

Last update date March 31, 2023

**Nishimoto Co., Ltd.**

Yoshiro Susaki

Chairman & CEO

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03-6870-2015

(Securities code 9260)

<https://www.wismettac.com>

The following outlines the state of corporate governance at the Company.

I. Fundamental concept on corporate governance, capital breakdown, corporate attributes and other basic information

1. Fundamental concept Updated

The purpose of Wismettac Group is to make the lives of citizens across the world richer and happier by preserving the safety and security of food and connecting the world through food and technologies. To this end, we believe our mission is to work as a bridge between the needs of the food industry and consumers and the solutions for them (i.e. food, technologies, and services) and to expand it between regions across the world bi-directionally. The Company is engaging in business operations that are focused on the interests of all stakeholders, such as shareholders, customers, business partners, employees, and local communities under this mission. To fulfill the above-mentioned mission, it is essential that the Company keeps developing its business in a stable and sustainable manner. Our fundamental policy for corporate-governance measures is to develop a framework in which to secure the business soundness, transparency and efficiency that constitute the foundation of this development.

Reasons why the principles of the Corporate Governance Code are not put into practice Updated

Information contained herein is based on the Corporate Governance Code revised in June 2021 (including the contents for prime markets).

Supplementary Principle 1-2(2): Early Delivery of a Notice of Convocation and Early Announcement of the Matters for Electronic Supply Measures

This is the first year that the electronic supply system is being used, so the Company has prepared a notice of convocation by placing the highest priority on compliance with laws and regulations and the accuracy of its contents. The Company could not deliver a notice of access early, but announced the matters for electronic supply measures one day earlier than the statutory due date; that makes it three business days earlier than in the last year. Hereafter, the Company will continue to work on delivering and announcing the notices early in order to allow shareholders sufficient time to review the matters.

Supplementary Principle 4-1(3): Plan for Training Successors

From the viewpoint of training successors, the Company provides management executives such as executive officers and department managers with opportunities to participate in the management of the Group through attendance at the important Group meetings. The Company has been considering specifying the individual responsibilities of such management executives and utilizing the evaluation of their performance of such responsibilities for the training of successors. However, as there have not been sufficient discussions about succession plans or training of successors, the Nomination Advisory Committee and the Board of Directors will continue to have discussions.

Supplementary Principle 4-3(1)(2)(3): Appointment or Removal of a CEO and Senior Management Executives

The Company has not established unified standards or requirements for the appointment or removal of a CEO and senior management executives. Given that the appointment of a CEO is the most important strategic decision in a company, the Company appoints a qualified person as a CEO after receiving proper assistance and advice from independent outside directors at Board of Directors meetings. The removal of a CEO shall be carried out after sufficient deliberations at Board of Directors meetings attended by independent outside directors if such action is considered to be appropriate from an objective viewpoint, for example if the person has violated laws or regulations or the Articles of Incorporation and if the person is found to have significantly damaged the Company's enterprise value.

Also, as the appointment and removal of senior management executives, including the CEO, are important decisions for personnel matters of the Company, the Board of Directors appropriately reflect their evaluation on their appointment and removal in consideration of an evaluation of corporate performance, etc. and after deliberation at the Nomination Advisory Committee.

**Principle 5-2: Formulation and Announcement of Business Strategies and Plans with the Understanding of Capital Costs**

Presently, the Company does not disclose any fundamental policy for its business portfolio, but hereafter plans to show such policy in the mid-term management plan or documents relating to the financial results, etc.

## Disclosure pursuant to the individual principles of the Corporate Governance Code

Updated

**Principle 1-4: Cross-shareholdings**

Currently, the Company owns no cross-shareholdings. If we consider doing so in the future, we will adhere to the policy of choosing a company that we consider will help raise our enterprise value on a medium- to long-term basis from the perspective of maintaining or bolstering the relationships with our business partners and that of our business strategy and by closely examining specific matters such as whether there is a benefit of shareholding that is appropriate to the capital cost.

**Principle 1-7: Related Party Transactions**

The Company's Rules on Related Party Transaction Management stipulate that, to enter into a transaction with a related party, the approval of the Board of Directors must be obtained and a relevant report must be submitted to the Board. A proposed resolution for the transaction shall be passed by the Board of Directors without the attendance of any director deemed to be a special interest person. We periodically check whether any related-party transaction exists.

**Supplementary Principle 2-4(1): Assurance of the Diversity, including the Promotion of Female, Foreign and Mid-career Workers to Management Positions**

From its business characteristics, the Group as a whole, including business entities inside and outside of Japan, recruits mid-career workers positively from a viewpoint of procuring work-ready employees who can support business innovation and many foreign employees are working in positions in the senior management executives tier, including regional CEO posts who supervise respective areas in North America, Europe and China. Though the Company has no uniform numerical target for female managers at present from the viewpoint of characteristics in respective countries and respective businesses, the rate of female managers is increasing as a whole under the positive promotion and fostering of the Company. The Company is continuing such policy hereafter, as well, and will consider the disclosure of target values and result values.

**Principle 2-6: Demonstrating Functions as a Corporate Pension Asset Owner**

While having no corporate pension plan in place, the Company adopted a defined contribution pension plan in fiscal year 2021 in order to help employees build assets steadily. For operating the plan, we widely inform employees of basic knowledge in the plan for starting investing, coupled with matters to be noted on investing, in an effort to provide sufficient education to employees.

**Principle 3-1: Full Disclosure**

- (i) What the Company aims for  
The Company publishes its business philosophy on its website and in the corporate profile section. It presents its business strategies and plans in its Securities Report.
- (ii) Fundamental concept and policy on corporate governance  
We describe the fundamental policies about corporate governance measures as well as the fundamental concept for the corporate governance in the "State of Corporate Governance" of the Securities Reports and the "1.1 Fundamental concept" section of this report.
- (iii) Policy and procedure for the Board of Directors to determine the remuneration for senior management executives and directors.  
Our basic policy on the remuneration for directors is to ensure that it: i) sufficiently enhances their intent and motivation to improve the Group's corporate performance; ii) can be explained reasonably to internal and external stakeholders; iii) allows the Group's senior management executives who are diverse, including in nationality, to have a sense of unity; and iv) helps raise the Group's enterprise value in a sustained manner.  
The remuneration plan for directors not serving concurrently as Audit & Supervisory Committee members consists of basic remuneration, annual deferral for retirement remuneration, short-term incentive bonus, and long-term incentive (stock-based remuneration). The basic remuneration for directors is determined by the Chairman & CEO who is so delegated by the Board of Directors following deliberations done at the Remuneration Advisory Committee in comprehensive consideration of individual directors' duties and achievements and the remuneration levels for comparable duties in the markets. For annual deferral for retirement remuneration, an amount equivalent to 10% of a director's basic remuneration is deferred and a cumulative amount of deferral is computed and paid out at retirement. Short-term incentive bonus is a type of bonus for which a standard bonus amount is set at 20% to 50% or so of the director's basic remuneration in accordance with his/her responsibilities, and an actual bonus amount is determined to be a minimum of 0% and up to a maximum of 200% of the director's standard bonus amount in consideration of his/her contribution

to corporate performance for each fiscal year. The targets for corporate performance contribution are set for the Company as a whole, the unit (in the charge of each director) and the director respectively at 20% to 100%, 0% to 60% and 0% to 20% on a responsibility basis. The amounts of bonuses for directors are determined by the Chairman & CEO who is so delegated by the Board of Directors following deliberations done at the Remuneration Advisory Committee. An evaluation of corporate performance contribution, as set forth above, targets not only the single-year corporate performance for a given target year but also activities in the year among contribution activities to raise the Group's enterprise value from a medium- to long-term perspective. Long-term incentive (stock-based remuneration) takes the form of restricted stock unit (RSU). Each director's RSU entitlement is determined three years or more after unit vesting from a perspective of long-term incentive intended to help raise the Group's enterprise value in the medium- to long-term, following which the Group grants 50% of the RSUs in the form of shares and the remaining 50% in the form of cash. The amounts of RSUs for directors are determined by the Chairman & CEO who is so delegated by the Board of Directors following deliberations done at the Remuneration Advisory Committee in comprehensive consideration of individual directors' duties and achievements and the remuneration levels for comparable duties in the market. The policy and procedure described above apply to the remuneration for senior management executives including executive officers.

