

Corporate Governance

Basic Concept

While providing safe and worry-free foods, and promoting businesses to maximize benefits to all stakeholders including shareholders, consumers, employees, business partners, local communities, and local residents, NISSIN FOODS HOLDINGS (the "Company" in this section) recognizes enhanced and strengthened corporate governance as one of the top priorities for management and strives for highly objective and transparent management.

Corporate Governance Structure

The Company has adopted the structure of a company with an Audit & Supervisory Board instead of a company with committees or a company with an audit and supervisory committee, thereby appointing outside directors and outside Audit & Supervisory Board Members who monitor execution of the Company's business operation from an independent and fair standpoint, and ensuring transparency of the business management under the executive officers system introduced to build a mechanism allowing prompt execution of business operations.

 **Corporate Governance Report**
https://www.nissin.com/en_jp/sustainability/governance/corporate-governance/pdf/240626nsshdCG-en.pdf

Overview of Each Meeting Body

1. Board of Directors

The board of directors deliberates and decides on matters important for management pursuant to the laws and regulations, Articles of Incorporation, and board of directors Regulations, and at the same time, receives reports in regard to the execution of duties of directors and conducts supervision and the like.

In addition, in order to ensure proper sharing of roles concerning management supervisory functions and execution, the Company has introduced an executive officers system and established the Management Committee which deliberates and decides on matters for which authority is delegated to the Committee by the board of directors. Through this measure, an environment is made available for the board of directors to focus more on discussion of important matters concerning overall business management such as management policies and plans.

FY 3/2024 Discussions

- Formulation of mid- to long-term growth strategy
- Establishment of medium- and long-term investment plans
- Action to Implement Management that is Conscious of Cost of Capital and Stock Price
- Stock split
- Monitoring progress of the NISSIN FOODS Group environmental strategy, EARTH FOOD CHALLENGE 2030 (including the adjustment of the CO₂ reduction targets and the implementation of an internal carbon pricing system)
- Human capital initiatives
- Report on the NISSIN FOODS Group Risk Report
- IR Basic Policy
- Formulation/monitoring of annual business plans
- Progress of business plans in each business
- Monitoring of committee activity status
- Evaluating the effectiveness of the board of directors, etc.

In selecting candidates for the members of the board of directors, the Company is striving to further strengthen the management supervisory functions by making the majority of the directors be outside directors from the perspective of stronger governance.

2. Management Committee

The Company shall hold a meeting of the Management Committee twice every month in principle to improve management efficiency. The Committee consists of directors (excluding outside directors) and Managing Executive Officers. The Committee shall discuss matters which are to be resolved by the board of directors, and shall discuss and decide matters which authorities are delegated to the Committee by the "board of directors" pursuant to the Approval Regulations, as well as execute business operations.

