate deliberations before a final decision is made by the Board of Directors. The removal of Audit & Supervisory Board members is conducted in accordance with provisions stipulated in relevant law.

- Supplementary Principle 3.1.3 Sustainability Initiatives and Investment in Human Capital and Intellectual Property, etc.

1) Initiatives for Sustainability

As Food and Health professionals, the Meiji Group embraces our mission of contributing to solving social issues through our business activities and designing a future in which people around the world can live in happiness and health. The Meiji Group is engaged in sustainability activities aimed at fulfilling this mission. Announced on May 2018, The Meiji Group Sustainability 2026 Vision upholds three main themes: 'Healthier Lives', 'Caring for the Earth', and 'Thriving Communities', as well as the shared theme of 'Sustainable Sourcing'. We are continuing our work identifying Materiality and setting out KPIs for each theme. By promoting these initiatives, we will contribute to solving social issues and enhance our corporate value.

Details of the Sustainability Vision are available on the following website.

<https://www.meiji.com/global/sustainability/sustainability-management/>

2) Human Capital

Human capital is extremely important because it supports the Meiji Group's value creation. Under the belief that enabling each employee to maximize their potential will lead to sustainable growth for the Meiji group, we will conduct strategic investments in line with our management strategy. We will break away from the old approach of promoting equivalence and homogeneity in an internal competitive environment that emphasizes internal fairness. Then, we will focus on securing and increasing our external competitiveness by promoting the utilization of human resources with a strong awareness of diversity.

For promoting the Meiji Group human resource strategy, we have appointed a CHRO as the head of promotion and twice a year we hold Group Human Capital Committee meetings as an advisory body

to the Executive Committee, which are chaired by the Group CEO. Not only from the perspective of optimizing individual businesses, but also as key themes that the Group as a whole should address to accelerate its initiatives, we uphold the human resource themes as diversity, equity and inclusion, human resource development, health and productivity management, smart working, and occupational safety and health. In addition to drafting policy and promoting various measures, we also conduct monitoring via an Employee Engagement Score, one of the KPIs through which we evaluate the results of human capital investments.

3) Intellectual Property

The Meiji Group implements an intellectual property (IP) strategy that provides value for wellness and helps solve social issues. While respecting the IP rights held by third parties, we are implementing our IP strategy following three perspectives: (1) obtain patents strategically; (2) manage technological know-how; and (3) utilize trademarks that are unique to the Group.

Our IP contributes to realizing the Meiji Group Sustainability 2026 vision. We analyzed the Group's patents using a patent analytics tool. As a result, approximately half of our patents were related to SDGs. We will continue to monitor the relationship between R&D activities and SDGs.

We implement a trademark strategy to enhance and prevent damage to our corporate and product brand value. In particular, positioning our corporate brand “meiji” and “明治” as one of our most important management resources, we build a platform for ensuring the global, systematic protection of the legal rights afforded through our corporate trademark.

During the process of formulating and implementing Group overall IP strategy that is aligned with the targets of the Medium-Term Business Plan, the Group Intellectual Property Committee meets once per year. The Committee, as an advisory body to the Executive Committee, is chaired by the Group CEO. We build a governance structure under the appropriate supervision of our Group Board of Directors to ensure the formulation and implementation of IP strategy. Through this Committee, the Group CEO and COOs engage in lively discussions regarding topics such as Group patent strategy, trademark strategy, and the development of human resources specializing in intellectual property.

Also, we will manage human resources, a critical component of promoting IP activities, to foster dedicated human resources and ensure optimal placement within the Group.

Our Intellectual Property Department will work with the IP divisions in the Food segment and Pharmaceutical segment to formulate and implement IP strategy that is linked to the business strategies and R&D strategies of each segment.

Focusing on the correlation between core management indicators and patent value, we position patents and other intellectual property as important management resources for improving our

medium- and long-term corporate value based on the idea that increasing patent value leads to improvements in corporate value. Under this policy, we proactively pursue investments and engage in highly competitive business activities.

- **Supplementary Principle 4.1.1 Scope of Matters Delegated to the Management**

The Board of Directors resolves matters of material importance, including the Group's basic strategic approach, large-scale investments, and other matters that are set forth in laws, the Company's Articles of Incorporation, or the Rules of the Board of Directors. The Group Company Administration Regulations and Duties Regulations clearly define the matters that are related to the execution of business undertakings and operations pursuant to the policies determined by the Board of Directors. Said matters are delegated to management and the status of their execution is reported to the Board of Directors as necessary.

- **Supplementary Principle 4.1.3 Succession planning for the CEO and other top executives**

Our Board of Directors decides on the succession planning for our Group CEO based on consultation with the Nomination Committee. The Board of Directors outlines implementation strategy for a succession planning based on the parameters (leadership value) required of executives. These parameters are outlined based on our Group Philosophy, our Code of Conduct, and business strategy. Based on this implementation strategy, the Nomination Committee deliberates on the nomination and removal of the current the Presidents of the Company and its major operating companies, and selects candidates. The Board of Directors receives regular reports on the status of the succession planning and deliberates on the details of the plan.

Following deliberation and approval at the Board of Directors' meeting in April 2026, we revised our Leadership Value framework. In defining the ideal profile of management personnel expected to strongly lead the Meiji Group toward the realization of its vision, we have placed at the core the ability to "instigate change and lead reform efforts." To this end, Leadership Value outlines eight competences across the following two themes:

- **Strategy / Execution:**

Bold vision, decisive decision-making, driving force to forge the future, effective communication and cultural integration

- **People / Personal:**

Empowerment of motivation and imagination, courage to support taking on challenges, talent development and mentorship, inclusive leveraging of diverse talent and methods

With regards to succession planning, based on the deployment policy deliberated by the Nomination Committee and approved by the Board of Directors in March 2019, we have defined the scope of discussion to include succession planning for the Presidents of the Company and its major operating companies. The policy stipulates that the Nomination Committee shall deliberate on the selection of candidates and development measures for these positions.

In accordance with these policies, we have established an annual process covering the nomination and development of successor candidates for the Presidents of the Company and its major operating companies, from the collection of candidate information through to deliberations by the Nomination Committee. During FYE March 2026, the Nomination Committee deliberated on the formulation of a new succession planning by clarifying the ideal President profile and redefining position requirements for the Company and its major operating companies. In addition, the Committee discussed the development of emergency succession planning for Presidents, as well as succession planning for outside directors, and reported its recommendations to the Board of Directors.

In FYE March 2027, based on the newly established succession planning, we will proceed with the selection, evaluation, and development of next-generation successor candidates for the Presidents of the Company and its major operating companies. We will also continue to make improvements to ensure timely and appropriate operation based on the established succession management cycle.

- Principle 4.9 Independence Standards for Independent Directors

The Company's independence standards for independent directors are stated in "2-1 [Directors] Other Matters related to Independent Directors" of this report.

- Principle 4.10.1 Views on Independence of Committee Composition, Authority, Roles, etc.

We established the Nomination Committee and Compensation Committee as advisory bodies to the Board of Directors to strengthen the supervisory functions of the Board of Directors and increase the transparency of decision-making processes.

Both of the Nomination Committee and Compensation Committee consist of both independent outside directors and executive directors, and independent outside directors make up the majority of members.

The Nomination Committee chairperson is selected from among members who are independent outside directors and appointments shall be made so that the chairperson does not also serve as chairperson of the Compensation Committee. Also, the Compensation Committee chairperson is selected from among members who are independent outside directors and appointments shall be made so that the chairperson does not also serve as chairperson of the Nomination Committee.

The roles and composition of each Committee as of April 1, 2026 and their activities in FYE March 2026 are as follows.

1) Nomination Committee

- Roles

The Nomination Committee provides the Board of Directors with proposals for the nomination and/or removal of director candidates and Audit & Supervisory Board member candidates,

and deliberates and advises on the nomination or removal of executive officers, including the President. The Committee also deliberates and advises on matters such as succession planning.

- Composition

Chairperson: Masaya Kawata, Outside director

Mariko Matsumura, Outside director

Michiko Kuboyama, Outside director

Peter David Pedersen, Outside director

Katsunari Matsuda, Director

Kazuo Kawamura, Director

*Director Kazuo Kawamura retired upon the expiration of his term at the conclusion of the 16th Annual General Meeting of Shareholders held on June 27, 2025.

* Director Katsunari Matsuda was appointed as a member of the Nomination Committee following approval at the Board of Directors meeting held after the 16th Annual General Meeting of Shareholders on June 27, 2025, and subsequently attended meetings of the Nomination Committee.

- Status of activities

In FYE March 2026, the Committee convened ten times, with all members in attendance, to deliberate on the CEO and COO succession planning, the succession planning for outside directors, the executive appointments of FYE March 2027, and other matters to report to the Board of Directors.

2) Compensation Committee

- Roles

The Compensation Committee deliberates on policies regarding the determination of compensation for directors and executive officers, the amount of compensation, the level of compensation, etc., and reports to the Board of Directors.

- Composition

Chairperson: Michiko Kuboyama, Outside director

Mariko Matsumura, Outside director

Masaya Kawata, Outside director

Peter David Pedersen, Outside director

Katsunari Matsuda, Director

Kazuo Kawamura, Director

*Director Kazuo Kawamura retired upon the expiration of his term at the conclusion of the 16th Annual General Meeting of Shareholders held on June 27, 2025.

* Director Katsunari Matsuda was appointed as a member of the Compensation Committee following approval at the Board of Directors meeting held after the 16th Annual General

Meeting of Shareholders on June 27, 2025, and subsequently attended meetings of the Compensation Committee.

- Status of activities

In FYE March 2026, the Committee was held nine times, with all members in attendance, to deliberate on the revision of the directors' compensation system, amount of compensation, the level of compensation, and other matters to report to the Board of Directors.

- Supplementary Principle 4.11.1 Composition of the Board of Directors

The role of the Company's Board of Directors is to formulate and pursue Group-wide strategies, oversee the management of operating companies, and carefully monitor the effectiveness of managers and directors from an independent and objective perspective, with a view to making the Group Philosophy a reality, contributing to the Group's sustainable growth and corporate value over the medium- to long-term, and improving profitability and capital efficiency.

The Board of Directors is comprised in such a way as to fulfill this function. Its membership includes individuals who have the knowledge, experience, and abilities necessary to execute important business operations (e.g., management strategy, global business, sales and marketing, finance and accounting, HR and diversity, legal affairs and risk management, corporate communication, sustainability, and digital etc.) and manage operating companies, and those who can provide broad and objective advice and oversight from a non-executive perspective such as independent outside directors. Recognizing that diversity is an important element of the company's management strategy, the Board of Directors is composed with consideration for diversity in terms of nationality, gender, and age.

