

Corporate Governance Guidelines

Chapter 1 General Provisions

(Purpose of these Guidelines)

- Article 1 Through these Guidelines, the Company sets forth the basic principles and framework concerning corporate governance within the Umios Group, consisting of the Company and its affiliated companies (hereinafter referred to as the “Group”).
2. These Guidelines shall be continuously reviewed by the Board of Directors. In the event that these Guidelines are revised, the Company shall disclose the details thereof in a timely and appropriate manner.

(Umios Group Philosophy)

- Article 2 The Group has established “For the ocean, for life” as its Purpose and “We contribute to enriching people’s lives and happiness through genuine, safe, and healthy food, guided by our commitment to integrity” as its Mission, and fulfills its responsibilities to society by putting the Group Philosophy into practice.

(Basic Approach to Corporate Governance)

- Article 3 The Group seeks to build fair and sound relationships with its various stakeholders and achieve sustainable growth and enhance corporate value from a long-term perspective. To this end, the Group regards ensuring the soundness, transparency, and efficiency of management as important priorities by expediting decision-making while strengthening oversight functions, and works to enhance corporate governance.

Chapter 2 Appropriate Collaboration with Stakeholders

(Putting the Group Philosophy into Practice)

- Article 4 The Company defines the Group Philosophy, with the Purpose representing “the reason we exist” and the Mission representing “the mission we fulfill,” as the objectives to be pursued by all officers and employees of the Group, and adopts the Group Code of Conduct as the standard for their conduct. The Company’s officers shall work to promote understanding and penetration of the Group Philosophy throughout the Group and ensure compliance with the standards.
2. The degree to which the Group Philosophy and related principles have been embedded shall be assessed through regular employee satisfaction surveys, and the results shall be reviewed.

(Response to Sustainability Issues)

- Article 5 The Group identifies its key sustainability issues (materialities) and works as a group to achieve them.

(Respect for Diversity)

- Article 6 The Company respects diversity and promotes fair and equitable recruitment and appointment of personnel regardless of gender, age, nationality, disability, or other attributes.

(Internal Reporting System)

- Article 7 The Group has established a group-wide internal reporting system covering all officers and employees, under which reports can be made directly without going through the organizational chain of command, with the aim of preventing violations of laws and regulations before they occur, enabling self-correction, and continuing to operate as a corporate group trusted by society. In addition to internal reporting channels within the Company, external reporting channels have also been established at outside law firms.

(Corporate Pension)

Article 8 For personnel of the corporate pension fund established and operated by the Company, the Company shall assess their suitability, primarily from among Company employees, and systematically appoint and assign personnel.

Chapter 3 Ensuring Shareholder Rights and Equality

(General Meeting of Shareholders)

Article 9 The Company recognizes that the General Meeting of Shareholders provides an opportunity for constructive dialogue with shareholders and shall undertake the following initiatives to ensure an appropriate environment for the exercise of shareholders' rights at the General Meeting of Shareholders.

(a) Each year, the Company shall set the date of the General Meeting of Shareholders while avoiding dates expected to be concentrated meeting dates, so that as many shareholders as possible can attend.

(b) The Company shall appropriately provide shareholders with the information necessary for them to make informed decisions regarding proposals submitted to the General Meeting of Shareholders.

(c) The Company shall endeavor to send the notice of convocation of the General Meeting of Shareholders at an early date, with the goal of sending it at least three business days prior to the statutory deadline. In addition, prior to mailing, the Company shall electronically disclose the notice of convocation and other relevant materials through TDnet and the Company's website.

(d) The Company shall introduce an electronic voting platform.

(e) The Company shall prepare an English translation of the notice of convocation and disclose it as appropriate.

(Ensuring Shareholder Rights)

Article 10 The Company shall undertake the following initiatives to ensure that shareholder rights, including voting rights at the General Meeting of Shareholders, are effectively secured.

(a) When it is determined that a company proposal has received a considerable number of opposing votes at the General Meeting of Shareholders, the Company shall analyze the reasons and causes for such opposition and consider whether dialogue with shareholders or other measures are necessary.

(b) The Company shall not impede the exercise of shareholders' rights and shall also give due consideration to the special rights of minority shareholders.

(Capital Policy)

Article 11 The Company shall establish target values for measuring financial soundness in its Mid-Term Management Plan. The achievement of these targets shall serve as the Company's policy regarding financial indicators, and the Company shall work to reduce interest-bearing debt and improve its equity ratio through more efficient working capital management.

2. With regard to profit distribution, the Company's basic policy is to continuously strengthen its management foundation, enhance its financial position, and maintain stable dividends while taking into consideration the Company's operating environment.

(Cross-Shareholdings)

Article 12 The Company's basic policy is to hold shares as cross-shareholdings when it determines that such holdings contribute to strategic initiatives with business partners and to the medium- to long-term enhancement of the Group's corporate value.