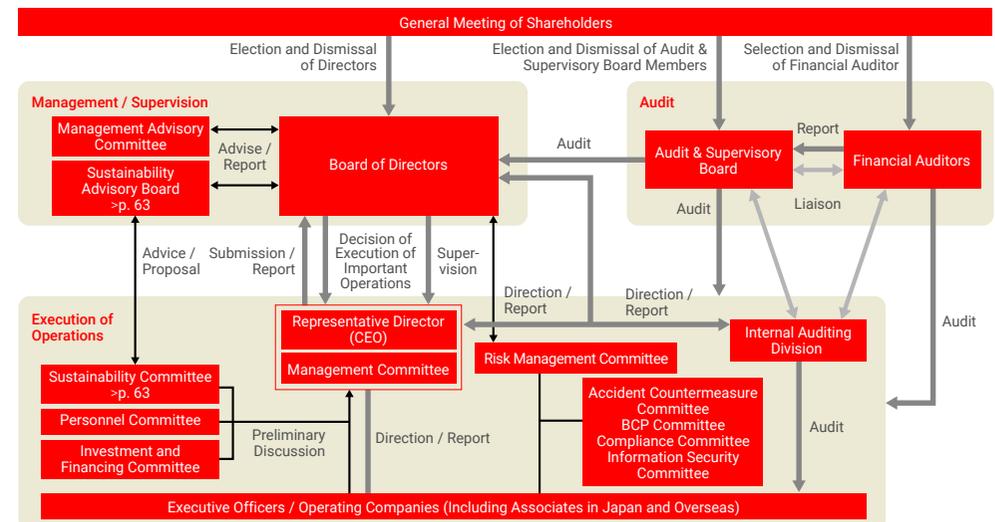
3. Management Advisory Committee

The Company has established the Management Advisory Committee, which is chaired by an independent outside director and the majority of which are independent outside directors, in order to strengthen the supervisory functions of the board of directors and at the same time ensure transparency and fairness in management. The Management Advisory Committee, an advisory body to the board of directors, meets three times a year in principle to deliberate on the agenda items, including the selection and dismissal of the CEO and directors and director remuneration, and contributes to board of director discussions by reporting the results of these deliberations to the board.

4. Audit & Supervisory Board

Based on the Companies Act and other laws and regulations, as well as the Articles of Incorporation and other regulations, the Audit & Supervisory Board audits the process of decision-making by the directors and the status of their execution of duties. The number of the Audit & Supervisory Board members is four or fewer, the majority of whom are Outside Audit & Supervisory Board members.

Corporate Governance System



Corporate Governance

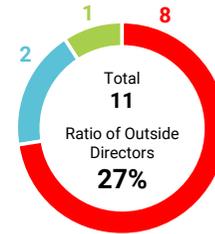
Strengthening Corporate Governance

We continue to strengthen governance. Our efforts have included establishing the Liaison Committee of independent outside directors and Audit & Supervisory Board Members, increasing the number of outside directors, establishing the Management Advisory Committee, and evaluating the effectiveness of the board of directors. To ensure diversity, we increased the number of female outside directors in June 2024, increasing the total number to three. In addition, our board consists of directors representing a wide range of ages, from 40s to 80s, ensuring that diverse values are reflected in discussions. We will continue to further strengthen supervisory functions further and promote swifter decision-making.

Changes in the Composition of the Board of Directors

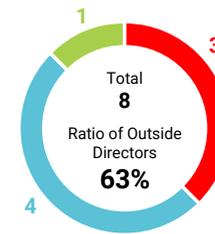
- Internal directors
- Male outside directors
- Female outside directors

Note: Figures as of the end of the General Meeting of Shareholders for each respective year



