

Last Update: July 3, 2025

Oisix ra daichi Inc.

Kohey Takashima, Representative Director, President

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Securities Code: 3182, TSE

The corporate governance of Oisix ra daichi Inc. (the “Company”) is described below.

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

1. Basic Views

The Company is working to strengthen and enhance its corporate governance system based on the recognition of the vital importance of corporate governance in continuous strengthening of corporate value. In addition, to fulfill its accountability to shareholders, the Company believes it is critical to ensure the implementation of prompt and appropriate information disclosure and transparency and fairness in its decision-making. Another key management matter is the comprehensive implementation of a compliance system based on sound ethical standards and the successful earning of trust from shareholders, investors, business partners, and all other stakeholders.

[Reasons for Not Implementing the Principles of the Corporate Governance Code] Updated

[Supplementary Principle 2-4-1: Securing the diversity of core human resources, including efforts to promote women, foreigners, and mid-career recruits to managerial positions]

Based on a policy that calls for respect for diverse values and the elimination of discrimination on the grounds of race, nationality, gender, sexuality, or other traits, the Group has secured positions for women in purchasing and onboarded mid-career hires to meet the needs created by our business expansion. The Group has also begun hiring foreign nationals for both its overseas businesses and its operations in Japan. Our staff members represent 23 nationalities. We strive to hire and promote individuals from diverse backgrounds while developing the necessary institutional designs and operations to support their careers and professional growth.

The Company’s target for the ratio of women in management positions is 30.0% by FY2029. (This ratio was 21.8% at the end of March 2025.) Currently, 30.8% of the Company’s officers are

women. We are strengthening our efforts to ensure equal opportunities for all our employees. While we have set no specific numerical targets for mid-career hires and foreign nationals, many mid-career hires are executive officers or play other key roles in managerial positions. Further improvements are underway to ensure that team members who have professionally grown and achieved impressive track records are evaluated in a fair and equitable manner and have opportunities to pursue even greater success.

[Supplementary Principle 4-1-3: CEO succession plan]

The Company currently lacks a clear CEO succession plan. This is one of the major matters on which we will seek advice from the Nomination and Compensation Committee, established in 2022. The committee will make various proposals and discuss the matter with the Board of Directors, including succession plan ideals and requirements.

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

[Principle 1-7: Related-party transactions]

In accordance with applicable laws and regulations and the regulations governing the Board of Directors, the Board of Directors is required to resolve competitive transactions involving directors and transactions posing potential conflicts of interest between directors and the Company.

[Principle 2-6: Fulfilling corporate pension functions as an asset owner]

The Company has a defined pension plan. This plan is intended to provide a means of fund provisioning while achieving tax benefits to allow for comfortable living after the age of 60. The departments in charge undertake administration work and oversee asset management to ensure stable asset formation and financial soundness for employees through the timely exchange of information on management and management status with the financial institutions to which it outsources operations.

[Principle 3-1: Enhancing information disclosure]

The Company discloses the following matters and proactively disseminates information:

(i) Company goals (management philosophy), management strategies, and management plans

The corporate policy is disclosed on the Company website. Information on management plans is provided through announcements of medium- and long-term targets and forecasts of business performance for each fiscal year, which are presented at financial results briefings.

(ii) Basic concept and policy for corporate governance based on the principles of this code

As described in the Company's annual securities report, "Section 4: 4. Status of corporate governance"

(iii) Policies and procedures whereby the board determines remuneration for senior management and directors

Director remuneration (including for concurrent executive officers) is described in the Remuneration for Board of Directors: Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods section of this report. Remuneration for executive officers who concurrently serve as employees is determined based on deliberations by full-time directors regarding the appraisal content and revised remuneration in accordance with the criteria established for the employee performance evaluation system.

(iv) Policies and procedures whereby the Board of Directors elects and dismisses senior management and nominates candidates for directors and Corporate Auditors

Regarding the nomination of candidates for directors and Corporate Auditors, the President selects candidates deemed suitable based on a comprehensive consideration of their experience, knowledge, expertise, background, and other factors. As for Corporate Auditors, the President submits nomination proposals to the Board of Directors with the approval of the Board of Auditors. Their appointment is considered at the General Meeting of Shareholders following approval by the Board of Directors. The appointment and dismissal of executive officers are proposed by the President to the Board of Directors and finalized by the Board of Directors in accordance with the Rules Governing Executive Officers and the Rules Governing Authority for Approval.

(v) Explanation of individual appointments, dismissals, and nominations when the Board of Directors elects and dismisses management executives and nominates candidates for Directors and Corporate Auditors based on (iv) above

The reasons for and background of the nomination of candidates for directors and Corporate Auditors are described in the Notice of Convocation of the General Meeting of Shareholders.

The Board of Directors decides on the election and dismissal of executive officers based on the Rules Governing Executive Officers, considering expertise related to business, management ability, innovativeness, and leadership capabilities. The Board of Directors states the justification for appointments and dismissals.

[Supplementary Principle 3-1-3: Sustainability initiatives in disclosure of management strategies]**(i) Disclosing management strategies and the Company's own sustainability initiatives**

The Group strives to realize a sustainable society and achieve growth by finding solutions to food challenges under its corporate philosophy, "Farm for Tomorrow, Table for Tomorrow." The Group operates through its various brands and businesses, including Oisix, Radish Boya, and Daichi wo Mamoru Kai in the BtoC Subscription Business, and subsidiaries SHiDAX, Tokushimaru, and Purple Carrot.