The remuneration plan for directors serving concurrently as Audit & Supervisory Committee members (excluding outside directors) consists of basic remuneration, annual deferral for retirement remuneration, and long-term incentive (stock-based remuneration) and the remuneration plan for directors serving concurrently as Audit & Supervisory Committee members (outside directors), consisting solely of basic remuneration, is determined through consultations by directors serving concurrently as Audit & Supervisory Committee members.

- (iv) Policy and procedure for the Board of Directors to appoint or remove senior management executives and nominate director candidates

Each director candidate, who is not an Audit & Supervisory Committee member, shall be appointed at the recommendation of the Chairman or the President and each executive officer candidate shall be appointed at the recommendation of directors from among professionals who have extensive knowledge and experience, who are well-versed in the operations of individual business units, and who have a sincere personality and superior execution skills. Their removal shall be determined through cautious consultations by the Board of Directors. The nomination of director candidates not serving concurrently as Audit & Supervisory Committee members and the appointment or removal of the CEO and senior management executives shall be deliberated in advance at the Nomination Advisory Committee whose report shall be reviewed by the Board of Directors and the provision of a proposal for the appointment or removal of directors not serving concurrently as Audit & Supervisory Committee members to the General Meeting of Shareholders shall be deliberated and determined by the Board of Directors after having heard opinions in advance from the Audit & Supervisory Committee, which consists of three members including two independent outside directors.

Each director candidate to be appointed, who is an Audit & Supervisory Committee member, shall be a professional who has insight into rigorously complying with laws and regulations and corporate ethics rules, who will audit directors' execution of duties from a neutral and objective point of view, and who is expected to contribute to the maintenance and improvement of the Company's sound business operations. The consent of the Audit & Supervisory Committee, which consists of three members including two independent outside directors, shall be obtained prior to submitting a proposed resolution for the appointment or removal of directors serving concurrently as Audit & Supervisory Committee members to a General Meeting of Shareholders.

- (v) Explanation of individual appointments or removals and nominations at the time of the appointment or removal of senior management executives and the nomination of director candidates

The Company publishes individual statements on appointments or removals and nominations of directors in the notice of convocation of the General Meeting of Shareholders.

#### Supplementary Principle 3-1(3): Measures for the Sustainability

The Company developed and defined the "Basic Sustainability Policy," key issues ("materiality") and challenges of Wismettac Group sustainable management, which are posted on the Company's website.

<https://www.wismettac.com/en/group/sustainability.html>

As for the efforts for human capital, the Company discloses the Health and Productivity Management Statement on its website. It also discloses the Health and Productivity Management Structure, Strategy Map for Health and Productivity Management, Ultimate Goals, and relevant data. As a result of these efforts, the Company was recognized as a "2023 Certified Health and Productivity Management Outstanding Organization."

Regarding the investment in intellectual properties, the Company considers intellectual properties as important management resources, and is positively promoting projects to globally acquire and utilize intellectual properties with cooperation between business departments and the intellectual property department. For example, the Company is exerting efforts to discover intellectual properties through academic-industrial alliance, acquire the rights globally, and establish a workflow to create new intellectual properties of business departments.

As for the efforts under TCFD, the Company presents the "climate change mitigation and adaptation" as one of the challenges under the "Basic Sustainability Policy." The Company is responding to this challenge in accordance

with the recommendations of TCFD. As for governance, the Board of Directors will make a final decision for important matters to be reviewed about climate change, including the basic policy and choice of materiality. In terms of strategy, the Company is analyzing scenarios (based on 4°C and 1.5°C) for 2050, which is the target year for achieving carbon neutrality. For risk management, the Group Governance & Business Ethics Department, which is an organization directly under the Chairman & CEO, is monitoring the risks of the entire Group, including the risk of climate change. The department employs a system where the Board of Directors can discuss and make a final decision for responses to risks and opportunities considered to be important for the Group. In terms of the metrics and targets, the Company plans to establish a framework to achieve carbon neutrality in 2050 and support global decarbonization. At present, the Company is developing a governance structure to compile data and calculate the amount of CO<sub>2</sub> emitted in business locations across Japan and the North America. The Company commits to continuous monitoring and plans to establish a framework for emission reduction. For example, in April 2023, the Company will purchase a non-fossil fuel certificate relating to the use of electricity in the Tokyo Head Office, as part of its commitment to carbon offset initiative. Further, the Group is globally donating food to food banks and other organizations to reduce food loss and contribute to the reduction in Scope 3 as one of its emission reduction methods.

**Supplementary Principles 4-1(1): Outline of scope of delegation to management**

The Company's Board of Directors' Regulations clearly stipulate the matters to be resolved by the Board of Directors, in addition to those stipulated in the Articles of Incorporation and by laws and regulations. The Board of Directors adequately delegates to executive directors and executive officers the execution of ordinary duties other than the matters that must be judged and determined by the Board of Directors, and supervises how these duties are performed.

**Principle 4.9: Criteria for Independence Judgment and Qualities of Independent Outside Directors**

When electing an outside director candidate, we choose a professional who meets independence requirements stipulated by the financial instrument exchange on which the Company is listed and who will likely contribute to candid, active and constructive discussions at the Board of Directors meetings.

**Supplementary Principle 4-10(1): Establishment of an Independent Advisory Committee**

In March 2022, the Company established a Nomination Advisory Committee, with the majority of its members being independent outside directors. One of the purposes of the committee is to take further fair and transparent procedures for appointing directors not concurrently serving as the Audit & Supervisory Committee members and appointing and removing the CEO and senior management executives. Furthermore, the Company has established a Remuneration Advisory Committee, which consists mainly of independent outside directors, to deliberate the remuneration of directors not concurrently serving as the Audit & Supervisory Committee members and executive officers for the purpose of assuring transparency and objectivity.

To assure proper independence, independent outside directors serve as the chairman and sub-chairman of the Nomination Advisory Committee and of the Remuneration Advisory Committee.

**Supplementary Principles 4-11(1): Concept regarding the balance of knowledge, experience, and ability, as well as the diversity and scale of the Board of Directors as a whole**

We became a company with an audit & supervisory committee after resolving to do so at the General Meeting of Shareholders held on March 22, 2016.

The Company has eight directors, including three Audit & Supervisory Committee members. The four executive directors are members with excellent knowledge, experience and skills, such as in terms of industry experience and in general business administration and business management. One of the five directors not concurrently serving as the Audit & Supervisory Committee members is an independent outside director who has extensive knowledge and experience, including those for university operations, in addition to expertise as a doctor and university professor. Two of the three Audit & Supervisory Committee members serving as directors have highly specialized knowledge and extensive experience, including in global business administration, investment and finance, as independent outside directors, and therefore it is considered that the composition of the Board of Directors is well balanced.