The Board of Directors identifies skills (knowledge, experience, capabilities) that are critical to the effective decision-making functions and management and supervisory functions required to realize the Group Philosophy, achieve sustainable Group growth, and make medium and long-term improvements to our corporate value. In addition to existing skills of each director, the Company reevaluates expected roles, including the scope of managerial duties and the skills required to provide useful recommendations during Board meetings and ensure the appropriate supervision of business execution. A summary of these required skills outlined in a skills matrix of Members of the Board is described in "2. Other Matters Concerning Corporate Governance System" of this report.

The Board of Directors currently maintains a membership of around 10 individuals. It is composed in such a way as to provide a good mix of knowledge, experience, and skills, and a good balance between those members who execute important business operations or manage operating companies and those who serve a non-executive role. At least one-third of the latter members are independent outside directors.

The Board of Directors currently has eight members, including four independent outside directors (two of whom are women).

To improve the efficacy of Board of Directors meetings, we regularly hold outside officers' conferences for independent outside directors and outside Audit & Supervisory Board members. Attendees exchange opinions and share information from the objective perspectives at these conferences to promote further understanding of our business.

- Supplementary Principle 4.11.2 Independent Outside Officers who Concurrently Serve at Other Companies

The Company permits independent outside officers to concurrently serve as officers in other listed companies, but only to the extent that they are not prevented from devoting sufficient time and effort required to fulfill their roles and responsibilities as director or Audit & Supervisory Board member of the Company.

Any significant concurrent positions held by directors or Audit & Supervisory Board members are disclosed in the "company's officers" section of the business reports in convocation notices of ordinary general meetings of shareholders, and they are also included in director candidate information under the relevant agenda item in said notices. Convocation notices of ordinary general meetings of shareholders are also published on the Company website.

<https://www.meiji.com/global/investors/stock-information/annual-general-meeting.html>

- Supplementary Principle 4.11.3 Evaluation of the Board of Directors

Once a year, the Company analyzes and evaluates the efficacy of the Board of Directors as a whole, taking into consideration the results of surveys on the role and management of the Board of Directors and problems or issues that the Board faces, including a self-evaluation questionnaire submitted by members of the Board of Directors. The Company then takes remedial measures to address any issues highlighted in the surveys. We work to improve the efficacy of the Board of Directors neutrally and objectively by having third-party assessments conducted approximately once every three years.

We use an assessment survey questionnaire to collect feedback from each director and each member of the Audit & Supervisory Board.

This questionnaire includes:

- Assessment in line with our own corporate governance policy
- Assessment of the operation of the Board of Directors
- Progress in achieving challenges from feedback items in the previous year

1) Method for analyzing/evaluating how effectively the Board functioned in FYE March 2026
In line with our own corporate governance policy, which we established in October 2015, we conducted a self-assessment of the Board of Directors members using a questionnaire to analyze and evaluate the efficacy of the Board of Directors for FYE March 2026.

The questionnaire includes:

- Roles of the Board meeting (setting strategic direction, overseeing company, preparing succession planning, discussing/reporting on business matters, functions)
- Composition of the Board of Directors (scale, diversity, composition ratio of internal and external)
- Operating status of the Board of Directors (discussion, chairperson of the Board of Directors, secretariat, content and quality of submissions and presentations)
- Response to issues from the previous year
- Support structure for outside directors

The Secretariat of the Board of Directors compiled the opinions collected through a questionnaire on an anonymous basis and reported the results of its review to the Board of Directors in May 2026. The Board examined and discussed the findings and subsequently finalized the evaluation results.

2) Results of analyzing/evaluating how effectively the Board functioned in FYE March 2026
According to the evaluation results by self-assessment from the questionnaire and the board meetings records, we confirm the Company's Board of Directors is operating effectively. We also confirmed that progress has been made regarding the three issues identified in the previous evaluation: (1) enhancing strategic deliberations, (2) refining the CEO selection process, and (3) formulating a successor plan for outside directors.

At the same time, with the aim of achieving further improvements in efficacy, the Board of Directors identified the following two issues that it must address going forward: (1) enhancing quality of the Board deliberations, and (2) optimal composition of the Board of Directors

In FYE March 2027, with the aim of achieving further improvements in the efficacy of the Board of Directors and further strengthening corporate governance, we will implement the PDCA cycle based on the following policies and work to resolve the identified issues.

(1) Enhancing Quality of Board Deliberations

Enhancing the quality of deliberations to ensure constructive discussions at Board of Directors meetings by strengthening information provision by the secretariat and promoting prior understanding among the Board of Directors and Audit and Supervisory Board.

(2) Optimal Composition of the Board of Directors

Updating the composition of the Board of Directors based on forward-looking board succession planning that takes into account the roles of outside directors, through the discussions and deliberations centered on the Nomination Committee.

- Supplementary Principle 4.14.2 Training Opportunities for Directors and Audit & Supervisory Board Members

The Company provides directors, Audit & Supervisory Board members, and executive officers with training opportunities as necessary to develop their understanding of their legal liabilities and the roles and responsibilities they are expected to perform with respect to corporate governance, compliance, and risk management, as well as opportunities to gain the necessary knowledge on the Group's business lineup, organizational structure, and financial status.

The Company briefs outside officers on the Group's management strategy and business lineup/status to further their understanding of these matters. In addition, outside officers are taken on inspection tours of plants and research laboratories.

- Principle 5.1 Constructive Dialogue with Shareholders

Basic Policy on Dialogue with Shareholders and IR Activities

1) The Company positively and voluntarily engages with shareholders so as to promote constructive dialogue with them. General communication with shareholders is managed by the IR Department, which is managed by the executive officer in charge of IR. To a practical extent, we also engage in dialogue with directors and Audit & Supervisory Board members, including outside officers.

2) With the aim of supporting shareholder dialogue, the director in charge of IR organizes liaison meetings with personnel from other departments, including Corporate Planning, Corporate Administration, and Risk Management, so as to share information between the departments.

3) In addition to one-on-one meetings, the Company holds earnings conferences twice yearly for institutional investors and securities analysts to announce the second quarter and the fiscal year results, as well as small meetings led by the Company President. We also hold earnings conferences with institutional investors and securities analysts at the end of the first and third quarters.

4) We work to promote dialogue with individual investors and to inform them about the group's businesses. In FYE March 2026, we held plant tours and online briefings for individual investors. We will continue our efforts to enhance engagement with individual investors and foster a deeper understanding of our Group.

5) We actively promote ESG and intangible assets dialogue with investors. We hold one-on-one meetings between CEO or CFO, and institutional investors (Asset management department, Proxy voting department) and conferences for institutional investors and securities analysts.

6) We provide information via our website for shareholders and investors. We publish our investment securities reports, financial statements, integrated reports, and earnings conference materials for institutional investors and analysts, related scripts and Q&A summary on this website. We also stream video of our earnings conferences. All of these materials are available in both Japanese and

English. In addition, we provide information on briefings for individual investors and events for individual shareholders.

Dialogue with Shareholders and Investors during the FYE March 2026

1) Main themes of the dialogue

- Progress of KPIs set forth in the 2026 Medium-Term Business Plan (Meiji ROESG®*)
Management policy, business strategies, and capital policy (capital expenditure, shareholder returns, etc.)
- Results for FYE March 2026 and plans for FYE March 2027
- ESG activity policies and initiatives

2) Main interests and concerns of shareholders

- Changes in business strategies under the new management team
- Next Long-Term Vision and next Medium-Term Business Plan
- Food segment: Impact of cost increases in raw materials, etc., and measures to address them, optimization of domestic production system and domestic industry trends
- Pharmaceutical segment: Sales trend of antibiotics and COVID-19 vaccine, impact of the NHI drug price revisions, and status of pipeline development, industry restructuring in the generic pharmaceuticals sector
- Overseas business (especially China business in Food segment)
- Sustainability procurement, biodiversity, human capital, IP, DX, etc.

3) Major issues that the Company recognizes as issues through dialogue with shareholders

- Food segment: Measures to address cost increases in raw materials, structural reforms and the optimal composition of the business portfolio
- Pharmaceutical segment: Engagement to increase vaccination rates
- Accelerate overseas business expansion and improve its profitability
- Management that is conscious of cost of capital and stock price
- Issuing stable and continuous shareholder returns, conducting opportunistic share buybacks
- Further promotion of sustainability management, fusion of financial and non-financial information (pursuit of “Trade-on”)
- Realization of synergy business between food and pharmaceuticals

4) Status of feedback

A general manager of IR Dept. reports semiannually to the Board of Directors on the results of IR activities, trends in the capital markets, and opinions from shareholders and investors. After reporting to the Board of Directors, we also provide explanations at the executive meetings of our major operating companies, working to promote understanding across the entire Group

The valuable opinions and indications received through dialogue with shareholders are regularly reported to the Board of Directors by the executive in charge of IR via a monthly IR report.

Immediately after reporting to management, the abovementioned report is also distributed to all Group employees to promote broad internal information sharing within the Group concerning the opinions and indications received from shareholders and investors.

Financial results briefings for employees are held twice a year, aimed at raising each employee's awareness of stock prices by explaining market reactions, stock price trends, and the financial results of other companies in the industry.

The status of dialogue with shareholders is also described in "3. Implementation of Measures for Shareholders and Other Stakeholders 2. IR Activities".

*ROESG is a registered trademark for a management indicator developed by Kunio Ito, a professor at Hitotsubashi University.

- Principle 5.2 Creation and Publication of Corporate Strategies and Business Plans

Our corporate strategies and business plans are as follows. Furthermore, we have posted medium- and long-term corporate strategy "Meiji Group 2026 Vision" and "2026 Medium-Term Business Plan" on our website.

<https://www.meiji.com/global/investors/business-plans/>

<https://www.meiji.com/global/investors/business-plans/medium-term-business-plan.html>

We are currently outlining a new long-term vision that looks ahead to 2035 and formulating our next medium-term business plan, which will begin from FYE March 2028. By taking a group-wide approach to tackling social issues head-on, we will choose domains for taking on challenges and identify a path towards success that utilizes our Group strengths, including our dual pillars of food and pharmaceuticals. We will present a medium- and long-term management strategy that realizes enhancements in our corporate value by transforming our business portfolio.