The business model for the Group's mainstay BtoC Subscription Business is to build sustainability across the supply chain by connecting producers directly with consumers. The sustainability of this system is achieved through subscription boxes, which operate using proprietary algorithms that match accumulated data on customer preferences with the growing conditions of crops, which depend on weather patterns. This allows customers to continue purchasing the products they enjoy and the Group to present a product lineup that reflects actual growing conditions on farms, thereby promoting both efficient consumption of crops and customer satisfaction. The Group is seeking to establish a sustainable society by involving even more stakeholders through the deployment of systems, first established in the BtoC Subscription Business, to the BtoB Subscription Business.

The Group is simultaneously aware of both its responsibility to solve social issues and its unique potential to contribute to realizing solutions. By growing its businesses, it will deliver an increasingly wide-ranging food lineup while helping society move closer to sustainability. In doing so, given its current business environment and the consolidation of SHiDAX CORPORATION as a subsidiary, the Group has identified the following three domains as posing important sustainability issues regarding the creation of social and economic value and the establishment of a sustainable society.

1. Responding to environmental issues and climate change
2. Improving the internal environment and developing human resources to strengthen human capital
3. Community building

(ii) Details of our sustainability initiatives are disclosed on the sustainability pages of our corporate website.

[Sustainability Site]

<https://en.oisixradaichi.co.jp/sustainability/>

[Annual Securities Report]

See page 19 and thereafter.

https://en.oisixradaichi.co.jp/wp-content/uploads/2025/02/FY2024_Annual-Securities-Report_fix.pdf

[Supplementary Principle 4-1-1: Scope of delegation in management]

In addition to the matters stipulated in laws and regulations and the Articles of Incorporation, the regulations governing the Board of Directors specify in detail matters to be resolved at meetings of the Board of Directors. With regard to important matters other than those to be resolved by the Board of Directors, in addition to the Rules for the Management Committee (Management Committee Rules), the Rules Governing Administrative Authority stipulate the Standards for Authorizing Approval, based on which prompt decisions are made.

[Principle 4-9: Criteria for assessing the independence of Independent External Members of the Board of Directors and their quality]

The Company selects candidates for independent External Directors based on deliberations by the Board of Directors, which proceed in compliance with the independence standards of the TSE.

[Supplementary Principle 4-10-1: Independent Nomination and Compensation Committee]

The majority of directors on the Board of Directors are independent. In addition, to ensure objectivity and transparency in procedures, thereby improving the supervisory functions of the Board of Directors and further enhancing corporate governance functions, the Company has established the Nomination and Compensation Committee as an advisory body to the Board of Directors. This is a voluntary committee, the majority of whose members are independent External Directors. These independent External Directors are expected to provide effective counsel from a wide range of perspectives. Currently, two such directors are active: one is a university professor whose expertise lies in human resource management and organization and who offers experience as an External Director at several other companies; the other is a corporate manager who has grown his company from a venture to a company listed, as is ours, on the TSE Prime Market.

[Supplementary Principle 4-11-1: Skills required for the members of the Board of Directors]

In accordance with our strategy, we have identified the skills of the members of the Board of Directors and disclosed the composition of the Board of Directors as indicated by the skills matrix in the Notice of Convocation of the General Meeting of Shareholders and on our corporate website. The Board of Directors is composed of the necessary and appropriate number of members to ensure an effective management system and substantive discussions at the Board of Directors. We strive to ensure the balance and diversity of knowledge, experience, and abilities of the Board of Directors while giving consideration to expertise, including that of personnel capable of demonstrating strengths in the management of each business field and personnel suitable for business management. The Independent External Directors include a manager of a company listed on the TSE Prime Market.

[Corporate Website]

<https://en.oisixradaichi.co.jp/sustainability/governance/corporate/>

[Supplementary Principle 4-11-2: Concurrent status of Directors]

The concurrent status of the directors and Corporate Auditors of other listed companies is limited and reasonable. The status of important concurrent positions is disclosed annually in the Notice of Convocation of the General Meeting of Shareholders and the Annual Securities Report.

[Supplementary Principle 4-11-3: Evaluation of the effectiveness of the Board of Directors]

The Company undertakes an annual analysis and evaluation of the effectiveness of the Board of Directors for the purpose of maintaining and improving its effectiveness. Based on the issues identified, the Company works to further improve the Board's effectiveness.

In FY2024, after conducting a written questionnaire survey of all directors and Corporate Auditors, the Secretariat of the Board of Directors interviewed External Directors and Corporate Auditors and organized discussions to identify issues to address and other potential future issues based on the viewpoints and evaluations provided by directors and Corporate Auditors.

In the written questionnaire, we first asked, "What are the main functions required of the Board of Directors in our company?" as a general question and obtained scores (out of 5) and comments from that perspective. Next, we obtained scores and comments on the individual topics related to "the composition and operation of the Board of Directors": (1) the composition of the Board of Directors, (2) the state of deliberations and the operation of the agenda, and (3) the provision of information, and conducted interviews based on these scores and comments.

Based on the results of our analysis, we assess the operations of the Board of Directors to be effective overall. Opinions on recommended improvements called for more effective operation through further enhancements in the information provided by the Company, and by holding more Board of Directors meetings and other meetings in person. The Board of Directors Secretariat will continue to work on these issues to further improve effectiveness.