Following a recommendation by the Chairman or the President, we recommend to the General Meeting of Shareholders a director candidate chosen from among professionals who have specialized knowledge and extensive experience, both inside and outside of Japan, in fields such as general business administration and finance after deliberations by the Board of Directors.

A skill matrix of the Board of Directors is shown in the notice of convocation of the 76th Annual General Meeting of Shareholders posted on our website.

**Supplementary Principles 4-11(2): Concurrent Serving by Directors**

The state of concurrent serving by directors for other listed companies is disclosed in the notice of convocation of the General Meeting of Shareholders, as well as in the Securities Report.

## Supplementary Principles 4-11(3): Analysis and Assessment of the Effectiveness of the Board of Directors

For the purpose of enhancing the functions of the Board of Directors to improve the corporate value, the Company analyzed and assessed the effectiveness of the Board of Directors for the first time in 2022 by utilizing a third party (outside consultant).

## 1. Manner of assessment

- (1) Targets and method of implementation: The Company conducted a survey for assessing the effectiveness of the Board of Directors for all directors, including outside directors, through a third party organization.
- (2) Matters to be assessed (on a scale of one to five): 20 questions were chosen from the items recommended by a third party (outside consultant), including but not limited to the structure, operations, discussion, and monitoring function of the Board of Directors, its system to support directors, training, and dialogue with shareholders (investors). An optional comment field was also provided.
- (3) Assessment process: A summary based on the results aggregated and analyzed by a third party (outside consultant) was shared at a meeting of the Board of Directors in July 2022.

## 2. Outline of the result of assessment and responses thereto

The assessment result indicated that the Company's Board of Directors is mostly functioning effectively. Moreover, the Board of Directors assures that it is engaging in further improvement of effectiveness through "provision of more feedbacks to shareholders (investors) for their opinions" and "continuous improvement so as to effectively provide the information necessary for monitoring and supervising the execution of business duties," which are the measures to increase effectiveness suggested by many respondents. The Company will maintain and improve the effectiveness of the Board of Directors hereafter, too.

## Supplementary Principles 4-14(2): Training Policy for Directors

At the time of assumption by directors and senior management executives, the Company provides them with opportunities to acquire various necessary knowledge in both business and administration divisions, including individual explanations by internal relevant departments. Besides, as the opportunity of continuous training after assumption, the Company is conducting the governance-related training (for the compliance, prevention of harassment, prevention of insider trading and information security) for all directors and employees every year as the principle. Expenses incurred for participation in the outside training necessary to perform expected roles and responsibilities appropriately are paid by the Company.

## Principle 5-1: Policy for Constructive Dialogue with Shareholders

The Company discloses information to shareholders and investors appropriately, with the Corporate Planning Department being made responsible for this. The Company holds financial results briefings attended by the Chairman & CEO for institutional investors twice each year and also responds to inquiries from other shareholders and investors as much as possible in order to provide opportunities to have constructive dialogues with shareholders.

## 2. Capital breakdown

Updated

Foreign share ownership ratio	Less than 10%
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## Major shareholders

Updated

Name	Number of shares held (shares)	Ratio (%)
Tatsumi Industries Co., Ltd.	6,235,740	43.45
Yoshiro Susaki	2,910,000	20.27
Susaki Welfare Foundation	1,300,000	9.06
The Master Trust Bank of Japan, Ltd. (trust account)	564,600	3.93
NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS (standing proxy: HSBC Tokyo Branch)	348,500	2.43
Custody Bank of Japan, Ltd. (trust account 9)	263,100	1.83
GOVERNMENT OF NORWAY (standing proxy: Citibank, N.A., Tokyo Branch)	191,601	1.33
Takayuki Kanai	106,000	0.74
FIDELITY INVESTMENT TRUST: FIDELITY JAPAN FUND (standing proxy: Citibank, N.A., Tokyo Branch)	95,900	0.67
BNYM RE BNYMLB RE GPP CLIENT MONEY AND ASSETS AC (standing proxy: MUFG Bank, Ltd.)	92,500	0.64

Whether or not there is controlling shareholder (excluding parent company)	Yoshiro Susaki
Whether or not there is parent company	None

Supplementary remarks

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3. Corporate attributes Updated

Listing market category	Prime Market of Tokyo
Fiscal year ending	December each year
Sector	Wholesaling
Number of employees as of the end of the preceding fiscal year (consolidated)	At least 2,000
Net sales for the preceding fiscal year (consolidated)	At least 100.0 billion yen and less than 1,000.0 billion yen
Number of consolidated subsidiaries as of the end of the preceding fiscal year	At least 10 companies and less than 50 companies

4. Guidelines on measures to protect minority interest shareholders when entering into a transaction with the controlling shareholder Updated

The Company has no transaction relationship with the controlling shareholder. If it enters into a transaction with the controlling shareholder in the future, the Company shall apply the terms and conditions identical to those of an ordinary transaction and handle the transaction appropriately so as not to compromise the interests of the Group and its minority interest shareholders.

The Company has the Special Committee, whose members are two independent outside directors who are independent from controlling shareholders to assure the fairness, transparency, and objectivity of transactions and actions related to the controlling shareholders.

5. Special circumstances potentially having a significant effect on the organization's corporate governance

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II. State of the corporate governance platform for the management organization and others relating to business decision-making, execution and supervision

1. Matters on the organizational composition and operations

Organization format	Company with an Audit & Supervisory Committee
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Directors Updated

Number of directors under the Articles of Incorporation	Fifteen directors
Director term of office under the Articles of Incorporation	One year
Chair of the Board of Directors	Chairman
Number of directors	Eight directors
State of election of outside directors	Elected
Number of outside directors	Three directors
Number of outside directors designated as independent directors	Three directors

Relationship with the Company (1) Updated

Name	Attribute	Relationship with the Company (*)												
		a	b	c	d	e	f	g	h	i	j	k		
Hajime Arai	Scholar													
Kimikazu Nomi	Person from other company													
Yukiko Omura	Person from other company													

- \* Selection item for relationship with the Company
- \* The white circle symbol (○) means that the item currently applies, or recently applied, to the person and the white triangle symbol (△) means that the item previously applied to the person
- \* The black circle symbol (●) means that the item currently applies, or recently applied, to a relative of the person and the black triangle symbol (▲) means that the item previously applied to a relative of the person
- a. An executive employee of a listed company or a subsidiary of it
- b. An executive employee or non-executive director of the parent company of a listed company
- c. An executive employee of the sister company of a listed company
- d. An entity whose main business partner is a listed company or executive employee of it
- e. A main business partner of a listed company or executive employee of it
- f. A consulting, accounting expert or legal expert who earns a significant amount of money or who receives other gain from a listed company, in addition to director remuneration
- g. A major shareholder of a listed company (if the major shareholder is an incorporated entity, an executive employee of the corporation applies)
- h. An executive employee (a person only) of the business partner of a listed company (a person not falling under any of items d, e and f)
- i. An executive employee (a person only) of an entity having a relationship in which outside directors are mutually appointed by each other
- j. An executive employee (a person only) of an entity to which a listed company gives donations
- k. Others