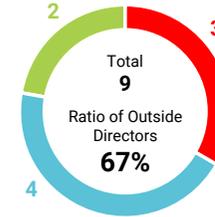
Since 2010

June 2010: Appointed a first female outside director



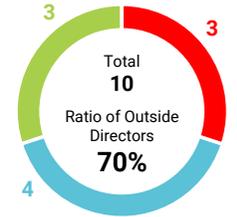
Since 2016

Increased outside directors to five, reduced the board to eight directors



Since 2022

Increased female outside directors to two



Since 2024

Increased female outside directors to three

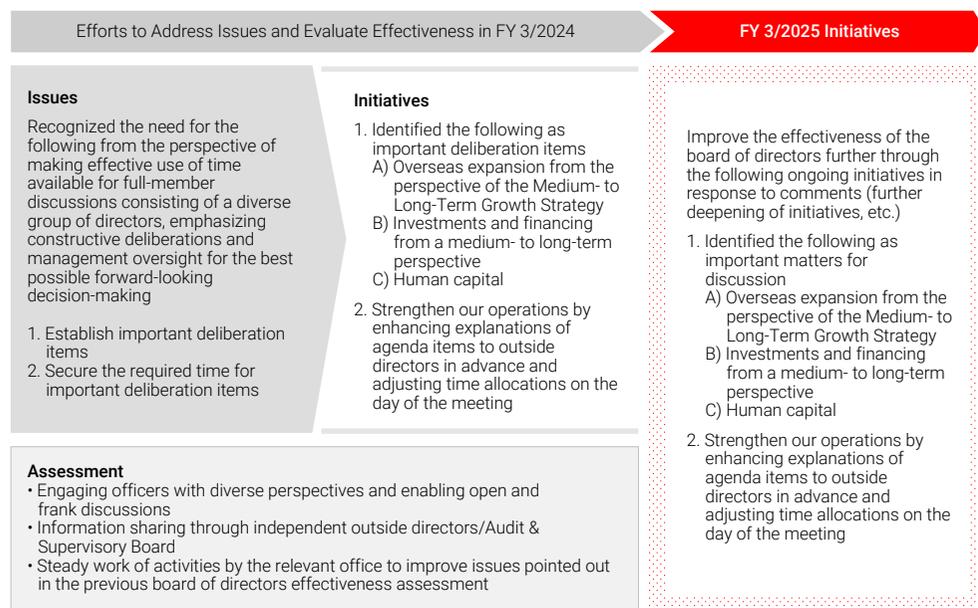
Strengthening Governance

2008	2015	2016	2017	2018	2019	2020	2021	2022	2023
<ul style="list-style-type: none"> Transitioned to a holding company system 	<ul style="list-style-type: none"> Established Liaison Committee of Independent Outside Directors and Audit & Supervisory Board Members 	<ul style="list-style-type: none"> Announced the cross-shareholdings policy Revised criteria for submission to the board of directors (separate management execution and supervision) 		<ul style="list-style-type: none"> Adopted IFRS Cancelled treasury shares 	<ul style="list-style-type: none"> Established NISSIN FOODS Group Policy on Human Rights Established NISSIN FOODS Group Tax Principle Established Anti-Bribery Policy 	<ul style="list-style-type: none"> Strengthened cooperation with the Internal Audit Department Clarified policy to reduce cross-shareholdings Established the Sustainability Committee 	<ul style="list-style-type: none"> Changed the composition of the Management Advisory Committee (increased outside directors to a 3/5 majority) 		
				<ul style="list-style-type: none"> Implemented training workshops for directors and Audit & Supervisory Board Members 					
				<ul style="list-style-type: none"> IFRS training 	<ul style="list-style-type: none"> Human rights education Compliance training Diversity and Inclusion training 	<ul style="list-style-type: none"> Training for D&I management/unconscious bias RCEP impact on management The future of information security 	<ul style="list-style-type: none"> The question of sustainable packaging and the future of plastic containers 	<ul style="list-style-type: none"> Information security from the perspective of management understanding (ransomware threat trends and responses) Organization structures and mechanisms for sustainability 	<ul style="list-style-type: none"> Perspectives on sustainable management (risks and opportunities) Generative AI and potential applications
	Establishment and Utilization of the Management Advisory Committee								
	<ul style="list-style-type: none"> Considered abolishing takeover defense measures 		<ul style="list-style-type: none"> Abolished takeover defense measures (before renewal deadline) 						
	<ul style="list-style-type: none"> Discussed the Company's organizational structure 								
		<ul style="list-style-type: none"> Appointed directors 							
		<ul style="list-style-type: none"> Increased the number of outside directors 	<ul style="list-style-type: none"> Disclosed reasons for the appointment of internal directors 	<ul style="list-style-type: none"> Established criteria and process for the dismissal of the CEO and senior management Revised the advisor system 	<ul style="list-style-type: none"> Disclosed CEO skill sets and succession plans 	<ul style="list-style-type: none"> Introduced succession training plans for key posts in the NISSIN FOODS Group 		<ul style="list-style-type: none"> Increased the number of outside directors 	
		<ul style="list-style-type: none"> Designed director remuneration plan 							
			<ul style="list-style-type: none"> Considered performance-linked short-term remuneration Considered the introduction of medium-to long-term remuneration 		<ul style="list-style-type: none"> Expanded information disclosure, including decision policy 			<ul style="list-style-type: none"> Adopted performance-linked share-based remuneration plan 	
	<ul style="list-style-type: none"> Evaluating the Effectiveness of the board of directors 								

Analysis and Evaluation of Effectiveness of the Board of Directors

The Company confirms whether the board of directors is fulfilling its role in realizing the sustainable growth of the Company and improving corporate value over the medium- to long-term and evaluates its effectiveness annually to enhance the effectiveness of the board of directors. The evaluation method has been determined based on the deliberations of the Management Advisory Committee and the board of directors. In FY 3/2024, the Management Advisory Committee discussed evaluation methods based on a third-party evaluation of the survey.

The FY 3/2024 evaluation confirmed the effectiveness of the board of directors is being appropriately ensured. The overview of the plan is as follows.



Small Meetings With Outside Directors

As part of our efforts to enhance the effectiveness of directors, we held small meetings between Outside Director Mizuno and shareholders and institutional investors.