Business Portfolio Management

The Group uses business-specific ROIC to promote the creation of a highly profitable and productive business structure. Focusing on the key theme of "selection and concentration," we reinforce business portfolio management and conduct continuous monitoring through our Board of Directors.

Also, we work to increase our corporate value by promoting ROIC within the Group as a common performance indicator. To improve ROIC, we engage in capital control and pursue operating profit margin improvements for each business. These initiatives help us build an optimal business portfolio, including maintaining a structure that promotes growth. We consider ESG risks as well as financial risks when evaluating or reviewing our business portfolio. This enables us to reflect external environmental factors in our judgment criteria applied to business evaluations and investment decisions.

Capital Policy

We pursue sustainable growth by aggressively applying capital gained through business activities towards growth investments, including intangible assets and R&D. To promote overall Group capital efficiency, our approach to growth investments is to maintain financial discipline and reduce cross-shareholding and other non-business-related assets.

We recognize returns to shareholders as an important management issue. We will continuously increase dividends and conduct opportunistic share buybacks, aiming for a total return ratio of 50% or more in each fiscal year.

Our basic policy on capital procurement is to use debt to procure capital. We evaluate capital demands and interest environments to apply a primarily commitment to reducing capital costs by using a diverse range of procurement methods. To address credit risks associated with increased debt, we set a maximum D/E ratio of 0.5 times and maintain a high credit rating that is not impacted by conditions on financing markets.

To prevent any unjust impedance on the rights of shareholders, any capital strategy that will result in a major shift in controlling interests or a large-scale dilution is subject to a vote by the Board of Directors following due evaluation of necessity and feasibility. We also provide explanations to shareholders and investors in accordance with timely disclosure rules.

- Our response to Achieve Management with Cost of Capital and Stock Price Consciousness

We have set Meiji ROESG as the top management indicator in our 2026 Medium-Term Business Plan to realize both profit growth and sustainability activities. The Meiji ROESG combines elements of ROE and ESG to serve as an integrated indicator that outlines our improvements in capital profitability, risk mitigation, and sustainable growth. We are linking this approach to improvements in our PBR, which is an evaluation metric used by capital markets.

Currently, the results of shareholder and investors surveys and meetings conducted through IR activities indicate that Meiji Group shareholders' equity costs are viewed in the 7-8% range. As for ROE, we will aim for a rapid recovery to the 10% range by reinforcing business management centered on ROIC as well as pursuing an optimal capital structure that balances growth investments and shareholder returns.

We will maximize our corporate value by improving ROE as well as by strengthening risk management and corporate governance to reduce capital costs and by generating medium- and long-term value to improve our PER.

The actual ROIC for FYE March 2026 was 7.8%. Our ROIC is above the cost of capital (WACC 5%) by promoting cost of capital-conscious business operations throughout the Group. Our planned ROIC in FYE March 2027 is 8.0%. We will increase ROE by improving ROIC through profit growth and enhanced asset efficiency.

To further improve the efficacy of ROIC-based business management, we implement a management cycle that uses business-specific ROIC as a common language. In FYE March 2025, we newly established business strategy review conducted by the chief officer and the general manager of each business division. We focus on business portfolio strategy in deliberations and tie those results to the formulation of medium-term business plans and business strategy. When investment monitoring, we set hurdle rates by business (6% for Food and 7% for Pharmaceuticals) and use indicators such as ROIC, NPV, and IRR. Through these efforts, we aim to achieve a 10% ROIC level in the future. We will also continue our efforts to generate medium- and long-term profits and reduce risks by fusing sustainability and business strategies (trade-on). These efforts will lead to improving the reputation and trust of our stakeholders, thereby reducing the cost of capital and steadily increasing the ROIC spread.

We regularly report the status and results of analysis of stock price-related indicators such as TSR, PBR, and PER to the Board of Directors. By monitoring these, we promote management's understanding of the need to improve capital efficiency.

A key theme of our dialogues with shareholders and investors is "Promote the Meiji ROESG Management Effectively." We strive to deepen the capital market's understanding of our Group's policies and strategies for medium- and long-term growth. Moving forward, we will continue to maintain a focus on "fusing sustainability and business strategies," the core approach of the ROESG, while striving for continuous improvements in ROE by refining our business strategy based on the awareness that both food and pharmaceuticals are strongly linked to sustainability. Regarding our Group's medium- and long-term policies and strategies, we will also continue to seek evaluations and feedback from shareholders and investors as we work towards sustainable improvements in our corporate value.

More information on our response is available in our Integrated Report and on our website.

Integrated Report:

<https://www.meiji.com/global/sustainability/report.html>

Our website:

<https://www.meiji.com/global/investors/business-plans/medium-term-business-plan.html>

2. Capital Structure

Foreign Shareholding Ratio	From 20% to less than 30%
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[Status of Major Shareholders]

Name/ Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	43,930,800	16.20
Custody Bank of Japan, Ltd. (Trust account)	17,106,900	6.31
Nippon Life Insurance Company	6,696,028	2.47
Meiji Holdings Employee Shareholding Association	6,223,351	2.30
Meiji Holdings Trading-Partner Shareholding Association	5,343,596	1.97
STATE STREET BANK AND TRUST COMPANY 505001	3,996,504	1.47
STATE STREET BANK AND TRUST COMPANY 505103	3,862,332	1.42
JP MORGAN CHASE BANK 385781	3,654,242	1.35
JPMorgan Securities Japan Co., Ltd.	3,305,153	1.22
JAPAN ACTIVATION CAPITAL I L.P.	2,943,500	1.09

Controlling Shareholder (except for Parent Company)	None
Parent Company	None

Supplementary Explanation

The Large Volume Holding Report made available for public viewing on August 21, 2025 by Nomura Asset Management Co., Ltd. and the following corporations, who are joint holders, indicated stock holdings as of August 15, 2025 to be as detailed below. However, as of March 31, 2026, we are unable to confirm the number of shares actually owned, thus they are not included in the abovementioned list of major shareholders. Furthermore, the details of the Large Volume Holding Report are as follows.

Name of person or company	Number of shares held	Ownership rate (%)
Nomura International plc	1,395,100	0.49
Nomura Asset Management Co., Ltd.	12,778,300	4.53

The Large Volume Holding Report (change report) made available for public viewing on December 3, 2025 by BlackRock Japan Co., Ltd. and the following corporations, who are joint holders, indicated stock holdings as of November 28, 2025 to be as detailed below. However, as of March 31, 2026, we are unable to confirm the number of shares actually owned, thus they are not included in the abovementioned list of major shareholders. Furthermore, the details of the Large Volume Holding Report (change report) are as follows.

Name of person or company	Number of shares held	Ownership rate (%)
BlackRock Japan Co., Ltd.	4,935,100	1.75
BlackRock (Netherlands) BV	544,900	0.19
BlackRock Fund Managers Limited	1,016,814	0.36
BlackRock Asset Management Ireland Limited	635,400	0.23
BlackRock Fund Advisors	3,199,400	1.13
BlackRock Institutional Trust Company, N.A.	2,292,134	0.81

The Large Volume Holding Report made available for public viewing on December 19, 2025 by Sumitomo Mitsui Trust Asset Management Co., Ltd. and the following corporations, who are joint holders, indicated stock holdings as of December 15, 2025 to be as detailed below. However, as of March 31, 2026, we are unable to confirm the number of shares actually owned, thus they are not included in the abovementioned list of major shareholders. Furthermore, the details of the Large Volume Holding Report are as follows.

Name of person or company	Number of shares held	Ownership rate (%)
Sumitomo Mitsui Trust Asset Management Co., Ltd.	7,978,836	2.83
Amova Asset Management Co., Ltd.	6,158,600	2.18

3. Corporate Attributes

Listed Stock Market and Market Section	Prime Market, Tokyo Stock Exchange
Fiscal Year-End	March
Type of Business	Foods
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	More than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 50 to less than 100

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

None

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

None

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

1. Organizational Composition and Operation

Organization Form	Company with Audit & Supervisory Board
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	15
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	8
Outside Directors	Appointed
Number of Outside Directors	4
Number of Independent Directors	4

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	K
Masaya Kawata	From another company											
Michiko Kuboyama	From another company											
Peter David Pedersen	Others								○			
Yuko Omae	Lawyer											

* Categories for "Relationship with the Company"

* "○" 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;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Non-executive director or executive of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the listed company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/*kansayaku*

g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)

i. Executive of a company, between which and the Company outside directors/*kansayaku* are mutually appointed (the director himself/herself only)

j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)

k. Others

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Masaya Kawata	○	—	<p>Masaya Kawata has abundant corporate management experience, a solid track record, and broad insights from promoting group and global management as President and Representative Director and as Chairman and Representative Director of Nisshinbo Holdings Inc. We appointed him as an Outside Member of the Board, expecting that he will contribute significantly to enhancing our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations, especially from the perspective of management strategy, global business, finance and accounting, HR and diversity, sustainability, and digital. He fulfills the Company's independence standards for independent directors, and there is no possibility of conflict of interest with general shareholders.</p>
Michiko Kuboyama	○	—	<p>Michiko Kuboyama assumed the position of General Manager, Products Public Relations Center and Communication Fellow, Lifestyle Research Department at Kao Corporation, and thus, has a wealth of experience in product development and marketing among others. We appointed her as an Outside Member of the Board, expecting that she will contribute significantly to enhancing our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations from a diversity of perspectives, including those of consumers, especially from the perspective of management strategy, sales and marketing, HR and diversity, and corporate communication. While she has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we concluded that she will be able to perform her duties appropriately as an Outside Member of the Board for the reasons mentioned above. She fulfills the Company's independence standards for independent</p>

			directors, and there is no possibility of conflict of interest with general shareholders.
Peter David Pedersen	○	—	From FYE March 2022 to 2026, Peter D. Pedersen provided advice on sustainability management to the Company as an outside expert on the Company's ESG Advisory Board. He has abundant experience at sustainability consulting firms along with broad insights in sustainability management at the global level and training of next-generation leaders. We appointed him as an Outside Member of the Board, expecting that he will contribute significantly to enhancing our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations based on the above wealth of track records in ESG promotion and HR and diversity, especially from the perspectives of management strategy, global business, HR and diversity, and sustainability. He fulfills the Company's independence standards for independent directors and there is no possibility of conflict of interest with general shareholders.
Yuko Omae	○	—	Yuko Omae has an abundant career in the legal profession, among others. We appointed her as an Outside Member of the Board so that she can advise the Group's management from a sophisticated and professional perspective, and appropriately supervise the execution of its business operations, especially from the perspective of legal affairs and risk management and sustainability, thereby contributing significantly to enhancing our corporate governance. While she has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we concluded that she will be able to perform her duties appropriately as an Outside Member of the Board for the reasons mentioned above. She fulfills the Company's independence standards for independent directors and there is no possibility of conflict of interest with general shareholders.
Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Compensation Committee		Established	

Committee's Name, Composition, and Attributes of Chairperson

	Committee Corresponding to Nomination Committee	Committee Corresponding to Compensation Committee
Committee's Name	Nomination Committee	Compensation Committee
All Committee Members	5	5
Full-time Members	0	0
Inside Directors	1	1
Outside Directors	4	4
Outside Experts	0	0
Other	0	0
Chairperson	Outside Director	Outside Director

Supplementary Explanation

To enable independent outside directors to provide appropriate advice, the Company has established two advisory bodies to the Board of Directors: the Nomination Committee and Compensation Committee. Each committee consists of both independent outside directors and internal directors, and independent outside directors make up the majority of members.