Relationship with the Company (2) Updated

Name	Member of Audit & Supervisory Committee	Independent director	Supplementary remarks on conforming items	Reason for election
Hajime Arai		○	Mr. Arai was designated as an independent director because he was deemed as not likely to cause any conflicts of interest with ordinary shareholders given that he had no special interest relationship with the Company and did not breach the independence criteria stipulated by the Tokyo Stock Exchange, Inc.	With abundant experience and extensive knowledge as a doctor and university professor, Mr. Arai is engaging in university operations as the President of Juntendo University. We think Mr. Arai will provide the Company with useful advice for its business to achieve the well-being of citizens across the world through food services from the perspective of medicine and with advice and judgment from diverse

				viewpoints and an independent standpoint.
Kimikazu Nomi	○	○	Mr. Nomi was designated as an independent director because he was deemed as not likely to cause any conflicts of interest with ordinary shareholders given that he had no special interest relationship with the Company and did not breach the independence criteria stipulated by the Tokyo Stock Exchange, Inc.	Mr. Nomi previously provided financial services at Norinchukin Bank and Aozora Bank. Moreover, at Innovation Network Corporation of Japan (INCJ), Mr. Nomi fostered new businesses through investing activities and engaged in operations to assist companies in carrying out self-reforms. We think Mr. Nomi's extensive experience and knowledge will contribute to strengthening our governance through the Company's Board of Directors and Audit & Supervisory Committee.
Yukiko Omura	○	○	Ms. Omura was designated as an independent director because she was deemed as not likely to cause any conflicts of interest with ordinary shareholders given that she had no special interest relationship with the Company and did not breach the independence criteria stipulated by the Tokyo Stock Exchange, Inc.	Ms. Omura was previously widely engaged in financial services and corporate management at a non-Japanese financial institution, the World Bank Group and the International Fund for Agricultural Development. Ms. Omura has extensive international experience and excellent knowledge of foods, so we think she will contribute to strengthening our governance through the Company's Board of Directors and Audit & Supervisory Committee.

**Audit & Supervisory Committee  
Committee member breakdown and Chair attributes**

	All committee members (persons)	Full-time committee members (persons)	Inside directors (persons)	Outside directors (persons)	Head of committee (Chair)
Audit & Supervisory Committee	3	1	1	2	Internal directors

Whether or not there is any director or employee whose role is to assist the Audit & Supervisory Committee duties	None
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**Matters on the independence of the directors and employees from executive directors**

The Company does not appoint any director or employee with the role of assisting the Audit & Supervisory Committee duties because we judge that, due to one member of the Audit & Supervisory Committee being full time, he/she will be able to carry out appropriate information delivery, sufficient information collection and close collaboration with accounting auditors and the Group Governance & Business Ethics Department. However, we secure a platform to assist the execution of Audit & Supervisory Committee duties by appointing the necessary employees, if so requested by the Audit & Supervisory Committee.

**State of collaboration between the Audit & Supervisory Committee, accounting auditors and the Internal Audit Division**

The Audit & Supervisory Committee has established a platform to conduct effective audits of the Group as a whole by receiving reports on audits conducted by the Group Governance & Business Ethics Department with an internal audit function and by routinely communicating with the Department. The Audit & Supervisory Committee, accounting auditors and the Group Governance & Business Ethics Department work to collaborate with each other through having regular opportunities to exchange opinions and information.



## Voluntary committee

Whether or not there exists any voluntary committee equivalent to a nominating committee or compensation committee	Yes
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## Status of establishment of voluntary committees, committee composition and chair (chairperson) description

	Name of committee	All committee members (persons)	Full-time committee members (persons)	Inside directors (persons)	Outside directors (persons)	External experts (persons)	Others (persons)	Head of committee (Chair)
Voluntary committee equivalent to a nominating committee	Nomination Advisory Committee	3	0	1	2	0	0	Outside directors
Voluntary committee equivalent to a compensation committee	Remuneration Advisory Committee	3	0	1	2	0	0	Outside directors

Supplementary explanation Updated

The Nomination Advisory Committee will deliberate a decision of director candidates not concurrently serving as Audit & Supervisory Committee members and report the result to the Board of Directors.

The Remuneration Advisory Committee will continue to deliberate on, and monitor, the state of remuneration for directors not concurrently serving as Audit & Supervisory Committee members as well as the remuneration for individual directors for the purpose of ensuring that the levels and composition of remuneration are reasonable.

Independent directors Updated

Number of independent directors	Three persons
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## Other matters on independent directors

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## Incentive

State of measures for granting incentives to directors	Other
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Supplementary remarks on the applicable item Updated

## Short-term Incentive Bonus and Restricted Stock Unit System

Short-term incentive bonus is a type of bonus for which a standard bonus amount is set at 20% to 50% or so of the director's basic remuneration in accordance with his/her responsibilities, and an actual bonus amount is determined to be a minimum of 0% and up to a maximum of 200% of the director's standard bonus amount in consideration of his/her contribution to corporate performance for each fiscal year. The targets for corporate performance contribution are set for the Company as a whole, the unit (in the charge of each director) and the director respectively at 20% to 100%, 0% to 60% and 0% to 20% on a responsibility basis. The amounts of bonuses for directors are determined by the Chairman & CEO who is so delegated by the Board of Directors following deliberations done at the Remuneration Advisory Committee. An evaluation of corporate performance contribution, as set forth above, targets not only the single-year corporate performance for a given target year but also activities in the year among contribution activities to raise the Group's enterprise value from a medium- to long-term perspective.

Long-term incentive (stock-based remuneration) takes the form of restricted stock unit (RSU). Each director's RSU entitlement is determined three years or more after unit vesting from a perspective of long-term incentive intended to help raise the Group's enterprise value in the medium- to long-term, following which the Group grants 50% of the RSUs in the form of shares and the remaining 50% in the form of cash. The amounts of RSUs for directors not concurrently serving as Audit & Supervisory Committee members are determined by the Chairman & CEO who is so delegated by the Board of Directors following deliberations done at the Remuneration Advisory Committee in comprehensive consideration of individual directors' duties and achievements and the remuneration levels for comparable duties in the markets. The amounts of RSUs for directors concurrently serving as Audit & Supervisory Committee members are determined through consultations by the directors in comprehensive consideration of individual directors' duties and achievements and the remuneration levels for comparable duties in the market.

## Persons to whom stock options will be granted

## Supplementary remarks on the applicable item

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Director remuneration Updated

Status of disclosure	Remunerations of some directors are individually disclosed.
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Supplementary remarks on the applicable item Updated

The amount of remuneration for each director category and the number of relevant directors are disclosed in the business report. In addition, names of directors who received at least 100 million yen as the total remuneration and the amount of remuneration are disclosed in the securities report.

Whether or not there exists any policy on the determination of the amount of remuneration and the computation method.

Yes

Policy disclosed on the determination of the amount of remuneration and the computation method. Updated

Our basic policy on determination of the amounts of the remuneration of the Company's directors and the computation method is to ensure that it: i) sufficiently enhances their intent and motivation to improve the Group's corporate performance; ii) can be explained reasonably to internal and external stakeholders; iii) allows the Group's senior management executives who are diverse, including in nationality, to have a sense of unity; and iv) helps raise the Group's enterprise value in a sustained manner. The amounts are determined in comprehensive consideration of individual directors' duties and achievements, and within the remuneration limit stipulated at the General Meeting of Shareholders. The remuneration for directors not serving concurrently as Audit & Supervisory Committee members is deliberated at the Remuneration Advisory Committee and determined by the Chairman & CEO entrusted by the Board of Directors, and the remuneration for directors serving concurrently as Audit & Supervisory Committee members is determined through consultations by the Audit & Supervisory Committee members.