[Supplementary Principle 4-14-2: Training for Directors and Corporate Auditors]

The Company provides the Board of Directors and Corporate Auditors with opportunities to acquire the knowledge they need in their business operations so that they can fully demonstrate their management supervision and audit functions in accordance with requests from the Directors and Corporate Auditors or proposals from the Board of Directors Secretariat. The Company is responsible for the costs incurred in such cases.

[Principle 5-1: Policy on constructive dialogue with shareholders]

The Company recognizes the importance of strengthening and enhancing its corporate governance system based on the recognition of the essential nature of this function for continuous corporate growth. At the same time, we recognize the importance of continually

engaging in active dialogue with shareholders, reflecting shareholder viewpoints and requests in management, and growing alongside our shareholders.

To this end, we have established an IR system and disclose information as needed to provide our shareholders with a better understanding of our performance and management policies.

[Principle 5-2: Establishing and disclosing business strategies and management plans]

- Establishing and disclosing business strategies and management plans (actions to implement management aware of the cost of capital and stock price)

The Company's main businesses are the BtoC Subscription Business, which provides home food delivery services, and the BtoB Subscription Business, which oversees food provider services. The Company has identified KPIs intended to realize further business growth and earnings improvements centered on the BtoC Subscription and the BtoB Subscription Businesses over the next five years, in addition to an EPS target, the goal of achieving net sales of 300 billion yen in the BtoC Subscription and BtoB Subscription Businesses in FY2029.

Returning earnings to shareholders is a management priority. The Company has adopted the policy of paying dividends to shareholders with a targeted consolidated payout ratio of 15%, starting from FY2025. Its policy on holding treasury stock targets holdings of no more than roughly 8.5% of total shares issued and outstanding, with any shares in excess of this target to be canceled.

Details are described in the news releases "Notice Regarding the Establishment of Mid-Term Targets," "Notice Regarding Changes to Shareholder Return Policy (Discontinuation of the Shareholder Benefit Program and Commencement of Dividend Payments)," and "Notice Regarding the Cancellation of Treasury Stock and Establishment of Treasury Stock Holding Policy," issued on May 15, 2025.

Notice Regarding the Establishment of Mid-Term Targets

<https://en.oisixradaichi.co.jp/wp-content/uploads/2025/05/Notice-Regarding-the-Establishment-of-Mid-Term-Targets.pdf>

Notice Regarding Changes to Shareholder Return Policy

<https://en.oisixradaichi.co.jp/wp-content/uploads/2025/05/ca11db47e98be7991e8668a130f5f941.pdf>

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

<https://en.oisixradaichi.co.jp/wp-content/uploads/2025/05/538768e8b47854e11f533618bd0e8113.pdf>

2. Capital Structure

Foreign Shareholding Ratio	Greater than or equal to 20% but less than 30%
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【Status of Major Shareholders】 Updated

Name / Company Name	Number of Shares Owned	Percentage (%)
Kohey Takashima	4,847,200	13.96
The Master Trust Bank of Japan, Ltd.	3,123,200	8.99
Recruit Co., Ltd.	2,648,000	7.62
The Bank of New York 133612 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	2,553,600	7.35
The Bank of New York Mellon 140040 (standing proxy: Mizuho Bank, Ltd., Settlement Sales Division)	1,168,600	3.36
Kazuyoshi Fujita	1,032,516	2.97
NTT DOCOMO, INC.	1,000,000	2.88
Custody Bank of Japan, Ltd. (Trust Account)	884,100	2.55
The Bank of New York 133652 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	746,000	2.15
Yusuke Tsutsumi	720,000	2.07

Controlling Shareholder (excluding parent company)	—
Parent Company	None

Supplementary Explanation Updated

The Company owns 37,960,000 shares of treasury stock.

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange Prime Section
Fiscal Year-End	March
Type of Business	Retail
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	Greater than 1,000 persons
Sales (consolidated) as of the End of the Previous Fiscal Year	From 100 billion yen to less than 1 trillion yen
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 10 to less than 50

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

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5. Other Special Circumstances That May Materially Affect Corporate Governance

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

1. Organizational Composition and Operation

Organization Form	Company with Auditors
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【Directors】

Maximum Number of Directors Stipulated in the Articles of Incorporation	11
Term of Office Stipulated in Articles of Incorporation	One year
Chairperson of the Board	Other Director
Number of Directors	9
Status of the Appointment of External Directors	Appointed
Number of External Directors	5
Number of External Directors Designated as Independent Officers	5

External Directors' Relationship with the Company (1)

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

* Categories for Relationship with the Company

* “○” 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 the parent company of the Company

c. Executive of fellow subsidiary company of the Company

- d. Party whose major client or supplier is the Company or an executive of the Company
- e. Major client or supplier of the Company or an executive of the Company
- f. Consultant, accountant, or legal professional who receives significant monetary consideration or other property from the Company in addition to compensation as a director/auditor
- g. Major shareholder of the Company (or executive of such 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, with which the Company mutually appoints External Directors/auditors (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. Other

External Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Mitsuyo Hanada	○	In June 2010, the Company entered into an agreement with the Institute of Organizational Research, represented by Mitsuyo Hanada, with whom we conducted management training for our employees. The compensation for the training is insignificant.	Mitsuyo Hanada offers a broad knowledge of overall corporate management, centered on HR organizations from an academic perspective. For this reason, the Company has appointed him as an External Director in anticipation of various advice and viewpoints regarding Company management. Mr. Hanada is not a major shareholder or executive at a major trading partner of the Company. There are no concerns of conflicts of interest with general shareholders, considering the independence

			<p>criteria established by the Tokyo Stock Exchange and applied by the Company. We have appointed him as an independent director in the expectation that he will oversee Company management and the execution of Directors' duties impartially and from an independent standpoint.</p>
Hitoshi Tanaka	○	<p>Hitoshi Tanaka is the Representative Director of JINS Co., Ltd.</p> <p>A transaction relationship existed involving the purchase of goods between the Company and JINS Co. Any transactions were negligible on both sides.</p>	<p>Hitoshi Tanaka is appointed an External Director in anticipation of appropriate advice and recommendations based on his abundant experience as a corporate manager and supervision of corporate management. Mr. Tanaka is not a major shareholder or executive at a major trading partner of the Company. There are no concerns of conflicts of interest with general shareholders considering the independence criteria established by the Tokyo Stock Exchange and applied by the Company. We have appointed him as an independent director in the expectation that he will oversee Company management and the execution of Directors' duties impartially and from an independent standpoint.</p>

Junko Watabe	○	—	<p>Junko Watabe offers broad knowledge of management related to client management in the Recruit Group from a digital perspective. For this reason, the Company has appointed her as an External Director in the expectation of benefiting from her counsel and viewpoints regarding Company management. Ms. Watabe is not a major shareholder or executive at a major trading partner of the Company. There are no concerns of conflicts of interest with general shareholders considering the independence criteria established by the Tokyo Stock Exchange and applied by the Company. We have appointed her as an independent director in the expectation that she will oversee Company management and the execution of Directors' duties impartially and from an independent standpoint.</p>
Wakako Sakurai	○	—	<p>Wakako Sakurai has many years of experience at ABC Cooking Studio Inc. and extensive knowledge accumulated through the content business at NTT DOCOMO, INC. For this reason, the Company has appointed her as an External</p>

			<p>Director in the expectation of benefiting from her counsel and viewpoints regarding Company management. Ms. Sakurai is not a major shareholder or executive at a major trading partner of the Company. There are no concerns of conflicts of interest with general shareholders considering the independence criteria established by the Tokyo Stock Exchange and applied by the Company. We have appointed her as an independent director in the expectation that she will oversee Company management and the execution of Directors' duties impartially and from an independent standpoint.</p>
Misato Kowaki	○	—	<p>Misato Kowaki is appointed an External Director in anticipation of her offering appropriate advice and recommendations based on her experience and knowledge from a consumer's perspective. Ms. Kowaki is not a major shareholder or executive at a major trading partner of the Company. There are no concerns of conflicts of interest with general shareholders considering the independence criteria established by the Tokyo Stock</p>

			Exchange and applied by the Company. We have appointed her as an independent director in the expectation that she will oversee Company management and the execution of Directors' duties impartially and from an independent standpoint.
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Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Established
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【Establishment of voluntary committees, membership, and attribute of Chairperson】

	Name	Number of members	Full-time member	Inside Director	External Director
Voluntary committees equivalent to nominating committees	Nomination and Compensation Committee	3	1	1	2
Voluntary committees equivalent to the Compensation Committee	Nomination and Compensation Committee	3	1	1	2

	Name	External Expert	Other	Chairperson
Voluntary committees equivalent to nominating committees	Nomination and Compensation Committee	0	0	External Director
Voluntary committees equivalent to the Compensation Committee	Nomination and Compensation Committee	0	0	External Director

Supplementary Explanation **Updated**

We have established the Nomination and Compensation Committee for deliberations on matters related to nomination and compensation. Accordingly, the same description applies to both voluntary committees mentioned above.

【Corporate Auditors】

Establishment of Board of Auditors	Established
Maximum Number of Corporate Auditors Stipulated in the Articles of Incorporation	5
Number of Corporate Auditors	4

Cooperation among Corporate Auditors, Accounting Auditors, and Internal Audit Departments

The Internal Audit Office and Corporate Auditors exchange information at regular intervals on the status of internal audits and share information by attending important meetings. The Internal Audit Office, Corporate Auditors, and accounting auditors share information and viewpoints by attending audit reviews held each time an accounting auditor undertakes an audit. They also exchange viewpoints as needed on the presence or absence of audit problems and future issues.

Appointment of External Corporate Auditors	Appointed
Number of External Corporate Auditors	4
Number of External Corporate Auditors Designated as Independent Officers	4

External Corporate Auditors' Relationship with the Company (1) **Updated**

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Chika Otohe	From another company													
Yukihiro Moroe	From another company										△			
Takashi Kokubo	Attorney										△			
Kengo Wada	Certified public accountant													

* 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 the parent company of the Company
- d. *Auditor* of a parent company of the Company
- e. Executive of a fellow subsidiary company of the Company
- f. 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 significant sums in monetary consideration or other property from the Company in addition to compensation as an auditor
- i. Major shareholder of the Company (or executive of the said major shareholder if the shareholder is a legal entity)
- j. Executive of client or supplier company of the Company (which does not correspond to any of f, g, or h) (the auditor himself/herself only)
- k. Executive of a company, between which and the Company External Directors/auditor are mutually appointed (the *auditor* himself/herself only)
- l. Executive of a company or organization that receives a donation from the Company (the auditor himself/herself only)
- m. Other