Each committee is chaired by an independent outside director. The chairperson of Nomination Committee will not also serve as chairperson of the Compensation Committee and the chairperson of Compensation Committee will not also serve as chairperson of the Nomination Committee.

[The Nomination Committee]

The role of the Nomination Committee is to deliberate on the nomination of director candidates, the removal of directors, and the election and dismissal of executive officers, and report to the Board of Directors.

FYE March 2026 meetings: Ten

	Name	Attendance Rate
Inside Director	Katsunari Matsuda	9 of 9 meetings (100%), since taking office on June 27, 2025
Outside Director	Mariko Matsumura	10 of 10 meetings (100%)
Outside Director	Masaya Kawata	10 of 10 meetings (100%)
Outside Director	Michiko Kuboyama	10 of 10 meetings (100%)
Outside Director	Peter David Pedersen	10 of 10 meetings (100%)
Inside Director	Kazuo Kawamura	1 of 1 meeting (100%), prior to resignation on June 27, 2025

[The Compensation Committee]

The Compensation Committee deliberates on policies regarding the determination of compensation for directors and executive officers, the amount of compensation, the level of compensation, etc., and reports to the Board of Directors.

FYE March 2026 meetings: Nine

	Name	Attendance Rate
Inside Director	Katsunari Matsuda	7 of 7 meetings (100%), since taking office on June 27, 2025
Outside Director	Mariko Matsumura	9 of 9 meetings (100%)
Outside Director	Masaya Kawata	9 of 9 meetings (100%)
Outside Director	Michiko Kuboyama	9 of 9 meetings (100%)
Outside Director	Peter David Pedersen	9 of 9 meetings (100%)
Inside Director	Kazuo Kawamura	2 of 2 meetings (100%), prior to resignation on June 27, 2025

[Audit & Supervisory Board Members]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	6
Number of Audit & Supervisory Board Members	4

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

Audit & Supervisory Board members hold quarterly liaison meetings with the accounting auditor to exchange opinions.

Audit & Supervisory Board members periodically share information with the internal audit team (Audit Department) by holding an auditing liaison meeting called the Audit Department Liaison Conference.

Appointment of Outside Audit & Supervisory Board Members	Appointed
Number of Outside Audit & Supervisory Board Members	2
Number of Independent Audit & Supervisory Board Members	2

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

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Makoto Ando	CPA													
Masakazu Komatsu	Lawyer													

* Categories for "Relationship with the Company"

* "○" 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;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiary

b. Non-executive director or accounting advisor of the Company or its subsidiaries

c. Non-executive director or executive of a parent company of the Company

d. Kansayaku of a parent company of the Company

e. Executive of a fellow subsidiary company of the Company

f. A party whose major client or supplier is the Company or an executive thereof

g. Major client or supplier of the Company or an executive thereof

h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a kansayaku

i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the kansayaku himself/herself only)

k. Executive of a company, between which and the Company outside directors/kansayaku are mutually appointed (the kansayaku himself/herself only)

l. Executive of a company or organization that receives a donation from the Company (the kansayaku himself/herself only)

m. Others

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

Name	Designation as Independent Audit & Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons of Appointment
Makoto Ando	○	—	<p>Makoto Ando has built a prolific career and gained deep expertise, working in major audit firms and accounting firms in Japan and overseas as a certified public accountant, and in the public sector. We appointed her as an Outside Audit & Supervisory Board Member, expecting that she will contribute significantly to enhancing our corporate governance by objectively auditing the execution of duties by Directors, especially from the perspective of finance and accounting, and legal affairs and risk management. While she has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we concluded that she will be able to perform her duties appropriately as an Outside Audit & Supervisory Board Member for the reasons mentioned above. She fulfills the Company's independence standards for independent directors and there is no possibility of conflict of interest with general shareholders.</p>
Masakazu Komatsu	○	—	<p>Masakazu Komatsu has a prolific career as an attorney at law and deep expertise in corporate legal affairs. We appointed him as an Outside Audit & Supervisory Board Member expecting that he will contribute significantly to enhancing our corporate governance by objectively auditing the execution of duties by Directors, especially from the perspective of legal and risk management. While he has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we concluded that he will be able to perform his duties appropriately as an Outside Audit & Supervisory Board Member for the reasons mentioned above. He fulfills the Company's independence standards for independent directors and there is no possibility of conflict of interest with general shareholders.</p>

[Independent Directors/ Audit & Supervisory Board Members]

Number of Independent Directors/ Audit & Supervisory Board Members

6

Matters relating to Independent Directors/ Audit & Supervisory Board Members

The Company has established Criteria for Independence of Outside Members of the Board and Outside Audit & Supervisory Board Members (Criteria for Independence) as follows.

Details

When an Outside Member of the Board and an Outside Audit & Supervisory Board Member are independent, such Member shall not fall under any of the following categories.

1. A person who executes business of the Company or its subsidiary
2. A person who executes business of the Company's parent company or a fellow subsidiary
3. A party which has material business transactions with the Company or a person who executes business transactions of that party, or a major business partner of the Company, or a person who executes business transactions of that business partner
4. A consultant, an accounting expert, or a legal expert who receives a considerable amount of cash or other assets other than compensation as a Member of the Board or an Audit & Supervisory Board Member from the Company (when a party who receives such assets is an organization, such as a corporation or an association, this shall refer to a person who is associated with such organization)
5. A person who fell under category 1 above during the ten-year period prior to assuming the position
6. A person who fell under category 2, 3, or 4 above during the one-year period prior to assuming the position
7. A relative within the second degree of kinship of a person (excluding a person who does not have an important management position) who currently falls or fell under category 1, 2, 3, or 4 above during the one-year period prior to assuming the position

- Notes
1. "A party which has material business transactions with the Company" is one that received payment from the Company during the latest fiscal year equivalent to 2% or more of the party's annual consolidated net sales or 100 million yen, whichever is greater.
 2. "A major business partner of the Company" is one that made payment to the Company during the latest fiscal year equivalent to 2% or more of the Company's annual consolidated net sales.
 3. "A consultant, an accounting expert, or a legal expert who receives a considerable amount of cash or other assets other than compensation as a Member of the Board or an Audit & Supervisory Board Member from the Company" is the one who received cash or assets from the Company during the latest fiscal year other than compensation as a Member of the Board or an Audit & Supervisory Board Member, equivalent to 2% or more of his/her consolidated net sales or 10 million yen, whichever is greater.

[Incentives]

Incentive Policies for Directors	Performance-linked Compensation / Other
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Supplementary Explanation

Please refer to “Policy on Determining Compensation Amounts and Calculation Methods” in [Director Compensation]”

Recipients of Stock Options	—
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Supplementary Explanation

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[Director Compensation]

Disclosure of Individual Directors’ Compensation	Selected Directors
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Supplementary Explanation

The Company has established officer categories. For each of these categories, we disclose the compensation amount, the total amount of monetary/stock compensation, and the number of officers in the category. The Company also discloses the compensation amounts for individual directors whose compensation total is 100 million yen or more. The compensation amounts for each officer category as of FYE March 2026, are as follows.

Officer category	Compensation amount	Monetary compensation				Non-monetary compensation	
		Base compensation		Performance-linked compensation		Stock compensation	
		Total	Number of officers	Total	Number of officers	Total	Number of officers
Directors (other than outside directors)	¥296 million	¥133 million	7	¥94 million	4	¥68 million	4
Audit & Supervisory Board members (other than outside Audit & Supervisory Board members)	¥66 million	¥66 million	4	—	—	—	—
Member of the Board (Outside)	¥68 million	¥68 million	4	—	—	—	—

Audit & Supervisory Board Member (Outside)	¥29 million	¥29 million	3	—	—	—	—
Total	¥460 million	¥296 million	18	¥94 million	4	¥68 million	4

Note 1. As per the resolution of the 1st Ordinary General Meeting of Shareholders held on June 29, 2010, the amount of compensation for directors is capped at 1 billion yen per year (not including the employee portion of compensation for directors who concurrently serve as employees). The number of directors as of the adjournment of the Ordinary General Meeting of Shareholders is 10.

Note 2. As per the resolution of the 1st Ordinary General Meeting of Shareholders held on June 29, 2010, the amount of compensation for Audit & Supervisory Board members is capped at 300 million yen per year. The number of Audit & Supervisory Board Members as of the adjournment of the Ordinary General Meeting of Shareholders is 4.

Note 3. We have introduced a transfer-restricted stock compensation plan for directors other than outside directors. As per the resolution of the 8th Ordinary General Meeting of Shareholders held on June 29, 2017, the amount of compensation under this plan is capped at 200 million yen per year, and the number of shares at 40,000. The number of directors (excluding outside directors) as of the adjournment of the Ordinary General Meeting of Shareholders is 7.

Note 4. The amounts for monetary/stock compensation indicate the amount appropriated (recorded in expenses).

As of FYE March 2026, the compensation amounts for individual directors whose compensation total is 100 million yen or more are as follows.