Support platform for outside directors (outside Audit & Supervisory Committee members)

We deliver information to outside directors from time to time, as required. Each time a Board of Directors meeting or an Audit & Supervisory Committee meeting is held, in principle we distribute the relevant data in advance, allowing members to secure sufficient time to consider it.

2. Matters on functions such as business execution, audit & supervision, nomination and remuneration determination (outline of the current corporate governance platform) Updated

The Company has a Board of Directors and an Audit & Supervisory Committee. Shown below are bodies involved in the organization's business decision-making, execution and supervision.

#### Board of Directors

The Company's Board of Directors functions as the body to make decisions on matters stipulated in the laws and regulations and the Articles of Incorporation, as well as on significant business matters, and as the body to supervise the execution of duties by directors. The Board of Directors was comprised of eight directors (including three outside directors) as of the date of submission of this document. The Board of Directors is ready to make business decisions promptly while holding, in principle, a monthly ordinary Board of Directors meeting, a quarterly Board of Directors meeting that is intended mainly to approve a proposed budget, and an extraordinary Board of Directors meeting, as required.

#### The Audit & Supervisory Committee members and the Audit & Supervisory Committee

The Audit & Supervisory Committee members attend important meetings other than Board of Directors meetings to express opinions, as required, and audit directors' execution of duties by viewing significant approval documents. The Audit & Supervisory Committee was comprised of three Audit & Supervisory Committee members (including two outside directors) as of the date of submission of this document. In addition to holding, in principle, a monthly ordinary Audit & Supervisory Committee meeting, the Audit & Supervisory Committee holds an extraordinary Audit & Supervisory Committee meeting as required, allowing Audit & Supervisory Committee members to formulate an audit plan and to deliberate the state of audits performed and audit results, sharing information with each other. And the Audit & Supervisory Committee members hold meetings with the Group Governance & Business Ethics Department with an internal audit function and accounting auditors from time to time to share information on audit results and extracted issues and to collaborate with each other.

#### Executive Officer System and Board of Executive Officers

The Company introduced the executive officer system in order to vitalize the Board of Directors, expedite its decision-making and streamline the business execution. Executive officers, being elected by the Board of Directors, fulfill their duties according to the segregation of duties stipulated by its resolution, and they were comprised of three officers as of the date of submission of this document. The Company established the Board of Executive Officers as a meeting body designed to report on executive officers' execution of duties, devise improvement measures, inform and disseminate Board of Directors decisions and allow information to be shared among directors. A Board of Executive Officers meeting, comprised of executive officers and executive directors, is held at least once each month, in principle.

#### Nomination Advisory Committee and Remuneration Advisory Committee

The Company has the Nomination Advisory Committee and the Remuneration Advisory Committee as voluntary committees. The Nomination Advisory Committee shall deliberate the nomination of director candidates not concurrently serving as Audit & Supervisory Committee members and the development and state of operation of a plan for successors, including the CEO, and shall report the adequateness thereof to the Board of Directors. Also, the Remuneration Advisory Committee shall deliberate the level and index of remuneration of directors not serving concurrently as the Audit & Supervisory Committee members and the individual remunerations and shall report the adequateness thereof to the Board of Directors.

#### Special Committee

The Company has established the Special Committee, whose members are two independent outside directors who are independent from controlling shareholders to ensure the fairness, transparency and objectiveness of transactions, behaviors, etc. with controlling shareholders. Hereafter, it shall review the need and reasonability of transactions, behaviors, etc. with controlling shareholders, if any, as well as the adequateness and equitability of conditions, etc. and shall report the results to the Board of Directors.

#### Group Governance & Business Ethics Department

The Company established the Group Governance & Business Ethics Department for the purpose of continually monitoring that the Group's risk control and compliance system is being developed and operated appropriately. In addition to also having an internal audit function, the Department conducts an internal control assessment about financial reporting as stipulated in the Financial Instruments and Exchange Act. The Department holds a compliance meeting as required, and, in the event of a significant problem, immediately consults on and determines necessary response measures before reporting the matter to the Board of Directors.

#### Internal audit and Audit & Supervisory Committee audit

The Group Governance & Business Ethics Department is in charge of the Company's internal auditing. The Company conducts an internal audit in order to ensure the accuracy of the information on its business management, conduct its business activities normally and improve them, by verifying and assessing the state of development and operation of internal control such as concerning whether or not each Group company's organization, systems and operations are managed appropriately and efficiently pursuant to laws and regulations, and the Company's business policies and rules. The Group Governance & Business Ethics Department reports the audit results to the Chairman & CEO and the Board of Directors, proposes improvements and conducts a follow-up audit regarding the subsequent improvements, thereby securing the effectiveness of internal audits. The department conducts an internal control assessment about financial reporting as stipulated in the Financial Instruments and Exchange Act. An Audit & Supervisory Committee audit is conducted at the Company by three Audit & Supervisory Committee members. The Company has in place a system in which they are able to periodically exchange opinions with Chairman & CEO and information with Internal Auditors, receive reports from executive directors as required, and monitor their execution of duties sufficiently.

#### State of Accounting Audits

After entering into an audit agreement with Ernst & Young ShinNihon LLC, the Company has been subjected to an accounting audit by this audit firm under the Companies Act and the Financial Instruments and Exchange Act. The audit firm takes measures to prevent executive employees from being involved in an accounting audit for the Company beyond a certain period of time. The Company has no special-interest relationship with the audit firm or its executive employees who are engaged in the audit of the Company. Shown below are the names of the Certified Public Accounts who audited the Company and the breakdown of the audit assistants.

Names of Certified Public Accounts who conducted the audit

Designated limited liability employees, executive employees: Kyoji Ito and Keisuke Matsunaga

Breakdown of audit assistants: 7 Certified Public Accounts, 21 other persons

#### Policy on determining the amount of director remuneration and computation method

The remuneration for the Company's directors consists of basic remuneration, annual deferral for retirement remuneration, short-term incentive bonus, and long-term incentive (stock-based remuneration). The basic remuneration for directors is determined in comprehensive consideration of individual directors' duties and achievements and the remuneration levels for comparable duties in the markets.

For annual deferral of retirement remuneration, an amount equivalent to 10% of a director's basic remuneration is deferred and a cumulative amount of deferral is computed and paid out at retirement.

A short-term incentive bonus is a type of bonus for which a standard bonus amount is set at 20% to 50% or so of the director's basic remuneration in accordance with his/her responsibilities, and in which the actual bonus amount is determined in consideration of his/her contribution to corporate performance for each fiscal year. Such short-term incentive bonus will be paid only to directors not serving concurrently as Audit & Supervisory Committee members. Long-term incentive (stock-based remuneration) takes the form of restricted stock unit (RSU) and is determined in comprehensive consideration of individual directors' duties and achievements and the remuneration levels for comparable duties in the market.

The respective amounts of the basic remuneration, annual deferral for retirement remuneration, short-term incentive bonus, and long-term incentive (stock-based remuneration) are determined within the remuneration limit stipulated at the General Meeting of Shareholders and the remuneration for directors not serving concurrently as Audit & Supervisory Committee members is determined by the Board of Directors through consultations by the Remuneration Advisory Committee, and the remuneration for directors serving concurrently as Audit & Supervisory Committee members is determined through consultations by the Audit & Supervisory Committee members.