Speakers	Masato Mizuno (independent outside director, chair of the Management Advisory Committee)
Date	March 8, 2024 (First Meeting); March 21, 2024 (Second Meeting)
Participants	A total of 14 companies and 15 participants, mainly shareholders and institutional investors
Main Topics	<ul style="list-style-type: none"> • Involvement in management strategy • Succession planning • Independence and term of office for outside directors • Reducing cross-shareholdings

Management Advisory Committee Meetings

The Management Advisory Committee, an advisory body to the board of directors, meets three times a year in principle to deliberate on the following agenda items and contributes to board of director discussions by reporting the results of these deliberations to the board.

Theme	Matters Deliberated in the Past (excerpts)	Detailed pages
1. Selection and dismissal of members of the senior management The Committee deliberates policies and criteria for the selection or dismissal of members of senior management, including candidates for directors. In addition, the Committee deliberates and supervises a series of the procedures.	Criteria for selection of candidates for directors, etc.	Succession Plan Management ▶ p. 59
	Composition of the Board of Directors	Changes in the Composition of the Board of Directors ▶ p. 57
2. Remuneration of Directors The Committee deliberates and supervises policies for determining the remuneration of individual directors and the appropriateness of this decision-making process from the perspectives of management transparency and fairness.	Policy for determining remuneration, etc. and procedures for determining remuneration	Director Remuneration ▶ p. 59
	Evaluation of management of the Board of Directors	Analysis and Evaluation of Effectiveness of the Board of Directors ▶ p. 58
3. Other items regarding corporate governance In addition to the above, the Committee raises and deliberates agenda items necessary for further improving the governance system of the Company as appropriate.	Chief Executive Officer (CEO) succession plan	Succession Plan Management ▶ p. 59
	Abolition of the Takeover Defense Measures	—

The board of directors is required to consult with the Management Advisory Committee prior to its deliberation and resolution of above matters. In addition, the board of directors deliberates and resolves such matters having respect for reports from the Management Advisory Committee and taking them into full consideration.

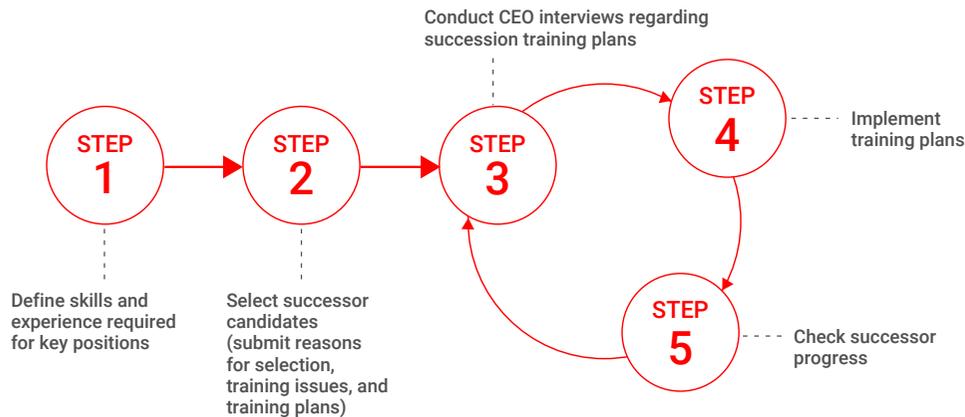
Succession Plan Management

To develop perpetually as an EARTH FOOD CREATOR, constantly creating new food while solving environmental and social issues, the Group must strategically groom corporate managers who set forth a medium- and long-term vision and realize and execute the corporate philosophy.

When choosing the CEO successor, candidates are selected from among persons selected as director and from among the executive officers in principle who have past achievements, a strong ownership and sense of responsibility toward realization of the Group's vision, and popularity from inside and outside the Company for exceptional capabilities in decision-making, reaching breakthroughs, winning peoples' hearts and minds, and a clear sense of morals and values, as well as having broad experience and knowledge relating to corporate management, a keen spirit to acquire cutting-edge insight, and excellent business judgement. After the selected individual is subjected to the deliberation and verification by the Management Advisory Committee, the board of directors judges whether the selected individual is suitable person as the successor.