Name	Officer category	Company	Consolidated compensation breakdown			Total consolidated compensation
			Monetary compensation		Non-monetary compensation	
			Base compensation	Performance-linked compensation	Stock compensation	
Katsunari Matsuda	Directors	Meiji Holdings Co., Ltd.	¥35 million	¥41 million	¥28 million	¥105 million
	Directors	Meiji Co., Ltd.	¥14 million	¥6 million	¥6 million	¥27 million
	Directors	Meiji Seika Pharma Co., Ltd.	¥12 million	—	—	¥12 million
Total			¥63 million	¥47 million	¥34 million	¥145 million
Bunjiro Yao	Directors	Meiji Holdings Co., Ltd.	¥10 million	—	—	¥10 million
	Directors	Meiji Co., Ltd.	¥51 million	¥36 million	¥26 million	¥113 million
Total			¥61 million	¥36 million	¥26 million	¥123 million

*Information on director compensation is disclosed on the Company's website in the following documents.

a. Securities Report

b. Convocation Notice of the General Meeting of Shareholders (attached Business Report)

Disclosure of Policy on Determining Compensation Amounts and Calculation Methods

<Compensation system for FYE March 2026>

[Objectives of compensation system for officers]

From the perspective of expanding and strengthening Group business operations and corporate governance toward achieving our long-term vision, we outline the objectives of our plan for compensation for officers as the following.

Objectives of compensation system for officers (outlined in FYE March 2012)

- 1) To ensure compensation levels that enable the hiring of elite internal and external personnel, provide motivation, and promote retention.
- 2) To serve as motivation for achieving short, medium, and long-term targets.
- 3) To ensure appropriate compensation for generated results.
- 4) To fulfill a sense of purpose by sharing accountability for results with shareholders.
- 5) To ensure fair and reasonable practices that enable the fulfillment of accountability to shareholders and all other stakeholders.

[Compensation structure]

The compensation of directors (excluding outside directors) is comprised of the following three components.

- 1) Basic compensation, which is fixed according to the position and duties (fixed compensation)
 - Determined according to the position
 - Director's allowance is paid as compensation for supervising business execution
 - Paid as monthly compensation
- 2) Performance-linked Compensation as a short-term incentive based on corporate and individual performance for the previous fiscal year (variable compensation)
 - Amount paid varies each year depending on corporate and individual performance.
 - Consolidated operating profit and ROIC are used as indicators of corporate performance.
 - Corporate performance is evaluated based on the percentage of achievement of the targets for a single fiscal year.
 - Calculated amount is divided by the number of months of service and paid as monthly compensation.
- 3) Share compensation as a medium- to long-term incentive linked to the results of the Meiji ROESG® and the Meiji Group's share price trend (variable compensation)
 - We issue transfer restricted shares that cannot be disposed of for the three-year period. The amount of monetary compensation claims to be granted by the Company in order to allot transfer restricted shares fluctuates every year according to the results of the Meiji ROESG® in the previous fiscal year.

- Issued each year during a certain period following the adjournment of the General Meeting of Shareholders.

Basic compensation and performance-linked compensation are paid in cash, while share compensation is provided by allotting shares with transfer restrictions.

Also, only basic compensation is paid to Outside Directors and Audit & Supervisory Board members from the perspective of their roles and independency.

[Compensation levels]

To ensure compensation levels that enable the hiring of elite internal and external personnel, provide motivation, and promote retention, we reference the following when determining compensation levels for directors.

Compensation benchmark source

- Levels at major Japanese companies as indicated in data from external research firms
- Levels at major manufacturing companies that are similar to Meiji in business scope, operations, and structure.

[Compensation composition ratio]

To provide incentives for improved corporate performance and promote the sharing of interests with shareholders and other stakeholders, the Company has set the ratio of fixed compensation (basic compensation) to variable compensation (performance-linked compensation and share compensation) in the amount of compensation upon achievement of medium- to long-term targets (hereinafter referred to as "base amount") at approximately 5:5. We apply a higher rate of variable compensation as the rank and position of the executive increase. We set ratios of 43% to 49% for fixed compensation and 57% to 51% for variable compensation. Furthermore, the ratio of performance-linked compensation and share compensation within variable compensation is 60:40.

[Compensation governance]

Method of determining compensation

The Board of Directors determines the structure for director compensation, the results for company and individual performance, and the amounts of calculated compensation, after hearing the opinion of the Compensation Committee on these matters (excluding individual performance). The Compensation Committee has the majority of whom are independent outside directors.

Compensation for the officers for FYE March 2026 was discussed at the Compensation Committee meeting held on June 5, 2025, where deliberations were held on individual compensation amounts based on the results of performance assessments for the company and individuals as prescribed by the compensation system. As it is most appropriate for the CEO, President and Representative Director, who oversees all business execution, to conduct individual performance evaluations for directors (excluding outside directors), at the Board of Directors meeting held on June 27, 2025, a resolution was passed outlining that the CEO, President and Representative Director shall decide

on compensation amounts for individual directors based on the results of deliberations by the Compensation Committee.

To ensure that the authority delegated by the Board of Directors to the CEO, President and Representative Director is properly exercised, compensation amounts for individual directors based on the results of deliberations will be decided by the CEO, President and Representative Director based on the report of the Compensation Committee.

The amount of compensation for Audit & Supervisory Board members is determined through negotiation with the members concerned, and the amount will be within the limit resolved by the General Meeting of Shareholders.

Compensation Committee members and attendance

	Name	Attendance Rate
Outside Director	Mariko Matsumura	2 of 2 meetings
Outside Director	Masaya Kawata	2 of 2 meetings
Outside Director	Michiko Kuboyama	2 of 2 meetings
Outside Director	Peter David Pedersen	2 of 2 meetings
CEO, President and Representative Director	Kazuo Kawamura	2 of 2 meetings

Note: Mr. Kazuo Kawamura retired upon the expiration of his term of office at the conclusion of the 16th Annual General Meeting of Shareholders held on June 27, 2025.

Activities of Compensation Committee

- Date: April 15, 2025
Deliberation details: Review of the compensation level for officers, Policy regarding compensation for directors and executive officers for the FYE March 2026
- Date: June 5, 2025
Deliberation details: Partial revision of the compensation regulation for directors and executive officers, Policy regarding the determination of compensation for directors and executive officers for the FYE March 2026, Individual compensation amounts for the FYE March 2026 based on company and individual performance evaluations in accordance with the compensation system

Reasons for decision by the Board of Directors that compensation for FYE March 2026 is in line with compensation decision-making policy

The compensation amount for directors is subject to objective deliberations by the Compensation Committee, for which a majority of members are independent outside directors. A summary of those deliberations is then reported to the Board of Directors. Individual compensation amounts, which include individual performance results, are determined by the CEO, President and Representative Director based on reports received from the Compensation Committee. As such, the

contents of those decisions are judged to be in accordance with the compensation decision-making policy.

Method of adjusting compensation after the finalization of performance and assessments

Depending on corporate performance or other reasons, the Company may adjust the amount of individual performance-linked compensation for directors as necessary via a resolution by the Board of Directors and pursuant to consulting with and receiving advice from the Compensation Committee.

[Performance-linked compensation]

- Objectives

To ensure a commitment to the Meiji Group 2026 Vision and the core KPI outlined in our Medium-Term Business Plan, and to increase motivation towards improving performance.

- Performance indicator

To achieve growth in operating profit by improving capital productivity as outlined in our 2026 Medium-Term Business Plan, we set consolidated operating profit and ROIC as performance indicators for our Company. Positions other than the CEO, President and Representative Director, Executive Vice President and COOs, Members of the Board of the Company are evaluated based on corporate performance as well as individual performance.

- Evaluation method

We evaluate the corporate performance through a single-year targets evaluation, which measures the degree of achievement of the single-year targets for consolidated operating profit and ROIC.

- Payment amount calculation method

The amount to be paid is calculated by multiplying the base amount by the coefficient calculated as follows.

Benchmarks for corporate performance

1) Single-year targets evaluation

- Consolidated operating profit: Achievement of fiscal year target represents 100%. The coefficient fluctuates between 0% and 200% based on the rate of achievement (50% to 150%) for the fiscal year target.
- ROIC: Achievement of fiscal year target represents 100%. The coefficient fluctuates between 0% and 200% based on the rate of achievement (50% to 150%) for the fiscal year target.
- Regardless of the level of achievement for the fiscal year target, the coefficient is reduced by half if earnings are less than capital costs.

Benchmarks for individual performance

- The coefficient that fluctuates between 0% and 200% based on a seven-tier evaluation of individual performance, which is determined through comprehensive assessment by the CEO, President and Representative Director.

- There is no individual performance evaluation for the CEO, President and Representative Director, Executive Vice President and COOs, Members of the Board of the Company

- Results for the FYE March 2026

The following table shows the calculations for the performance-linked compensation paid in FYE March 2026.

	Single-year targets evaluation	
	Consolidated operating profit	ROIC
Result (FYE March 2025)	¥84.7 billion	6.8%
Target	¥87.0 billion	7.0%

[Non-monetary compensation]

- Objectives

To provide incentives to improve the corporate value of the Meiji Group and promote the sharing of interests with shareholders and other stakeholders.

- Scheme

We issue transfer restricted shares that cannot be disposed of for the three-year period. The amount of monetary compensation claims to be granted by the Company in order to allot transfer restricted shares fluctuates every year according to the results of the Meiji ROESG® in the previous fiscal year.

- Performance indicator

We set the Meiji ROESG®, which is calculated based on ROE figures and the results of ESG initiatives, as a performance indicator.

- Payment amount calculation method

The payment amount is calculated by multiplying the base amount by a coefficient calculated as detailed below.

- We calculate the Meiji ROESG®, which combines ROE and ESG indicators (external evaluations). The coefficient is set to 100% for 9.8pts which is the target for 2026 Medium-Term Business Plan period.

- The minimum is set as 5.8pts, which is the actual figure for the Meiji ROESG®, and the maximum is 13.8pts. The coefficient fluctuates between 50% and 150% depending on the actual Meiji ROESG® figure.

- No share compensation will be allocated if the Meiji ROESG® is lower than 5pts for two consecutive years.

- Effective July 1, 2026, we plan to introduce a measure to halve the payment coefficient calculated based on the Meiji ROESG® score in the event that the single-year ROIC performance falls below the WACC(5%).

- Results for the FYE March 2026

The following table shows the calculations for the share compensation paid in FYE March 2026.

	Meiji ROESG®
Result (FYE March 2025)	9.5 points
Target	9.8 points

(Note) Effective July 1, 2026, we plan to revise the Compensation Regulations for directors and executive officers to formalize malus provisions and introduce clawback provisions applicable to performance-linked and stock-based compensation. While no specific target period will be defined, any compensation that has already vested as of the date of introduction will be excluded from the scope of these provisions. These provisions may be triggered in the event that (1) a material restatement occurs in our financial statements, (2) a compliance incident occurs that may cause a significant adverse effect on our finances or reputation, or (3) the Compensation Committee determines that any other equivalent event has occurred. Upon triggering, based on the recommendation of the Compensation Committee and subject to a resolution of the Board of Directors, we may demand the reduction or return of a portion or all of the target compensation, including paid amounts or confirmed granted points.