#### Outline of the liability exemption for directors and the limited liability agreement

The Company's Articles of Incorporation stipulate that, pursuant to Article 426, Paragraph 1 of the Companies Act, the organization may exempt its directors (including former directors) from damage compensation liability to the extent stipulated by the laws and regulations following a resolution by the Board of Directors. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company has entered-into with its directors (excluding executive directors) an agreement that limits damage compensation liability set forth in Article 423, Paragraph 1 of the Companies Act. The maximum amount of damage compensation liability under the agreement was set at the minimum liability limit stipulated by the laws and regulations.

### 3. Reason for having selected the current corporate governance platform

Having selected "company with an audit & supervisory committee" as its corporate governance platform, the Company has in place the Board of Directors, the Audit & Supervisory Committee and accounting auditors. The aim of this is to further enhance the Company's corporate governance by arranging for directors serving concurrently as Audit & Supervisory Committee members, who hold voting rights for Board of Directors meetings, to conduct audits, thus raising the effectiveness of their audits and supervision; appointing outside directors to further bolster the Board of Directors' supervisory function; and delegating to directors the whole or a part of the decision-making for significant business execution, thereby allowing the Board of Directors to expedite its decision-making.



III. State of implementation of measures for shareholders and other interested parties

1. Efforts to vitalize the General Meeting of Shareholders and to facilitate the exercise of voting right

	Supplementary remarks
Early delivery of notice of convocation of the General Meeting of Shareholders	We will strive to deliver a notice of convocation of General Meeting of Shareholders at an early stage by expediting the settlement of the financial statements.
Avoidance of a concentration date when setting the date of the General Meeting of Shareholders	We will consider setting the date of General Meeting of Shareholders, including a viewpoint of avoiding a concentration date
Exercise of voting rights by electromagnetic means	Starting from the Annual General Meeting of Shareholders to be held on March 30, 2021, voting rights can be exercised by electronic means (via the Internet or other means).
Participation in the platform for the electronic exercise of voting rights and other efforts to improve the exercising of voting right for institutional investors	Starting from the Annual General Meeting of Shareholders to be held on March 30, 2021, the Company will participate in the platform for the electronic exercise of voting rights for institutional investors, a system operated by ICJ, Inc.
Provision of notice of convocation (summary) in English	An English translation of the notice of convocation is shown on the Company's website.
Other	—

2. State of investor relations activities

	Supplementary remarks	Whether or not briefed on by representative
Create and release a disclosure policy	The Company's website shows its disclosure policy in the form of an investor relations (IR) policy.	
Hold briefing meetings for retail investors periodically	The Company will consider holding a briefing meeting by utilizing web delivery, etc. from now on.	None
Hold briefing meetings for analysts and institutional investors periodically	The Company will continue to hold results briefings twice each year after releasing its financial results as well as telephone conferences as required.	Yes
Hold briefing meetings for foreign investors periodically	The Company works to have dialogue with foreign investors continually such as having one-on-one meetings with them at their request after releasing financial results, just as with domestic institutional investors.	Yes
Show investor relations data on the website	The Company's website shows electronic public notices, financial results public notices, financial results reports, supplementary documents for financial results, Securities Reports and convocation notices.	
Establish an investor relations business unit (IR officers)	The Corporate Planning Department serves as the investor relations business unit.	
Others	—	

3. State of efforts to respect the standpoints of stakeholders

Updated

	Supplementary remarks
Provisions in internal rules on respecting the standpoints of stakeholders	The basic philosophy of the Group is to have a corporate culture that respects a global point of view, a frontier spirit and liberal values. We will continue to develop this founding spirit and aim to become a more complete non-nation (multi-national) and non-nationality (multi-nationality) company. On the other hand, we intend to conduct operations from a long-term perspective without pursuing short-term gains and to meet stakeholders' expectations while stabilizing and improving employees' standards of living, which is the basis for our corporate existence. The Company established the Ethics Rules as the code of conduct that must be observed by all of the Group's directors, executive officers and corporate & supervisory committee members, as well as the Company's employees.
Implement environment preservation activities and corporate social responsibility activities	Currently, the business environment surrounding the Company is undergoing a significant change. Social structure is engulfed by big change, as evidenced by the arrival of an aging population in developed countries and concerns over a sustainable health insurance system. Prompted by the spreading COVID-19, the relation between food and medicine attracted much attention with consumers becoming more oriented toward health and frugality. In response to the change in the environment and social structure, we expanded our business domains to include healthcare by maximally leveraging our strengths as a player that has led global supply chain efforts. We regard it as our corporate social responsibility to meet various food needs as a food company, thus helping improve many people's quality of life. In this respect, we will develop, produce and market differentiated products (medical foods).
Devise a policy on information provision to stakeholders	We will disclose information pursuant to the Financial Instruments and Exchange Act and the rules on timely disclosure of the financial instrument exchanges on which the Company is listed. We will strive to disclose promptly, accurately and fairly such information that is deemed required to be disclosed to respect the standpoints of stakeholders, such as customers and local communities.
Others	We consider the health of our employees as one of our important management resources. Therefore, we issued a Health and Productivity Management Statement under which we aim to become a company that contributes to a prosperous and healthy society by actively supporting health-related promotional activities to maintain the health of our employees and by pursuing endeavors to promote health organizationally. The statement is posted on the Company's official website: <a href="https://www.wismettac.com/en/group/sustainability.html">https://www.wismettac.com/en/group/sustainability.html</a>

IV. Matters for the internal-controls system

1. Basic concept of the internal-controls system and the state of its development

Updated

The following describes the platform for securing the appropriateness of operations (the internal-controls system) that was resolved-on by the Company's Board of Directors.

The Company intends to act in good faith for its business partners, investors and all other parties involved with the Group and to fulfill its social responsibilities and corporate mission through complying with the laws and regulations and the Articles of Incorporation. This will be made possible by developing, as described below, a platform for securing the appropriateness of operations pursuant to the Companies Act and the Enforcement Regulations for the Companies Act.

1. Platform to ensure that the execution of duties by all of the directors, executive officers and employees of the Company, and the subsidiaries of it, conforms to the laws and regulations and the Articles of Incorporation.
  - Directors shall comply with the laws and regulations and the Articles of Incorporation in order to secure the lawfulness of their operations, the reliability of the organization's financial statements, and compliance. Moreover, directors shall define their own roles and responsibilities under the relevant rules, such as the Board of Directors Rules, the Audit & Supervisory Committee Rules, the Segregation of Duties Rules and the Job Authority Rules. Directors and employees shall ensure that they obey the relevant rules on a company-wide, business-unit and group-company basis.
  - If any of the directors or employees discover a violation of a law or regulation, the Articles of Incorporation or the relevant rules, said person shall immediately report the violation to the Audit & Supervisory Committee and the Board of Directors, thereby strengthening the organization's compliance platform.