2. The Board of Directors shall verify, once a year, the purpose of holding and investment value of each individual cross-shareholding. For holdings for which the Company no longer recognizes sufficient significance or rationality in continuing to hold them, the Company shall proceed with reductions, including through sales, while engaging in dialogue with the relevant investee company and taking into consideration the share price and market conditions.

3. In exercising voting rights attached to cross-shareholdings, the Company shall, on the

premise that such exercise contributes to the enhancement of shareholder value over the medium to long term, respect the proposals made by the relevant business partner. However, where shareholder value is significantly impaired due to organizational restructuring such as mergers or company splits, or where serious corporate governance concerns have arisen, such as misconduct, the Company shall exercise its voting rights in a manner that contributes to improvement.

4. If a company that holds the Company's shares as cross-shareholdings (a "cross-shareholding shareholder") expresses an intention to sell such shares, the Company shall not take any action, such as suggesting a reduction in business transactions, that would impede the sale or otherwise restrict such sale.

(Transactions with Related Parties)

Article 13 Transactions involving competition with the Company and transactions involving conflicts of interest with directors of the Company or corporations substantially controlled by such directors shall require approval by resolution of the Board of Directors.

2. With regard to material transactions with other related parties, the Board of Directors shall deliberate and resolve on the appropriateness of the transaction terms and the method of determining such terms.

(Enhancement of Information Disclosure)

Article 14 The Company shall endeavor to provide shareholders and investors with information promptly, based on the principles of transparency, fairness, and continuity. In addition to endeavoring to disclose information in accordance with the Financial Instruments and Exchange Act and the timely disclosure rules prescribed by the Tokyo Stock Exchange, the Company shall also endeavor to disclose information in English when it determines that such information would be effective in helping stakeholders understand the Company.

Chapter 4 Board of Directors, etc.

(Fiduciary Responsibilities of Directors, etc.)

Article 15 The Company's directors and management shall, based on their fiduciary and accountability responsibilities to shareholders, seek to build fair and sound relationships with various stakeholders and achieve sustainable growth and enhance the Group's corporate value over the medium to long term.

(Roles of the Board of Directors, etc.)

- Article 16 The Company has introduced an executive officer system to separate oversight from execution, enabling the Board of Directors to conduct highly effective oversight from an independent and objective standpoint.
2. In order to achieve sustainable growth and enhance the Group's corporate value over the medium to long term, the Board of Directors shall determine important matters concerning management, including basic management policies, management strategies, sustainability strategies, the Mid-term Management Plan, annual management plans, and capital policies, and shall delegate specific business execution to management.
 3. The Board of Directors shall appropriately supervise the formulation and implementation of strategies concerning the allocation of management resources and the business portfolio.
 4. Except for matters stipulated by laws and regulations and decisions concerning important business execution, the Board of Directors shall delegate decisions regarding individual business execution to the Management Committee. The scope of such delegation shall be clearly defined in internal regulations.

(Composition of the Board of Directors)

Article 17 The Board of Directors shall consist of diverse directors with different backgrounds in terms of expertise, experience, and other attributes, and shall comprise no more than 15 members (excluding Directors who are Audit and Supervisory Committee Members; the term of office for Directors other than Audit and Supervisory Committee Members shall be one year). At least one-third of the Board shall be Independent Outside Directors.

(Roles of the Audit and Supervisory Committee, etc.)

Article 18 The Company shall establish an Audit and Supervisory Committee, which, entrusted by shareholders and independent from the Board of Directors, shall conduct audits and other activities concerning the execution of duties by directors, thereby contributing to ensuring sound and sustainable corporate growth and fulfilling its responsibility as part of a high-quality corporate governance system that meets the trust of society.

2. The Audit and Supervisory Committee shall provide direction and instructions to the Internal Audit Department concerning audit functions.
3. The Audit and Supervisory Committee shall receive direct reports from the Internal Audit Department regarding the results of internal audit activities and other matters.
4. The Audit and Supervisory Committee shall approve the evaluation and transfer of the Head of the Internal Audit Department, as well as the staffing plan and budget of the Internal Audit Department.
5. If a conflict arises between the Audit and Supervisory Committee and business execution concerning the direction and instructions of the Internal Audit Department, the decision of the Audit and Supervisory Committee shall prevail.

(Composition of the Audit and Supervisory Committee)

Article 19 The Audit and Supervisory Committee shall consist of individuals with appropriate experience and capabilities, as well as the necessary knowledge of finance, accounting, and legal affairs, and shall comprise no more than five members (with a term of office of two years).

(Nomination and Compensation of Director Candidates, etc.)

Article 20 With regard to the nomination and compensation of management and directors (excluding Audit and Supervisory Committee Members), the Company shall make decisions at the Board of Directors based on due respect for recommendations from the Nomination and Compensation Committee, which serves as an advisory body to the Board of Directors.