Also, we have posted the details of directors' compensation and calculation method on our website.

<https://www.meiji.com/global/investors/governance/compensation.html>

[Supporting System for Outside Directors and/or Audit & Supervisory Board Members]

We ensure a system that smoothly provides internal information requested by outside officers, from executive directors, executive officers and employees. We provide the information directly or through the department in charge.

Independent outside directors communicate through the Corporate Development Department, which provides explanations on Board of Directors' meeting agenda as well as relevant information.

Full-time Audit & Supervisory Board members serve as the contact point for outside Audit & Supervisory Board Members to provide various communications and information, and dedicated staff of the Audit & Supervisory Board members assist.

Outside officers are taken on inspection tours of plants and research laboratories to further their understanding of these matters.

[Members of the Company who were formerly top executives]

Corporate counselors who were formerly top executives

Name	Position	Description of duties	Employment conditions (whether fulltime or non-fulltime, compensated or uncompensated)	Date the person resigned as top executive	Term of office
Kazuo Kawamura	Corporate Counselor	Use extensive experience and insights to advise the Company from a broad and general standpoint. Delegate responsibility for engagement with important clients and relevant industrial/business associations.	Non-fulltime Compensated	June 27, 2025	—

Number of corporate counselors who were formerly top executives

1

Other important information:

- Corporate counselors are not involved in decision-making bodies such as the Board of Directors, nor do they have authority over business execution, and therefore they do not influence management.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Compensation Decisions (Overview of Current Corporate Governance System)

1. Business Execution

The Board of Directors holds a meeting once a month, in principle, and resolves matters of material importance, including the Group's basic strategic approach, large-scale investments, and other matters that are set forth in laws, the Company's Articles of Incorporation, or the Rules of the Board of Directors. The Chairperson of the Board of Directors determines the annual schedule of Board meetings and their main agenda items and communicates them to directors and Audit & Supervisory Board members. Each director and Audit & Supervisory Board member is expected to attend at least 75% of the meetings. The Group Company Administration Regulations and Duties Regulations clearly define the matters that are related to the execution of business undertakings and operations pursuant to the policies determined by the Board of Directors. Of these, the matters that have material importance are reviewed by the Executive Committee twice a month in principle.

Also, we have introduced Chief Officer system to strengthen group management. Serving in the highest positions of responsibility within the Group, Chief Officers work in line with basic management policies outlined by the Board of Directors to supervise and oversee Group business or functions. Furthermore, meetings of the Group Strategy Committee, which is comprised of Chief Officers, are held once per month. The Committee determines the direction of critical matters such as the Group's general vision, business plan, business policy, and the distribution of management resources.

2. Auditing and Oversight

Audits are conducted by Audit & Supervisory Board members, and the Company has established an Audit Department composed of dedicated internal audit staffs to conduct operational audits. For overseas Group companies, in addition to operational audits, we also conduct audits specifically designed to reduce management risks, including fraud prevention. Pursuant to the Audit & Supervisory Board Guidelines, the Audit & Supervisory Board meets once a month, in principle. The chairman of the Audit & Supervisory Board shall establish the annual schedule of the Audit & Supervisory Board meetings and the main agenda items, and disseminate them to the Audit & Supervisory Board members. Each auditor will strive to attend at least 75% of the meetings. The Company has designated Ernst & Young ShinNihon LLC as its accounting auditor.

To better enable the Audit & Supervisory Board members to fulfill their function of overseeing business execution, the Company has put in place a system that facilitates effective audits. For example, dedicated staff are on hand to assist the process of Audit & Supervisory Board audits and the Audit & Supervisory Board members attend important meetings such as those of the Board of Directors and Executive Committee. In addition, Audit & Supervisory Board members are given regular reports and forwarded important documents.

3. Nomination and Compensation Decisions

We have set up the Nomination Committee to deliberate on proposals for the nomination or removal of directors candidates and Audit & Supervisory Board members candidates, and nomination or removal

of executive officers, including the President. The Committee also deliberates and advises on matters such as succession planning. We also have set up the Compensation Committee to deliberate on policies regarding the determination of performance evaluation, compensation system and level, and the amount of compensation for directors and executive officers, etc.

* Details of the roles of Board of Directors, Audit & Supervisory Board and Committee etc. is described in “7. Board of Directors, Audit & Supervisory Board and Committee etc.” of Corporate Governance Policy.

4. Limited Liability Agreements with the Company

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company enters into contracts with its outside directors and Audit & Supervisory Board members limiting their liabilities under Article 423, Paragraph 1 of the said Act. The maximum amount of liabilities under such contracts is as prescribed in applicable laws and regulations.

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with its accounting auditor limiting its liabilities under Article 423, Paragraph 1 of the said Act. The maximum amount of liabilities under such contracts is as prescribed in applicable laws and regulations.

5. Attendance at meetings

1) Attendance at Board of Directors meetings held in FYE March 2026

- Number of the meetings held: 17 times

- Attendance rate

Members of the Board of Directors	Audit & Supervisory Board Members
Katsunari Matsuda: 17/17 (100%)	Masayori Tamaki: 13/13 (100%), since taking office on June 27, 2025
Toshiaki Nagasato: 13/13 (100%), since taking office on June 27, 2025	Yasushi Watanabe: 13/13 (100%), since taking office on June 27, 2025
Bunjiro Yao: 13/13 (100%), since taking office on June 27, 2025	Makoto Ando: 17/17 (100%) (Outside)
Jun Furuta: 17/17 (100%)	Masakazu Komatsu: 11/13 (84%), since taking office on June 27, 2025 (Outside)
Jun Hishinuma: 17/17 (100%)	
Mariko Matsumura: 17/17 (100%) (Outside)	
Masaya Kawata: 16/17 (94%) (Outside)	
Michiko Kuboyama: 17/17 (100%) (Outside)	
Peter David Pedersen: 16/17 (94%) (Outside)	

2) Attendance at the Audit & Supervisory Board meetings held in FYE March 2026

- Number of the meetings held: 17 times

- Attendance rate

Audit & Supervisory Board Members
Masayori Tamaki: 12/12 (100%), since taking office on June 27, 2025
Yasushi Watanabe: 12/12 (100%), since taking office on June 27, 2025
Makoto Ando: 17/17 (100%) (Outside)
Masakazu Komatsu: 11/12 (91%), since taking office on June 27, 2025 (Outside)

3. Reasons for Adoption of Current Corporate Governance System

With the aim of achieving sustainable growth and improving corporate value of the medium- to long-term, the Company has established a basic approach to management of the Group wherein operating companies that engage in “Food and Health” manage businesses autonomously while collaborating with each other under the control of the Company (which is the Group’s holding company). Under this approach, the main role of Meiji Holdings Co., Ltd., is to advance Group-wide management strategies, create an optimal operating structure, and oversee the business management of operating companies. Responsibility for operational execution is delegated to operating companies appropriately. Within the Group, oversight and execution of business management are separated. Accordingly, the Group has established and operates a corporate governance system including a Board of Directors. Meiji Holdings is a company with audit & supervisory board members. The Board of Directors' oversight and audit & supervisory board members' auditing heighten the objectivity and transparency of business management.

3. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early distribution of Convocation Notice for the General Meeting of Shareholders	We issue the General Meeting of Shareholders’ convocation notice 22 days prior to the meeting.
Allowing Electronic Exercise of Voting Rights	Shareholders can exercise their voting rights using a personal computer, smartphone, or other mobile device.
Participation in Electronic Voting Platform	The Company uses a platform for the exercise of electronic voting rights.
Providing Convocation Notice in English	The Company translates part of the convocation notices and posts the translated content on its website.

Other	The Company posts its convocation notices on its website a number of days before issuing the official convocation notice. The Annual Securities Report is disclosed two days prior to the Annual General Meeting of Shareholders.
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2. IR Activities

	Supplementary Explanations	Involvement of the representative director in providing explanations
Preparation and Publication of Disclosure Policy	The Company has established an information disclosure policy and has posted the policy on its website. a. Japanese website: https://www.meiji.com/investor/disclosure/ b. Global website: https://www.meiji.com/global/investors/disclosure-policy.html	
Regular Briefings for Individual Shareholders	The Company holds earnings conferences for individual investors where we explain management policy and earnings as well as provide information on business topics to cultivate investor understanding of our Group. We held online briefings two times in FYE March 2026.	Yes
Regular Investor Briefings for Analysts and Institutional Investors	The Company holds earnings conferences twice-yearly led by the President and officers. During these meetings, the President outlines the financial results and the Company's management policies going forward. For the first and third quarter, a director in charge of IR informed the analysts and investors of the results via an online conference. To improve the corporate value, in FYE March 2026, the Company held three small meetings between CEO or COOs and institutional investors and securities analysts, promoting constructive two-way dialogue. The Company also organizes various business briefings and takes steps to deepen said parties' understanding of the Group. In FYE March 2026, the Company held a large-scale meeting focused on our innovation strategy, as well as a Chocolate business briefing and a plant tour.	Yes
Regular Investor Briefings for Overseas Investors	We record English-language versions of earnings briefings presentations for analysts and institutional investors conducted after year-end and second quarter. We stream videos of the briefings on our website. The Company holds annual briefing meetings in the major cities of Europe, North America, and Asia. In these meetings, the President, a director in charge of IR and a general manager of IR Dept give briefings. In addition, the Company participates in conferences held in Japan by securities companies for overseas investors three to four times a year, and holds online meetings with overseas investors as necessary.	Yes
Posting of IR Materials on Website	The Company endeavors to enhance its website by amending the content to reflect users' feedback. The IR materials that the Company posts on its website include earnings results, materials disclosed on an as-and-when basis, securities reports, integrated reports, briefing materials for institutional investors, and	

	convocation notices for general meetings of shareholders. The Company also streams videos of conferences with institutional investors and posts summaries of question and answer sessions. Japanese website: https://www.meiji.com/investor/ Global website: https://www.meiji.com/global/investors/
Establishment of Department and/or Manager in Charge of IR	IR is managed by the director in charge of IR section and other seven members of IR Team, IR Dept.
Other	In principle, all significant information for investors is translated into English. The English translation is posted on the website at the same time as the Japanese version or soon after disclosure. In dialogue with shareholders, the Company take into consideration insider information. The Company responds in accordance with the "Regulations Concerning Prevention of Insider Trading, which stipulates the handling of material facts, etc., at the Company and sets a quiet period.