In grooming successors to key positions, like directors, executive officers, presidents of operating companies, and chief officers, we are striving to fill the pipeline in a systematic manner by implementing the PDCA (Plan-Do-Check-Act) cycle, which involves the formulation of training plans, interviews with the CEO, execution of plans, and checking of progress.

Training Process for CEO and Key Positions



Succession Training Plans

We designate presidents of operating companies, chief officers, and heads of key post divisions as key posts, and we endeavor to develop successor candidates for these posts. We clarify the reasons for selection and training issues for each candidate, implementing a systematic training plan, visualizing the progress of successor candidates, and utilizing this information in hiring plans.

		FY 3/2021	FY 3/2022	FY 3/2023
Internal Succession Rate*		100.0%	100.0%	100.0%
Succession Readiness	Next period (1-3 years)	94.6%	81.8%	83.0%
	Period following next (4-5 years)	97.3%	88.6%	85.1%

*Ratio of internal appointees promoted to key positions

Director Remuneration

The Company has formulated the Determination Standard for Director Remunerations, stipulating the composition of remuneration, etc., the level of remuneration for each position and role, selection of performance indicators and the method of reflecting such indicators in the remuneration, etc.

The Determination Standard for Director Remunerations was formulated aiming at increasing the Company's medium- to long-term corporate value, boosting director morale and the desire to contribute to improving the Company's business performance. All such contents are deliberated by the Management Advisory Committee that serves as an advisory body to the board of directors, the majority of which is comprised of Independent outside directors. With the consent of the Management Advisory Committee, the details are determined through a resolution by the board of directors. Through a resolution by the board of directors, the Company is delegating the determination of part of the contents of the remuneration, etc. for each director to President & Representative Director, CEO, Koki Ando. When the authority is exercised it is exercised in accordance with the Determination Standard for Director Remunerations which has been deliberated and consented by the Management Advisory Committee, ensuring appropriate exercise of such authority. The Company deems that it is best to delegate individual directors' evaluations, from the standpoint of the degree of contribution to company-wide businesses and business performance, to the representative director.

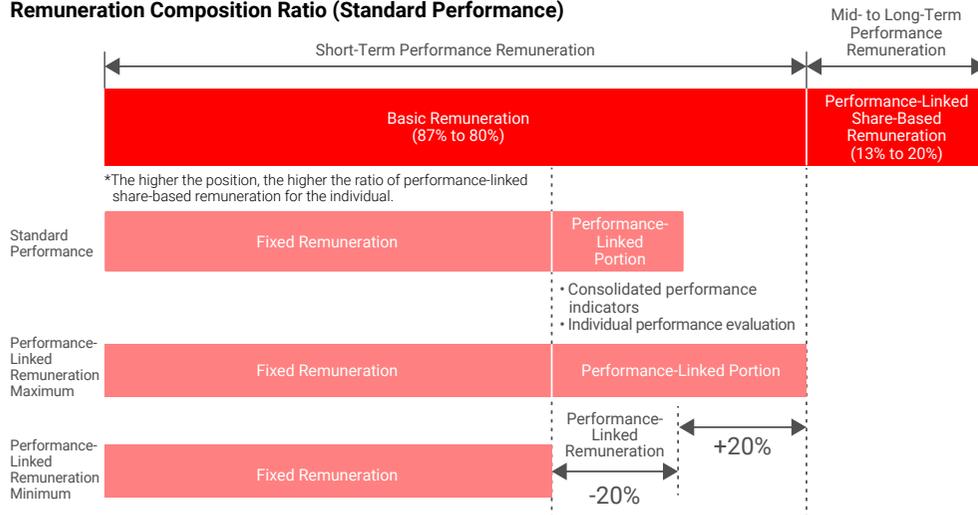
Remuneration for directors consists of basic remuneration and performance-linked share-based remuneration. However, outside directors and Audit & Supervisory Board Members receive basic remuneration only.

Basic Remuneration

The basic remuneration, provided monthly, consists of a fixed portion based on the position and the role of the director and a performance-linked portion that is linked to the company's business performance in the current year and the degree of individual performance. The performance-linked portion is designed to vary within the range of up to 20% of the base amount depending on the actual results of consolidated performance indicators of the Company and also within the same range for the results of individual performance evaluation, within the range of up to 40% for both indicators combined, and will be reflected in the performance-linked portion of the basic remuneration for the following fiscal year.