2. Director candidates shall be nominated from both inside and outside the Company based on outstanding character, insight, ability, extensive experience, and a high level of ethical standards. In particular, Outside Directors shall be nominated from among individuals with expertise in at least one of the following fields: corporate management, crisis management, legal and regulatory compliance, finance and accounting, or sustainability.
3. Candidates for Audit and Supervisory Committee Members shall be nominated with the consent of the Audit and Supervisory Committee.
4. The Company shall state the reasons for the appointment and dismissal of individual directors in its Corporate Governance Report. When a director concurrently serves as an officer of another listed company, the Company shall also state such concurrent positions in its Corporate Governance Report.
5. With regard to compensation for management, the Company shall introduce a compensation system that provides sound incentives toward the Company's sustainable growth.

(Independent Outside Officers)

Article 21 The Company shall determine that an Outside Director is independent if none of the following applies:

- (a) An executive of a major business partner of the Group. A "major business partner" means a business partner whose transaction amount with the Group exceeds 2% of the consolidated net sales of the Group or the business partner (including its parent company and significant subsidiaries).
- (b) An executive of a major lender to the Group. A "major lender" means a lender that provides financing to the Group in an amount exceeding 2% of the Company's consolidated total assets as of the end of the most recent fiscal year.
- (c) An attorney, certified public accountant, tax accountant, consultant, or other professional who receives monetary or other property benefits exceeding ¥10 million per year from the Company, other than director compensation.

- (d) A person, or an executive of an organization, that receives donations or subsidies exceeding ¥10 million per year from the Company.
 - (e) A person who fell under any of the criteria in (a) through (d) above within the past two years.
 - (f) A spouse or relative within the second degree of kinship of a person who falls under any of (a) through (d) above, where such person is a director, executive officer, corporate officer, executive at the level of department head or above, or an executive with equivalent authority.
2. At the Company, Independent Outside Directors participate as members of the Compliance Committee, an advisory body to the Management Committee, and utilize their objective perspectives and specialized knowledge as Independent Outside Directors to exchange views on the compliance system across the Group. The Company shall also hold meetings for the exchange of views among Outside Directors.

(Succession Planning)

Article 22 The Board of Directors shall formulate and appropriately supervise a succession plan, including methods for selecting and developing officers, based on the management philosophy, management strategies, and other relevant considerations.

(Evaluation of the Effectiveness of the Board of Directors)

Article 23 Once a year, the Company shall conduct a self-assessment of the Board of Directors by each director, analyze and evaluate the effectiveness of the Board of Directors at a Board meeting, and disclose an overview of the results.

(Training for Directors)

- Article 24 The Company shall provide newly appointed executive directors with training on corporate management, compliance, and other relevant matters. In addition, the Company shall provide executive directors and Audit and Supervisory Committee Members with ongoing opportunities to participate in external training and shall bear the associated costs.
2. Outside Directors shall, as appropriate, be provided with explanations regarding the Group's businesses and opportunities to visit and observe business operations, with the aim of deepening their understanding of the Group's businesses.

Chapter 5 Dialogue with Shareholders

(Policy on Constructive Dialogue with Shareholders)

- Article 25 In response to requests for dialogue from shareholders, the Company shall actively engage in such dialogue with the aim of achieving sustainable growth and enhancing corporate value over the medium to long term. Taking into consideration the shareholder's preferences and the main matters of interest for the meeting, senior management or directors shall participate in meetings as necessary.
2. The executive officer responsible for the Corporate Planning Department shall be responsible for overseeing constructive dialogue. The executive officer responsible for the Corporate Planning Department and the executive officer responsible for finance shall cooperate with internal departments to facilitate constructive dialogue.
3. In addition to individual meetings with shareholders, the Corporate Planning Department and the responsible executive officers shall hold earnings briefings attended by management and, as necessary, provide additional opportunities for dialogue, such as small meetings, online meetings, and facility tours. Opinions and concerns expressed by shareholders through these dialogues shall, as necessary, be reported by the responsible executive officers to senior management and the Board of Directors.
4. The Company shall endeavor to understand its own shareholder structure in order to promote constructive dialogue with shareholders.
5. With regard to insider information, the Company shall establish and appropriately operate the "Regulations on the Management of Inside Information and the Regulation of Insider Trading" and the "Umios Group Regulations on the Management of Inside Information and the Regulation of Insider Trading."

(Formulation and Disclosure of Management Strategies and Plans)

Article 26 The Company shall formulate a Mid-term Management Plan in order to pursue sustainable growth and enhance corporate value over the medium to long term. The Mid-term Management Plan shall establish target management indicators, and the Company shall endeavor to promote understanding of the measures for achieving these targets through the preparation of supplementary materials, publication on its website, and the holding of briefings for analysts.

Chapter 6 Miscellaneous

(Amendments to these Guidelines)

Article 27 Any amendment to these Guidelines require a resolution of the Board of Directors.

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May 29, 2017 - Revised, 2nd edition

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