- The Group Governance & Business Ethics Department shall strive to discover or prevent fraud and improve processes by auditing the operational processes of individual business units.
2. Platform for the storage and control of information on the execution of duties by the Company's directors
    - Information on significant decision-making or reports by directors shall be controlled appropriately pursuant to the internal rules (the Document Control Rules), and directors and Audit & Supervisory Committee members shall be allowed to view the documents.
  3. Rules on controlling the risk of loss for the Company and subsidiaries of it and other relevant platforms
    - Directors of the Company or subsidiaries of it shall develop an appropriate risk control platform by recognizing the importance of assessing, distinguishing and monitoring various risks for business execution at the business units under their control.
    - If any risk seriously affecting the Group's business occurs, or is predicted to occur, the director involved shall immediately report the case to the representative directors, who shall in turn develop a platform for preventing the damage from spreading and minimizing the damage by establishing a risk countermeasures headquarters chaired by representative directors, as required, and consulting with external advisors, including legal advisors.
  4. Platform to ensure duties are executed efficiently by the directors of the Company or subsidiaries of it
    - The Board of Directors shall determine the roles and business units assigned to individual directors and define their business-execution duties.
    - The Board of Directors shall determine the business execution policy, as well as matters stipulated in the laws and regulations and other significant matters for business administration, and shall supervise the state of execution of operations.
    - The directors in charge shall supervise the state of execution of operations under their control, and the state of implementation by individual business units shall be assessed at a meeting attended by each business unit manager.
  5. Platform for reporting matters on the execution of duties by the directors or their equivalents at subsidiaries of the Company
    - We shall create a platform on which to secure governance by controlling, supervising and guiding the subsidiaries of the Company pursuant to the Related Companies Control Rules.
    - For any significant matter for a subsidiary of the Company, application for *ringi* approval shall be filed through the Corporate Planning Department of the Company, thereby securing the appropriateness of operations.
  6. Matters on directors and employees whose role is to assist the Audit & Supervisory Committee duties
    - The Company does not appoint any director or employee whose role is to assist the Audit & Supervisory Committee duties because we judge that, due to one member of the Audit & Supervisory Committee being full time, he/she will be able to carry out appropriate information delivery, sufficient information collection and close collaboration with accounting auditors and the Group Governance & Business Ethics Department. However, we secure a platform to assist the execution of the Audit & Supervisory Committee duties by appointing the necessary employees if so requested by the Audit & Supervisory Committee.
  7. Matters on the independence of directors and employees whose role is to assist the Audit & Supervisory Committee duties from other directors of the Company (excluding directors concurrently serving as Audit & Supervisory Committee members) and matters on the securing the effectiveness of the instructions of the Audit & Supervisory Committee to such directors and employees
    - If the Audit & Supervisory Committee appoints an employee whose role is to assist its duties, the employee shall solely obey the instructions of the Audit & Supervisory Committee concerning said duties as an assistant to the Audit & Supervisory Committee. The approval of the Audit & Supervisory Committee shall be obtained for transferring, evaluating or penalizing the employee.
  8. Platform on which reports are submitted to the Audit & Supervisory Committee from any of the directors of the Company (excluding directors concurrently serving as Audit & Supervisory Committee members), the employees of it, the directors, the Audit & Supervisory Committee members or employees of subsidiaries of the Company or any entity provided with a report from any of such parties and on which to prevent any reporter set forth in the preceding item from being treated disadvantageously on account of having submitted a report
    - If they discover any fact that is feared will seriously damage the Company, any of its directors (excluding directors serving concurrently as Audit & Supervisory Committee members) or employees shall immediately report the fact to the Audit & Supervisory Committee.



- The Audit & Supervisory Committee may demand reports from directors (excluding directors serving concurrently as Audit & Supervisory Committee members) or employees.
  - The Company shall completely refrain from treating any reporter disadvantageously on account of having submitted a report to the Audit & Supervisory Committee.
9. Matters on the policy to treat the advance payment of expenses to be incurred for the Audit & Supervisory Committee member's execution of duties or liabilities
- If an Audit & Supervisory Committee member claims an advance payment or payment of expenses incurred or to be incurred when executing his/her duties (limited to expenses for the execution of Audit & Supervisory Committee duties), the claim shall be addressed promptly.
10. Platform to ensure that audits by the Company's Audit & Supervisory Committee are conducted effectively
- The Audit & Supervisory Committee shall meet with the Chairman & CEO, directors (excluding directors serving concurrently as Audit & Supervisory Committee members), accounting auditors and the Group Governance & Business Ethics Department from time to time to exchange opinions.

2. Basic concept for the exclusion of organized crime groups and the state of its development

Basic concept for the exclusion of organized crime groups  
 As socially responsible enterprises, the Company and its subsidiaries and affiliates (collectively "the Company") have in place and observe, as described below, the Basic Policy Against Organized Crime Groups in order to prevent damage from organized crime groups that threaten the order and security of local communities and hamper the development of a sound economy and society.

1. The Company shall remain free of any transactional and other relationships with organized crime groups and reject any unfair demand from an organized crime group.
2. The Group shall deal with an unfair demand from an organized crime group on an organization-wide basis while securing the safety of directors and employees who deal with the demand.
3. The Company shall take legal measures from a civil and criminal perspective against an unfair demand from an organized crime group.
4. The Company shall establish a close relationship of cooperation with external specialized entities such as the police, violence prevention promotion centers and lawyers to prepare to deal with an unfair demand from an organized crime group.
5. The Company shall never enter into a hidden transaction with an organized crime group or provide money to it, for whatever reason.

State of development for the exclusion of organized crime groups  
 In accordance with the Organized Crime Group Handling Rules, which stipulate the basic matters for the exclusion of organized crime group, the General Affairs Department is specified as the business unit in charge that shall gather and control information on organized crime groups, develop the internal platform, and implement training programs in collaboration with the relevant agencies such as police and legal advisors, thereby avoiding various types of risk for the Company's business activities.  
 The Company established, as ancillary rules to the Organized Crime Group Handling Rules, the Organized Crime Group Handling Details Rules and the Organized Crime Group Examination Manual, which each stipulate how to deal with organized crime groups and the methods of investigating them, and the Company is working to more effectively exclude organized crime groups.

V. Others

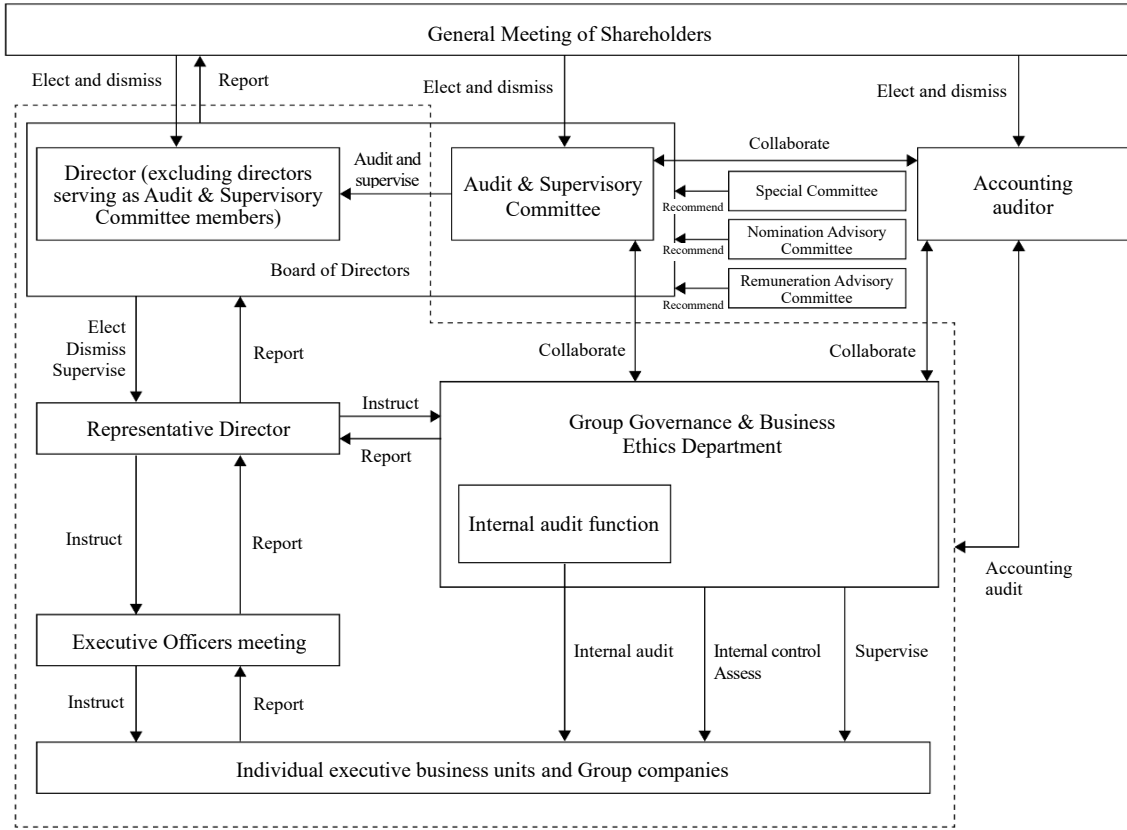
1. Whether any acquisition prevention measure has been introduced