External Corporate Auditors' Relationship with the Company (2)

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons of Appointment
Chika Otobe	○	—	Chika Otobe has been appointed an External Corporate Auditor based on the expectation that she will provide appropriate counsel and recommendations based on her experience with governance and compliance at organizations of various scales across a broad range of fields. Ms. Otobe is not a major shareholder or executive at a major trading partner of the Company. There are no concerns of conflicts of interest with general shareholders considering the independence criteria established by the

			Tokyo Stock Exchange and applied by the Company. We have appointed her as an independent officer in the expectation that she will oversee Company management and the execution of Directors' duties impartially and from an independent standpoint.
Yukihiro Moroe	○	Yukihiro Moroe was a director of a company that supplied goods to the Company; the Company was a major business partner of this company. However, he resigned from the board in August 2022 and no longer has any relationship with this company.	Yukihiro Moroe offers a wealth of experience in the retail and distribution fields, as well as in investment business and capital markets. He has been appointed an External Corporate Auditor based on the expectation that he will provide appropriate counsel and recommendations, drawing on this background and on his experience gained as an external director at numerous companies. Considering the circumstances described on the left, he has been appointed an independent officer based on the independence criteria established by the Tokyo Stock Exchange and applied by the Company.
Takashi Kokubo	○	Takashi Kokubo was commissioned to supervise the legal affairs of the General Meeting of Shareholders until FY2018. This was not an advisory agreement. Any transactions were on both sides in negligible amounts.	Takashi Kokubo was appointed an External Corporate Auditor based on his abundant experience and expertise as an attorney. He provides useful advice primarily from a compliance perspective and is expected to perform his duties as an External Corporate Auditor. In addition, we have decided to appoint him as an independent officer, considering the independence criteria stipulated by the TSE, on which the Company relies.
Kengo Wada	○	—	Kengo Wada offers a wealth of experience and insight as a certified public accountant as well as strong professional expertise. In addition, he engages in businesses in a diverse range of industries through M&A and investment, and

			<p>finance. We have appointed him as an External Corporate Auditor because we expect him to continue to provide useful advice on governance, drawing on his experience and insights, in pursuit of new business value. Mr. Wada is not a major shareholder or executive at a major trading partner of the Company. There are no concerns of conflicts of interest with general shareholders considering the independence criteria established by the Tokyo Stock Exchange and applied by the Company. We have appointed him as an independent officer in the expectation that he will oversee Company management and the execution of Directors' duties impartially and from an independent standpoint.</p>
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【Independent Directors/Corporate Auditors】

Number of Independent Directors/Corporate Auditors	9
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Matters related to Independent Directors/Corporate Auditors

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【Incentives】

Incentive Policies for Directors	None
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Supplementary Explanation **Updated**

<p>The Nomination and Compensation Committee will continue the review of the performance-linked compensation system. The stock option plan was terminated in June 2022 upon the expiration of its term. The Company established an officer stock ownership association.</p>

Recipients of Stock Options	None
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Supplementary Explanation

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【Director Remuneration】

Disclosure of Individual Directors' Remuneration	None
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Supplementary Explanation

<p>The Company has not disclosed individual remuneration because no individual's remuneration exceeds 100 million yen.</p> <p>The Company has disclosed remuneration for directors and Corporate Auditors on a gross basis.</p>

Policy on Determining Remuneration Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

<p>The following details were determined by the Board of Directors on February 25, 2021, and revised following the establishment of the Nomination and Compensation Committee under the resolution of the Board of Directors on May 26, 2022:</p> <p>Policy for determining remuneration for individual directors</p> <p><u>1. Basic Policy</u></p> <p>The remuneration of our boards of directors shall be a remuneration system that incentivizes continuous growth in corporate value. The basic policy for remuneration for individual directors shall be to determine an appropriate level based on their respective responsibilities and performance. Specifically, only fixed remuneration is paid, determined based on the position, duties and responsibilities, performance in each fiscal period, and remuneration at other companies.</p> <p><u>2. Policy for determining the amount of individual remuneration for basic remuneration (monetary remuneration), including policy for determining the time or conditions for granting remuneration.</u></p> <p>The basic remuneration of our board of directors shall be fixed monthly remuneration, determined based on a broad consideration of position, duties and responsibilities, performance during each fiscal period, within the range of figures determined at the General Meeting of Shareholders.</p> <p><u>3. Matters concerning the determination of the contents of individual remuneration for directors</u></p> <p>Determination of individual remuneration shall be delegated by the President and Representative Director in accordance with a resolution of the Board of Directors. The scope of such delegation shall involve determining the specific amount of the basic remuneration. To ensure that the delegated authority is appropriately exercised, the President and Representative</p>

Director shall make decisions guided by deliberations of the Nomination and Compensation Committee.

【Supporting System for External Directors and/or Corporate Auditors】 Updated

The Administration Division provides support for External Directors and External Corporate Auditors. In addition, the full-time Corporate Auditors communicate information to the part-time Corporate Auditors at regular intervals.