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	These internal rules are stipulated in the Group's System of Principles.
Implementation of Environmental Activities, CSR Activities etc.	Our target profile—a company essential to and trusted by our stakeholders The Company believes that for the Group to fulfill its social responsibility, it must put the Group Philosophy into action through its mainstay businesses on a daily basis and continue to be essential to society. Each employee of the Group pursues activities in accordance with the Corporate Behavior Chart, meets the expectations of the stakeholders, and continually performs their social responsibilities. The Group's sustainability activities are successively reported on the Company's website, and published in the Integrated report.
Development of Policies on Information Provision to Stakeholders	The Company has established an information disclosure policy and has posted the policy on its website. Information disclosure policy: https://www.meiji.com/global/investors/disclosure-policy/
Other	1. Meiji Group Sustainability 2026 Vision As Food and Health professionals, we contribute to addressing social issues through our business activities. We promote sustainability activities with the mission of designing a future in which people around the world can live in happiness and health. In May 2018, we announced the Meiji Group Sustainability 2026 Vision. The vision upholds three main themes: Healthier Lives, Caring for the Earth, and Thriving Communities, as well as the shared theme of Sustainable Sourcing. We are identifying Materiality and setting out

	<p>KPIs (Key Performance Indicators) for each theme. We believe that we can contribute to solving social issues and enhance our corporate value by promoting these initiatives.</p> <p>Sustainability Vision: https://www.meiji.com/global/sustainability/</p> <p>2. Policy statements and rulesets In line with the Corporate Behavior Charter and the Meiji Group Code of Conduct established in April 2023, we established various policies and guidelines. Please find details on our website. - Philosophy https://www.meiji.com/global/about-meiji/philosophy.html - Policies and guidelines https://www.meiji.com/global/sustainability/esg-index.html</p> <p>3. Engaging with UN and other international organizations In contributing to the SDGs and promoting sustainability activities, we are strengthening our collaboration with various external related organizations. Information on working with external initiatives is available on our website. https://www.meiji.com/global/sustainability/collaboration.html</p>
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4. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

<p>1. Basic Views</p> <p>The Company and the Group companies provide products and services to a large number of customers through our food and pharmaceuticals business operations. The Meiji Group has established an internal control system befitting the Group and the Group companies that is based on mutual collaboration and multifaceted checking functions to ensure directors, executive officers, and other employees comply with the Food Sanitation Act, the Law for Ensuring Quality, Efficacy, and Safety of Drugs and Medical Devices, and other statutory laws and regulations and the Articles of Incorporation, thereby ensuring fair and sound business activities firmly rooted in compliance.</p> <p>A basic policy of the Company and the group companies is to preempt damage to shareholders and other stakeholders and endeavor to improve sustainable corporate value by earning the trust of our customers and maximizing shareholder value.</p> <p>2. Progress of System Development</p> <p>1) Systems for ensuring compliance with laws and regulations and the Articles of Incorporation in the execution of duties by directors, executive officers, and employees</p> <p>To ensure thorough corporate governance, the Group has adopted business management structures and clearly define the responsibilities for the Company as the holding company overseeing business management among the Group, and the responsibilities for the Group companies as the</p>

organizations executing the business of the Group. The organizational structure that the Company has adopted for this purpose is that of a “company with audit & supervisory board members” (*kansayaku-kai secchi kaisha*), while the structure adopted by the Group companies is that of a “company with auditors” (*kansayaku secchi kaisha*). The Company and the Group companies have constructed and operate effective compliance systems. In the case of the Company, these systems include the Compliance Regulations and related regulations, which incorporate the Group’s corporate philosophy. In the case of the Group companies, they include related regulations and the related committees.

- 2) Systems for storing and managing information related to the execution of duties by directors
The Company has developed the Regulations for Handling Documents and Regulations for Managing Confidential Information, and constructed systems for storing and managing important documents related to the business management or business execution by the Company or the Group companies.
- 3) Procedures and other systems related to managing the risk of loss
To address risks to the smooth operation of business at an organizational and systematic level, the Company and the Group companies have developed rules for managing each risk, and constructed risk management systems in accordance with these rules.
The Company and the Group companies ensure unerring risk management by establishing risk-related committees that manage risk at an organizational and systematic level, and they have also developed systems for minimizing the risk of damages during emergency situations.
- 4) Systems for ensuring that directors and executive officers conduct their duties efficiently
The Company and the Group companies’ boards of directors determine the duties of directors and executive officers. Directors and executive officers discharge these duties appropriately in accordance with the Duties Regulations, which defines the segregation of duties and authorities, and other relevant regulations.
The Company integrates and coordinates the business operations of the Company and the Group companies by having its Executive Committee review important matters pertaining to the Group as a whole. The Group companies help accelerate decision-making and streamline the execution of duties by making it a principle to have their executive committees conduct a full preliminary review of important matters pertaining to business management.
- 5) Systems for ensuring the appropriate execution of duties in the corporate group consisting of the Company and Group companies
The Company and the Group companies share the same ethos concerning internal control systems and have developed systems for ensuring appropriate execution of duties and reliable financial reporting.

The Group Company Administration Regulations and related regulations define the roles, authorities, and responsibilities among the Group. Duties are executed appropriately so as to contribute to the rationalization and optimization of business processes across the Group. Specifically, each Group company has constructed their own systems under 1, 3, and 5 above, and the Company receives reports as appropriate on matters pertaining to duties in Group companies in accordance with the Group Company Administration Regulations.

6) Systems for ensuring reliability in financial reporting

To ensure reliability in financial reporting, the Company and the group companies have constructed internal control systems for financial reporting; this includes developing and operating systems of evaluation and reporting as appropriate.

7) Matters concerning employees who are assigned to assist in the duties of Audit & Supervisory Board members when Audit & Supervisory Board members requests such assistance; matters concerning the independence of said employees from directors; matters concerning the effectiveness of orders issued by Audit & Supervisory Board members to said employees

After consulting with Audit & Supervisory Board members, the representative director assigns employees to assist in the duties of the Audit & Supervisory Board members. Authority to issue orders to said employees is delegated to the Audit & Supervisory Board members, and any decisions regarding the appointments, reshuffles, and appraisals of said employees require the consent of the Audit & Supervisory Board members. These measures ensure the effectiveness of orders issued by Audit & Supervisory Board members to said employees.

8) Systems under which directors, executive officers, and employees report to audit & supervisory board members; systems under which directors, audit & supervisory board members, executive officers, employees, or persons who receive reports from said persons report to the Company's Audit & Supervisory Board members; other systems concerning reporting to Audit & Supervisory Board members

In the case of the Company, directors, executive officers, and employees relay business management decisions and the status of the execution of business to the Audit & Supervisory Board members via the Board of Directors, the Executive Committee, and major internal meetings, and also by issuing regular reports and forwarding important documents. In the case of the Group companies, directors, audit & supervisory board members (or the equivalent thereof), executive officers, employees, or persons who receive reports from said persons relay the above matters via meetings with the Company's Audit & Supervisory Board members and by issuing reports and disclosing important documents as necessary.

The Company and the Group companies comply unerringly with any request from an Audit & Supervisory Board member to report on the state of their business or to cooperate in an inspection of their business performance or financial status.

9) Systems for ensuring that persons who make reports mentioned in 8 above do not suffer any disadvantage by reason of such reporting

The Company and the Group companies have established rules and regulations on whistleblowing prohibiting the disadvantageous treatment of whistleblowers by reason of their whistleblowing. In accordance with these rules and regulations, the Company has developed systems for ensuring that persons who make reports mentioned in 8 above do not suffer any disadvantage by reason of such reporting.

- 10) Matters concerning the procedure for paying or reimbursing costs arising from the performance of Audit & Supervisory Board members' duties, or any other policy regarding the processing of costs or liabilities arising from the performance of such duties

The Company appropriates a certain amount of funds each fiscal year to cover the costs and liabilities incurred in connection with Audit & Supervisory Board members' execution of duties. If an Audit & Supervisory Board member, pursuant to the provisions of Article 388 of the Companies Act, requests payment in advance for expenses associated with their duties, the Board of Directors will review the matter and the Company will then promptly pay the expenses, except in cases where it deems that the expenses or liabilities related to such request is not necessary for the execution of the duties of the member concerned.

- 11) Systems for ensuring that the Company's Audit & Supervisory Board members conduct audits effectively

The representative director holds regularly meetings to exchange opinions with Audit & Supervisory Board members.

The representative directors and directors of the Company and the group companies understand the importance and usefulness of Audit & Supervisory Board audits, and they actively cooperate with Audit & Supervisory Board members during their audits.

- 12) Structure for Internal Audit Department reporting to the Board of Directors and Audit & Supervisory Board

The Internal Audit Department serves as a structure for making regular reports to the Board of Directors and the Audit & Supervisory Board concerning the results of internal audits conducted within the Group.

2. Basic Views on Eliminating Anti-Social Forces

In accordance with the Corporate Behavior Charter and the Compliance Regulations, the Company and the Group companies refrain from engaging in any way whatsoever with crime syndicates that threaten public order and safety. In the case where a crime syndicate employs intimidation or otherwise poses a threat, the Company has developed a system for responding swiftly in close collaboration with public bodies such as the police and with attorneys.

5. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation

The Company has not adopted any anti-takeover measures at this time.