Introduction of an acquisition prevention measure	None
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2. Matters on the corporate governance platform

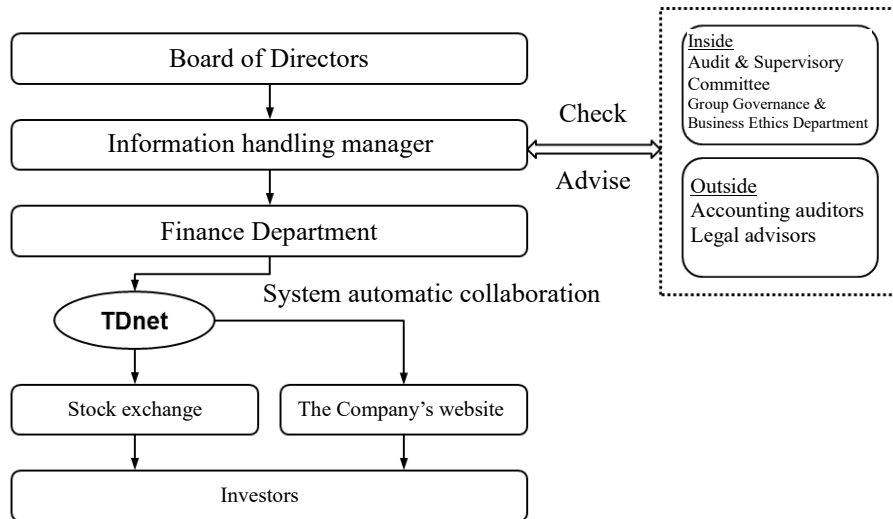
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Schematic diagram (reference data)

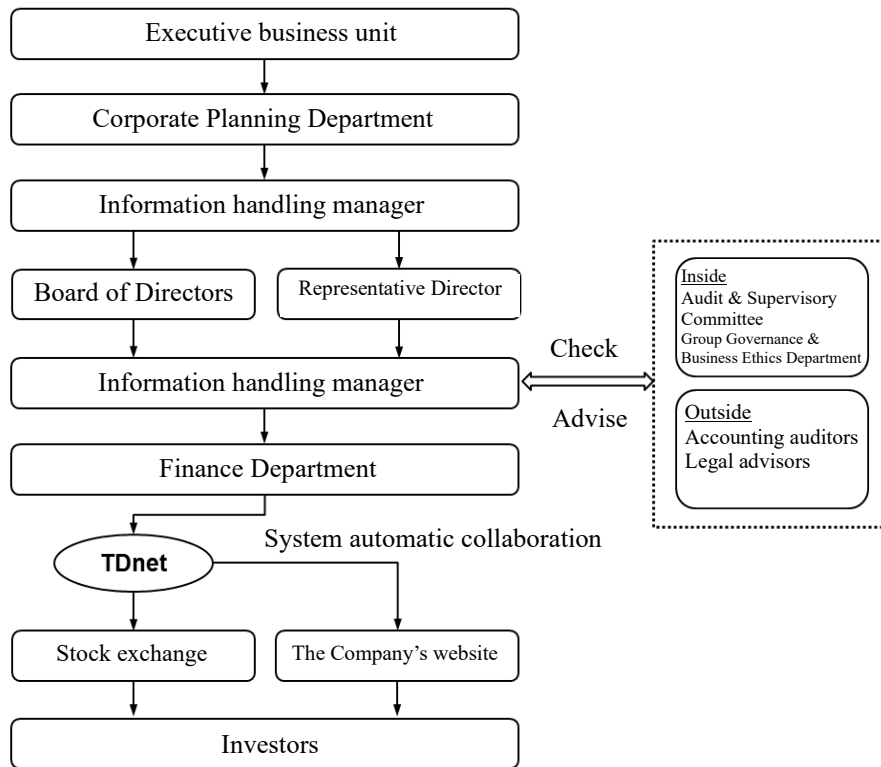


Outline of the timely disclosure platform (schematic diagram)

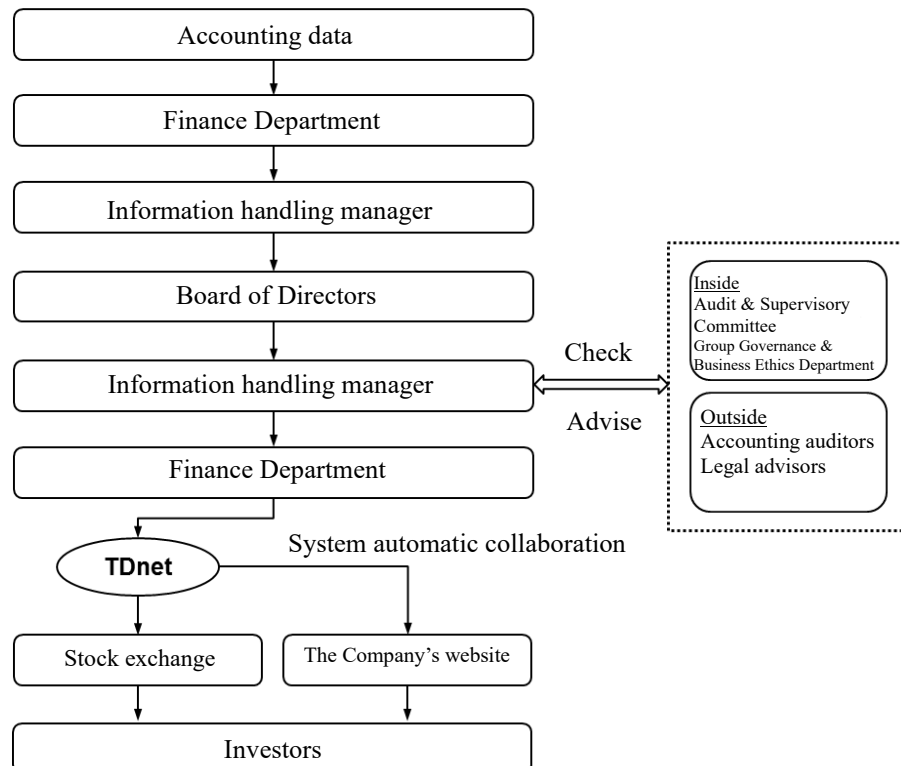
Timely disclosure platform for decision making



Timely disclosure platform for materialized events



Timely disclosure platform for financial-results information



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