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Remuneration Composition Ratio (Standard Performance)



medium-to long-term corporate value and boost director morale and desire to contribute to improved results. In this system, money provided by the Company is used to fund the acquisition of the Company's shares through a trust, and according to the Share Delivery Regulations for Officers established by the Company (the "Share Delivery Regulations for Officers"), the Company's shares are granted to directors (excluding outside directors).

In the share-based remuneration system, based on the Share Delivery Regulations for Officers, each director is granted provisional points based on their position, and for every performance measurement period of three fiscal years, the number of points is adjusted using a performance coefficient decided based on the achievement ratio of consolidated performance indicators during the period in question, to be granted as confirmed points. Upon the retirement or death of a director, the Company's shares acquired through the Trust will be granted to the director in accordance with the procedures stipulated in the Share Delivery Regulations for Officers, at the rate of one share per confirmed point in proportion to the number of confirmed points held at that time (in cases where the requirements stipulated in the Share Delivery Regulations for Officers are met, a certain percentage of the Company's shares may be paid in cash equivalent to the market value of the Company's stock).

Consolidated Performance Indicators and Individual Performance Evaluations

From the standpoint of simplicity and in the interest of contributing to increased short-term revenue, the consolidated performance indicators we have selected are shown below.

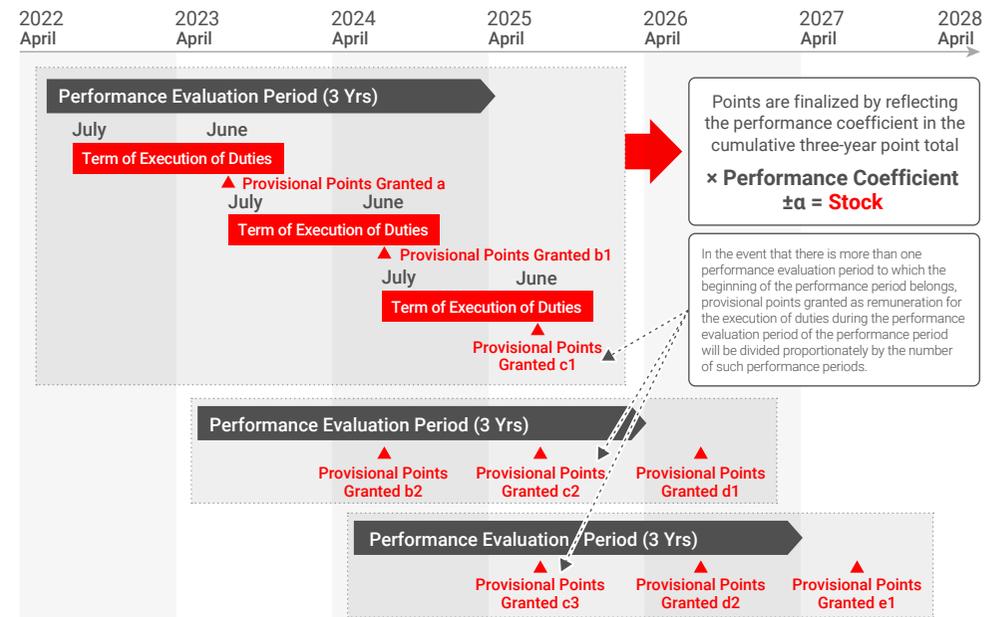
Indicators	Weight	Achievement basis	Why selected
Revenue	30%	Achievement vs. Plan	As an indicator of earnings generation capability in our core operations
Profit attributable to owners of the parent	70%	Achievement vs. Plan	As an indicator of final commitment to shareholders

To evaluate individual performance, based on the assumption that the individual performance accomplished through business execution leads to improvement of the Company's business performance, the Company clarifies individual responsibility and contribution, and evaluates the degree to which targets have been achieved. The degree to which targets have been achieved is evaluated based on the Company's overall performance, the performance of the division the individual oversees, and the performance of the operating company the individual oversees. Targets for the performance of the division include non-financial indicators. The weighting of these indicators in the evaluation process varies depending on position.