2. Matters Related to Business Execution, Audits, Oversight, and Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

1) Basic Explanation of the Company's Organization

a. Board of Directors

The Company's Board of Directors consists of nine directors (including five External Directors). The Board of Directors meets monthly and as necessary to conduct business and to supervise the execution of business. In addition, Corporate Auditors attend meetings of the Board of Directors to oversee the execution of business by the Board of Directors.

b. Management Committee

The Company at regular intervals holds Management Committee meetings attended by full-time directors, full-time Corporate Auditors, and the heads of each division to confirm the execution of day-to-day operations and expedite decision-making.

c. Corporate Auditors and Board of Auditors

The Company's Board of Auditors consists of one full-time Corporate Auditor and three part-time Corporate Auditors, all of whom are External Corporate Auditors. Each Corporate Auditor attends meetings of the Board of Directors and other important meetings and expresses opinions to enhance corporate governance. In principle, the Board of Auditors meets on the same day as the regular meetings of the Board of Directors.

d. Accounting Auditors

The Company has entered into an audit agreement with Deloitte Touche Tohmatsu LLC and is subject to audits pursuant to the Companies Act and the Financial Instruments and Exchange Act.

e. Nomination and Compensation Committee

The Company has established the Nomination and Compensation Committee as a voluntary committee that advises the Board of Directors. The majority of the three members are independent and External Directors. The committee discusses the design of the remuneration system for each director, the status of business execution, the Company's business performance, and the ideal management structure based on the Company's business plans and challenges, and then reports to the Board of Directors on matters regarding director remuneration and nominations.

2) Risk management system

The Company conducts risk management and compliance primarily through the Risk Management Committee. The committee consists of executive officers and others. Full-time Corporate Auditors always participate. Its mission is to disseminate and promote awareness of compliance among officers and employees; to receive reports of violations of laws and regulations; and to investigate the facts. Specifically, based on work within subcommittees on specific themes, the Risk Management Committee meets once a month to report and discuss compliance-related matters, such as the confirmation of internal reporting, responses to anti-social forces, and the status of compliance with labor-related laws and regulations, as well as matters related to risk management and disclosure (timely disclosure).

In addition, in accordance with the spirit of the Whistleblower Protection Act, the Company has established an internal reporting system (the Corporate Ethics Hotline) with the goal of contributing to thorough compliance. Through this system, employees can report to the previously established Corporate Ethics Hotline Contact any violations of laws and regulations stipulated under the Whistleblower Protection Act or other serious compliance violations that have occurred or appear likely to occur. Whistleblowers are protected by appropriate safeguards. The person in charge of the Corporate Ethics Hotline reports information to the Risk Management Committee to take corrective measures where necessary.

Additionally, the Company has established the Code of Ethics as a code that applies to all officers and employees and is working to disseminate information regarding this code. As part of efforts to ensure compliance with applicable laws and regulations related to individual operations, we confirm compliance with applicable laws and regulations closely related to our businesses. These include the Act on the Protection of Personal Information, the Act against Unjustifiable Premiums and Misleading Representations, and the Specified Commercial Transactions Law. We also disseminate knowledge of laws and regulations through training and other means.

3. Reasons for Adopting the Current Corporate Governance System

Based on the scale and scope of Company operations, we believe a company with a Board of Corporate Auditors is the most appropriate option. By appointing five External Directors (all independent) and four External Corporate Auditors (all of whom are independent), we are working to improve the checks and balances and monitoring functions of the Board of Directors.

III. Implementing Measures for Shareholders and Other Stakeholders

1. Measures to Enhance General Shareholder Meetings and Ensure Smooth Exercise of Voting Rights

Updated

	Supplementary Explanations
Early Notification of General Shareholder Meeting	The Company expedites settlement operations and sends convocation notices promptly.
Scheduling AGMs to Avoid Peak Days	The Company seeks to schedule meetings to avoid peak days, thereby facilitating the attendance of shareholders.
Voting by Electromagnetic Method	Starting with the 23rd Ordinary General Meeting of Shareholders in 2020, voting rights have been exercised by electronic means.
Participation in Electronic Voting Platform and Other Initiatives to Improve the Environment for Institutional Investors to Exercise Voting Rights	Since the 23rd Ordinary General Meeting of Shareholders in 2020, we have participated in the Electronic Voting Platform operated by ICJ.
Provision of Convocation Notices (Summaries) in English	Since the 24th Ordinary General Meeting of Shareholders in 2021, we have provided a summary of the notices of convocation in English.

2. IR Activities **Updated**

	Supplementary Explanations
Preparation and Publication of Disclosure Policy	The Company publishes its disclosure policy on our website. The disclosure policy sets disclosure standards and methods, procedures for enhancing communication, and quiet periods for IR activities.
Regular Investor Briefings for Individual Investors	The Company holds briefings for individual investors. In addition to disclosing financial results briefing materials, we promptly post videos of financial results meetings for institutional investors and analysts, the entire briefing script including Q&A sessions on our website. We strive to disclose information to individual investors in a fair and uniform manner. [Explanation by the Representative Director: None]
Regular Investor Briefings for Analysts and Institutional Investors	The Company holds results meetings twice a year at the time of the announcement of full-year and first half financial results. This is implemented in an online distribution format to enable remote participation in real-time questions and answers. In addition, we routinely undertake individual interviews with institutional investors and analysts as well as group interviews. [Explanation by the Representative Director: Yes]
Regular Investor Briefings for Overseas Investors	The Company holds overseas IR and participates in conferences sponsored by securities companies. In addition, the Company discloses financial results and timely disclosure materials simultaneously in English. It strives to disclose information in a fair manner. [Explanation by the Representative Director: Yes]
Posting of IR Materials on Website	The Company provides information for investors on our website. We endeavor to disclose information in a fair manner by posting financial results, timely disclosure information, and materials related to the General Meeting of Shareholders.
Establishment of Department and/or Manager in Charge of IR	The Company has established an IR department within its Administration Division.
Other	The Company undertakes individual interviews at regular intervals with analysts and institutional investors, both in Japan and overseas.