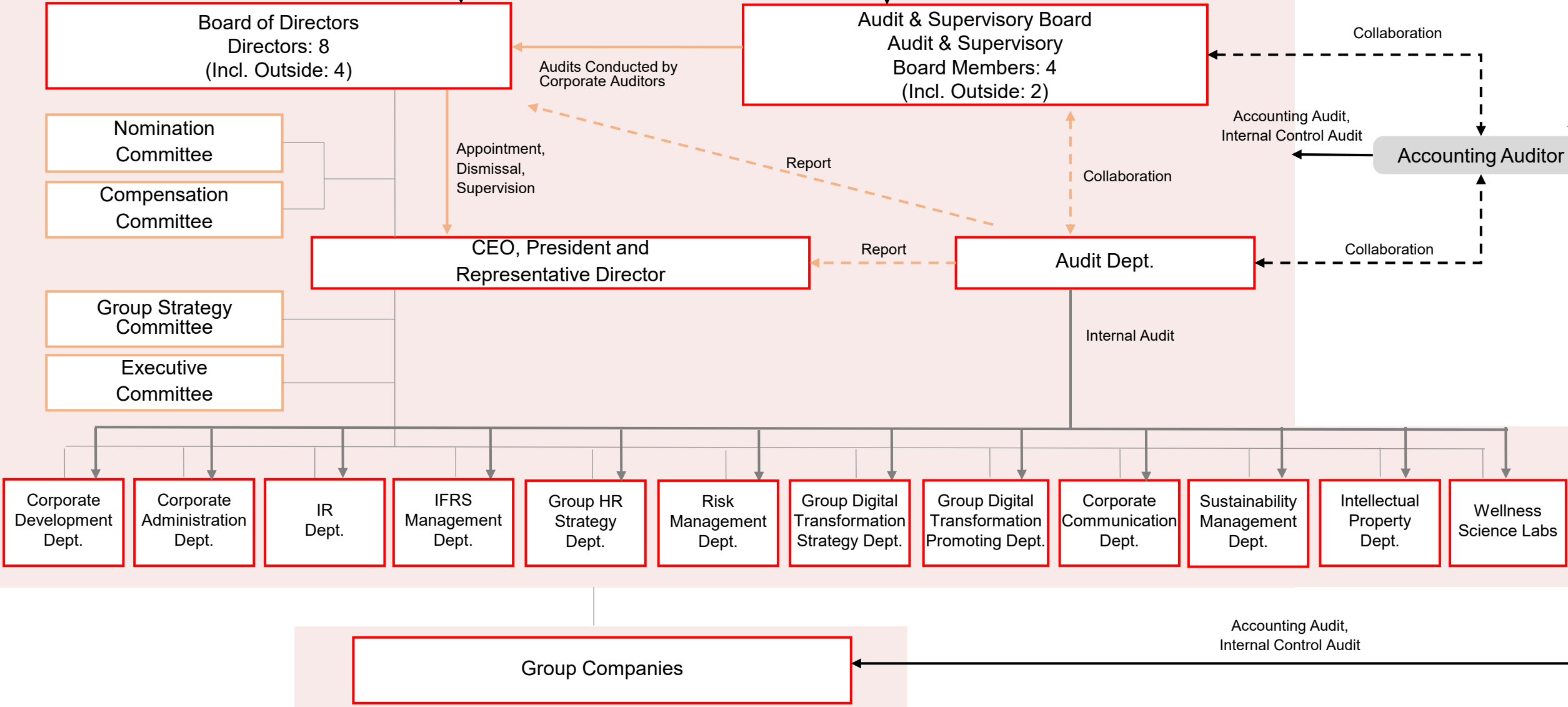
2. Other Matters Concerning Corporate Governance System

The schemes of the Company's corporate governance system and the timely disclosure of company information, and the skills matrix of Members of the Board and Audit & Supervisory Board Members are as follows:

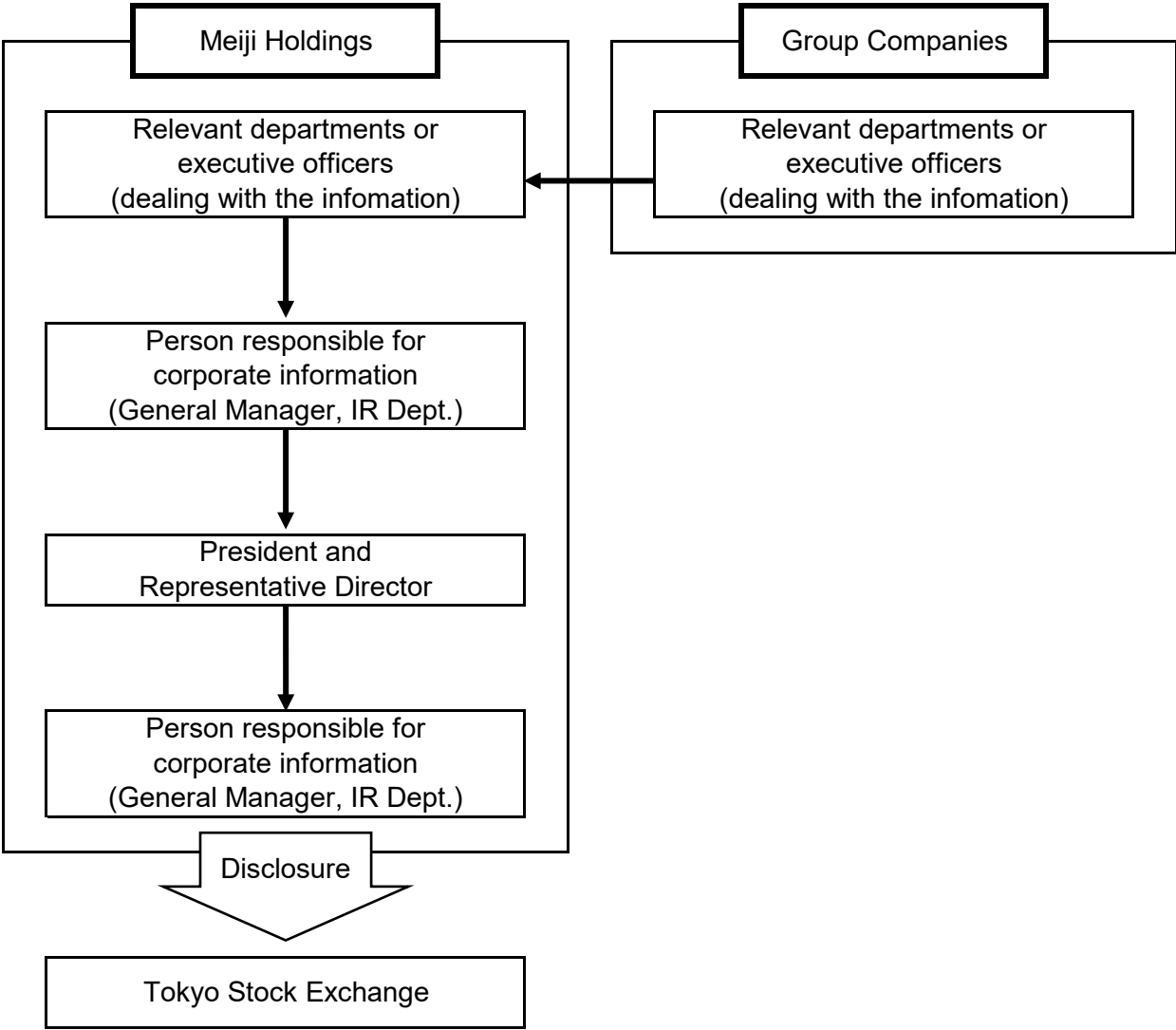
Corporate Governance Structure

General Meeting of Shareholders

Meiji Holdings Co., Ltd.



Meiji Group Timely Disclosure System



Skills Matrix of Members of the Board and Audit & Supervisory Board Members

- The Board of Directors formulates and pursues Group-wide strategies and oversees the management of operating companies. Additionally, the Board carefully monitors the effectiveness of directors and executive officers from an objective position. Furthermore, the Board works to realize the Group Philosophy, promotes sustainable Group growth and medium to long-term improvements to corporate value, and strives to improve profitability and capital efficiency.
- We identified the skills that are essential to effectively perform such functions of the Board, and created the following skills matrix to clarify the skills required of individual directors.
- When changing the skills items, the Board of Directors decides on skills required of the Board based on consideration of role of the Board of Directors and after consulting with the Nomination Committee.
- For Audit & Supervisory Board Members, the Company has prepared a skills matrix similar to the one for directors to confirm the status of "finance and accounting" and "legal affairs and risk management" skills, which are critical to auditing business execution by directors.

Members of the Board

Name		Management strategy	Global business	Sales and marketing	Finance and accounting	HR and diversity	Legal affairs and risk management	Corporate communication	Sustainability	Digital
Katsunari Matsuda		●				●	●	●	●	●
Toshiaki Nagasato		●	●	●		●		●	●	
Bunjiro Yao		●	●	●		●		●	●	
Jun Hishinuma		●			●		●	●		●
Masaya Kawata	Outside	●	●		●	●			●	●
Michiko Kuboyama	Outside	●		●		●		●		
Peter David Pedersen	Outside	●	●			●			●	
Yuko Omae	Outside						●		●	

Audit & Supervisory Board Members

Name		Management strategy	Global business	Sales and marketing	Finance and accounting	HR and diversity	Legal affairs and risk management	Corporate communication	Sustainability	Digital
Masayori Tamaki						●	●			
Yasushi Watanabe					●		●			
Makoto Ando	Outside				●		●			
Masakazu Komatsu	Outside						●			

Note: The skills listed are those that are particularly expected to be demonstrated in ensuring the effective functioning of the Board of Directors and do not represent all the skills possessed by each director.

(Reference) Reasons for Selection and Definition of Skills

Management strategy	Skills required to lead and supervise medium and long-term improvements in corporate value through sustainable growth to realize the Group's vision of "continuing growing in Japan and the world by creating values which are one step ahead for food and health"
Global business	Skills required to support the confirmation of appropriate business environments and trends, and make decisions and supervise from a global perspective towards steadily capturing overseas markets as we aim to accelerate the speed of global development and become a truly global company
Sales and marketing	Skills required to lead and oversee the formulation of effective sales and marketing strategies towards securing an overwhelming advantage in core businesses and establishing a foundation for growth in overseas markets
Finance and accounting	Skills required to make judgments and supervise from a finance and accounting perspective to build a stable management foundation towards achieving an optimal capital structure while balancing strategic business investments aimed at medium and long-term improvements to corporate value with aggressive shareholder returns
HR and diversity	Skills required to formulate and supervise human resource strategy and diversity management policies, and practice human capital management that positions human resources as important assets towards improving corporate value
Legal affairs and risk management	Skills required to formulate and supervise group-wide policies related to legal affairs and risk management to enhance group governance towards strengthening group management
Corporate communication	Skills required to formulate and supervise communication strategies towards building trust-based relationships with a wide range of stakeholders, including customers, business partners, shareholders, and investors
Sustainability	Skills required to lead and supervise the balance between economic value and social and environmental value to realize the Meiji Group Sustainability 2026 Vision and resolve social issues through sustainability innovation
Digital	Skills required to lead and supervise the Meiji Group DX strategy to accelerate our realization of "creating and providing new customer value" and "workstyle reform and productivity improvements"