Performance-Linked Share-Based Remuneration

The performance-linked share-based remuneration, by linking directors' remuneration to the Company's stock price and sharing interest with shareholders, aims to increase the Company's

Performance-Linked Share-Based Remuneration Calculation Method



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Performance Indicators

For consolidated performance indicators, from the standpoint of facilitating medium- to long-term growth and shared interests with shareholders, the Company is using the three-year average of multiple indicators chosen by the Management Advisory Committee out of indicators such as core operating profit growth rate for existing businesses and relative TSR for their appropriateness in light of the intent of the share-based remuneration system.

Consolidated Performance Indicators

Indicators	Weight	Achievement basis	Why selected
Core operating profit growth rate for existing businesses	50%	Three-year average growth rate	As an indicator of earnings generation capability in core operations
Relative TSR	50%	Three-year relative TSR	As an indicator of profit sharing with shareholders

Eligibility by Remuneration Type

Title of officer	Basic remuneration		Performance-linked share-based remuneration
	Fixed portion	Performance-linked portion	
Directors (internal)	○	○	○
Directors (outside)	○	—	—
Audit & Supervisory Board Member	○	—	—

Total Remuneration by Officer Category, Remuneration Amount by Type, and Number of Eligible Officers

(Millions of yen)

Title of officer	Total Remuneration	Total amount of remuneration by type			Number of eligible officers (People)
		Basic remuneration		Performance-linked share-based remuneration	
		Fixed remuneration etc.	Performance-linked remuneration		
Directors (excluding outside directors)	710	522	46	141	3
Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board Members)	17	17	—	—	1
Outside officers	104	104	—	—	9
Total	831	644	46	141	13

Notes: 1. The above performance-linked remuneration within basic remuneration reflects the business performance of the previous fiscal year (fiscal year ended March 31, 2023). Performance-linked stock-based remuneration refers to the amount accounted for as an expense during the fiscal year under review in respect to this system.

2. The above includes remuneration for one Outside Board Member who retired at the conclusion of the 75th Ordinary General Meeting of Shareholders held on June 28, 2023.

Total Amount of Consolidated Remuneration, Etc. For Each Officer

(Millions of yen)

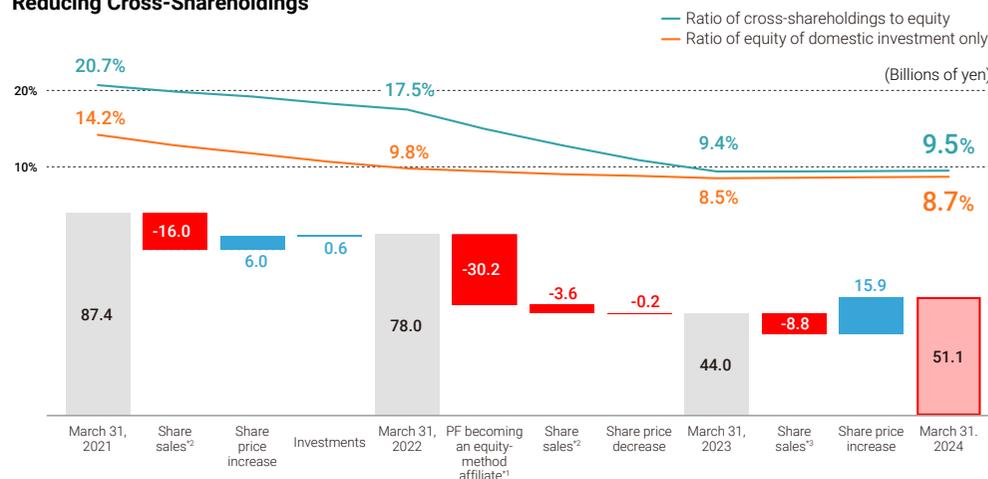
Name	Total amount of consolidated remuneration, etc.	Title of officer	Type of company	Total amount of remuneration by type		
				Basic remuneration		Performance-linked share-based remuneration
				Fixed remuneration, etc.	Performance-linked remuneration	
Koki Ando	460	Director	The Company	341	30	89
		Director	The Company	109	9	40
Noritaka Ando	278	Director	NISSIN FOOD PRODUCTS CO., LTD.	109	9	—

Note: The above performance-linked remuneration within basic remuneration reflects the business performance of the previous fiscal year (fiscal year ended March 31, 2023). Performance-linked stock-based remuneration refers to the amount accounted for as an expense during the fiscal year under review in respect to this system.