3. Measures to Ensure Due Respect for Stakeholders Updated

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	The Company has established internal regulations as a code of conduct for realizing our corporate philosophy “Farm for Tomorrow, Table for Tomorrow” and for finding solutions to food challenges. These internal regulations set forth corporate behavior toward our stakeholders, including customers, business partners, employees, shareholders, and society.
Implementing Environmental Activities, CSR Activities	<p>【Environmental Conservation Activities】</p> <p>We have established the environment as a key materiality and are focusing on 1) Reducing GHG emissions, 2) Reducing food waste, and 3) Reducing the use of plastics.</p> <p>1) Reducing GHG emissions</p> <p>We began with a sustainable business model based on domestic sales of organic and low-pesticide vegetables and additive-free foods. In efforts to reduce GHG emissions, we are switching to renewable energy sources for the electricity used at our distribution centers and providing agritech and other technologies to producers to reduce CO2 emissions.</p> <p>2) Reducing food waste</p> <p>Our business is a subscription model, with a food waste ratio of approximately 0.2% in distribution, which is an extremely low figure compared to general retailing. In addition, we are actively utilizing non-standard raw materials and developing up-cycled products to reduce the amount of food waste in our fields. To reduce food waste at the dinner table, we are expanding sales of meal kits and other services to minimize leftovers.</p> <p>3) Reducing the use of plastics</p> <p>We are switching to recycled and environmentally friendly materials for product packaging and reducing unnecessary packaging materials, primarily for products manufactured by our own company.</p> <p>See below for more information on these initiatives: https://en.oisixradaichi.co.jp/sustainability/environment/</p>

	<p>【Other Social Activities】</p> <p>To resolve social issues related to food, we provide support for TABLE FOR TWO activities that simultaneously address the issue of hunger in developing countries and obesity and lifestyle-related diseases in developed countries. We also operate the WeSupport Family food support platform for single-parent families and others.</p> <p>See below for more information on these initiatives: https://en.oisixradaichi.co.jp/sustainability/society/society/</p>
<p>Development of Policies on Information Provision to Stakeholders</p>	<p>The Company strives to disclose information in a timely and appropriate manner in accordance with the legal disclosure system based on the Financial Instruments and Exchange Act and other laws, as well as the timely disclosure rules stipulated by the Tokyo Stock Exchange. Even if communication is not subject to statutory disclosure or timely disclosure, we disclose vital information that may affect investment decisions in a fair and prompt manner to provide equal access to such information to all stakeholders. In addition, we are working to expand the disclosure of information to our stakeholders through websites and other means.</p>
<p>Other</p>	<p><Support for Women’s Active Participation></p> <p>The Company has developed an infrastructure that enables a variety of gender-agnostic work styles, including a telecommuting system. In addition, we are actively promoting the roles of women; approximately 50.7% of our full-time employees are women. To make it easier for women raising children to work shorter hours, we have introduced a system to subsidize women leaving their children at nursery schools other than those authorized by the government so that they can easily return to work after childcare.</p> <p><Diversity of Human Resources></p> <p>We respect the personality, human rights, and individuality of all who work for our Group. Our basic philosophy is “To respect diverse values, free of discrimination based on nationality, race, disability, gender, sexuality, or other traits.” To strengthen compliance and ensure thoroughness with this basic philosophy, we have established a new</p>

Diversity, Equity & Inclusion Committee and are working to promote the committee's activities, including awareness of its activities.

<Community-building>

We promote labor-saving efforts at home and in society by providing meal kits that help reduce cooking time at home; by engaging in labor-saving initiatives in the meal service business; and by accepting commissions from local governments and other organizations to operate services.

We also support the realization of sustainable local communities by operating mobile supermarkets for those who have difficulty accessing shopping and community buses in areas where local bus routes have been withdrawn.

IV. Matters Related to the Internal Control System

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

At the meeting of the Board of Directors held on October 30, 2006, the Company resolved to adopt the Basic Policy for Establishing an Internal Control System to establish a system that ensures that the execution of duties by our directors complies with applicable laws and regulations and with the Articles of Incorporation, as well as other systems intended to ensure the propriety of company operations. These basic policies have subsequently been reviewed as necessary.

The basic policy currently in place was revised at the meeting of the Board of Directors held on March 21, 2024. An overview of the policy is given below. We remain committed to reviewing and revising this policy as necessary in the future.

1. System to ensure the compliance of the Directors' execution of duties with applicable laws and regulations and the Articles of Incorporation of the Company
2. System to ensure the preservation and management of information related to the Directors' execution of duties
3. Regulations and any other framework for managing risk of loss
4. System to ensure the efficient execution of duties by Directors
5. System to ensure employee compliance with applicable laws and regulations and the Articles of Incorporation of the Company
6. System to ensure the propriety of business operations of the corporate group consisting of the Company and its parent company and subsidiaries
7. Matters concerning employees when the Corporate Auditors request an employee to assist in their audit duties
8. Matters concerning the independence of employees assisting in the duties of Corporate Auditors from Directors and matters related to assuring the effectiveness of instruction to these employees
9. System to report from Directors and employees to Corporate Auditors and any other system related to reports provided to Corporate Auditors
10. Other systems to ensure effective audits by Corporate Auditors, procedures for prepayment or reimbursement of expenses arising from the execution of duties by Corporate Auditors, and other policies concerning the processing of expenses or obligations arising from the execution of such duties
11. Systems to ensure the propriety of financial reporting
12. Basic views on eliminating associations with anti-social forces

The Company has clarified the organizational positioning of officers and employees and their duties, the authorization needed to execute duties in accordance with organizational regulations, rules concerning the delegation and division of duties, and administrative authority regulations. At the same time, the Company is striving to establish a sound management system by clearly defining procedures for approving decisions, for ensuring the appropriate delegation of authority, and for confirming the effectiveness of checks and balances within the organization.

The Company has also formulated Rules for the Risk Management Committee, Internal Reporting Rules, Ethics Rules, and Crisis Management Rules as internal control-related rules and is working to ensure that all employees are familiar with these rules.

2. Basic Views on Eliminating Associations with Anti-Social Forces

At the meeting of the Board of Directors held on March 11, 2008, the Company declared measures that would block all relationships with anti-social forces. The Company is striving to avoid relationships with antisocial forces and other such groups by implementing reviews of suppliers before new transactions commence and by establishing antisocial power exclusion clauses and requesting related pledges from our partners.

The Company has established a Manual for Responding to Anti-Social Forces in preparation for contact with anti-social forces and established a system whereby the Corporate Planning Division assumes responsibility for responding to such contact. If necessary, the Company will consult promptly with legal counsel, law enforcement, and the National Center for Removal of Criminal Organizations and proceed with appropriate measures.

V. Other

1. Adopting Anti-Takeover Measures

Adopting Anti-Takeover Measures	Not Adopted
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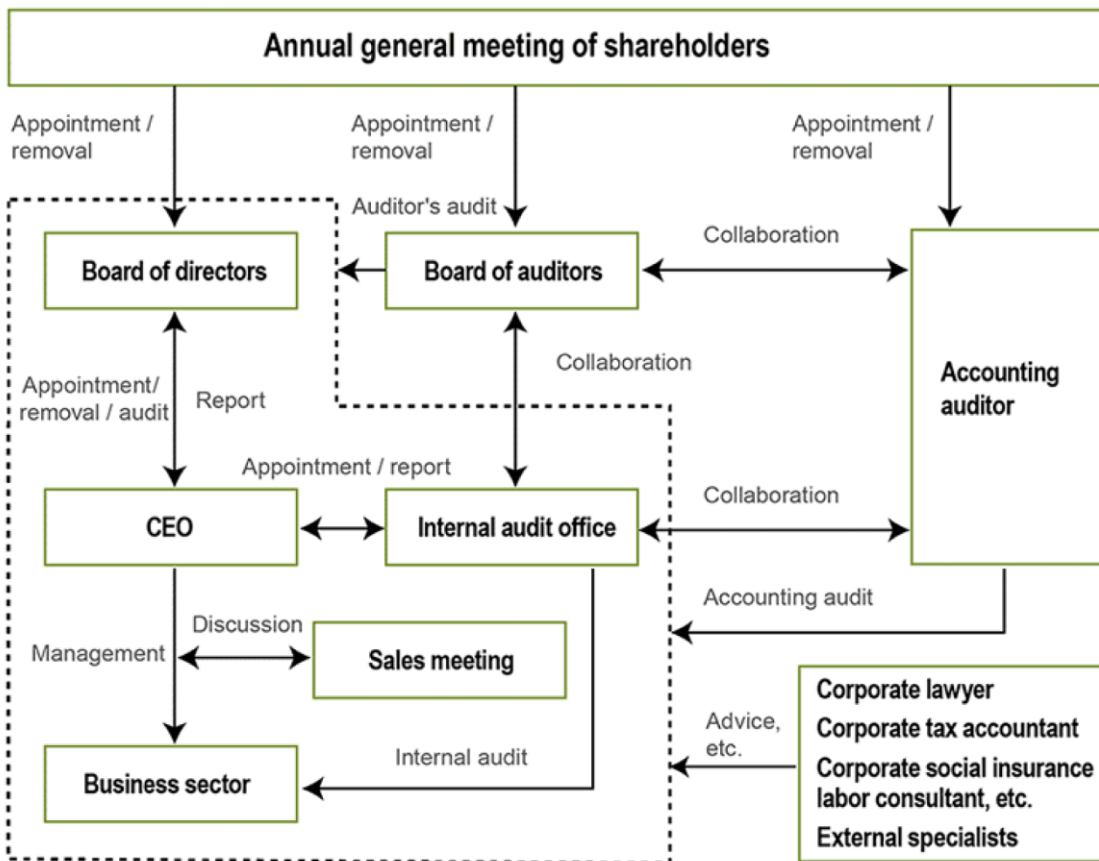
Supplementary Explanation

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2. Other Matters Concerning Corporate Governance System

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【Corporate Governance system】



【Summary of timely disclosure system】