Reduction of Cross-Shareholdings

As of March 31, 2016, the end of the fiscal year immediately after the establishment of the Corporate Governance Code by the Tokyo Stock Exchange on June 1, 2015, the Company had a balance of ¥92,496 million in cross-shareholdings. As a result of reductions in such shareholdings, the balance of cross-shareholdings at the end of March 2024 equated to 9.5% of total capital of ¥535,010 million at that time, and cross-shareholdings excluding overseas issues were equivalent to 8.7% of total capital at the end of March 2024. The number of cross-shareholdings as of the end of March 2024 was 57 (a balance of ¥51,057 million at the end of the fiscal year).

Reducing Cross-Shareholdings



*1 Premier Foods plc became equity-method associate.

*2 The amounts of shares sales shown for FY 3/2022 and FY 3/2023 are based on market value as of March 31, 2021, in accordance with the reduction target of ¥10 billion.

*3 The amount of shares sales shown for FY 3/2024 is based on the actual sales prices.

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Group Governance

KOIKE-YA Inc. and NISSIN FOODS CO., LTD. (listed on the Main Board of the Hong Kong Exchanges and Clearing) are listed subsidiaries of the Company.

Based on the Basic Policy on Construction of Internal Control Systems, etc., the Company aims to maximize the corporate value of the Group by establishing a group governance system for the Group, including its listed subsidiaries.

Based on the understanding that properly protecting the interests of its listed subsidiaries, the shareholders of the listed subsidiaries, other than the Company, and other stakeholders will contribute to increasing the corporate value of the listed subsidiaries, the Company manages the listed subsidiaries while respecting their management independence and receives reports, etc. on important management matters of the subsidiaries based on the internal rules of the subsidiaries.

Tax Principle

In accordance with the philosophy of our founder's spirit of Shoku-i Sei-shoku (Food-related jobs are a sacred profession), the NISSIN FOODS Group provides safe and worry-free foods, promotes business to maximize benefits to all stakeholders, and recognizes the enhancement and strengthening of corporate governance as one of the top management priorities in order to practice highly objective and transparent management.

In the area of tax compliance, we have also established the NISSIN FOODS Group Tax Policy, promote stronger tax compliance awareness among NISSIN FOODS Group companies and employees, and constantly strive to develop and operate an appropriate tax compliance system.

 **NISSIN FOODS Group Tax Principle**
https://www.nissin.com/en_jp/sustainability/management/policy/tax-principle/

Taxes Paid by Segment (FY 3/2023)

	Japan	The Americas ^{*1}	China ^{*2}	Asia ^{*3}	EMEA ^{*4}	Total
Taxes paid (Billions of yen)	8.7	1.7	2.0	0.2	0.0	12.6
Percentage (%)	68	14	16	2	0	100

*1 U.S.A., Mexico, Brazil *2 China, etc.

*3 Thailand, India, Singapore, Indonesia, Vietnam, Cambodia, etc.

*4 Germany, Hungary, Belgium, Türkiye

Internal Controls

Officers and employees of the NISSIN FOODS Group shall make efforts to be deeply aware of corporate social responsibility, to comply with the relevant laws and regulations, and to commit to acting conforming with social ethics when executing their daily duties pursuant to the NISSIN FOODS Group Ethics Regulations and NISSIN FOODS Group Compliance Regulations.

 **Basic Policy on Construction of Internal Control System**
https://www.nissin.com/en_jp/sustainability/management/policy/internal_control/

Compliance

In principle, the Compliance Committee, which is chaired by the director, chief strategy officer (CSO), and managing executive officer, convenes once a quarter to share trends in consultations and reports to the internal reporting desk, looks into the cases that occur, and considers measures to anticipate and prevent recurrences. Any issues and matters are handled by the office of the Compliance Committee, which is composed primarily of the Compliance Group under the Legal Affairs Department, and compliance managers assigned to each company and department.

 **Compliance**
https://www.nissin.com/en_jp/sustainability/governance/compliance/

Internal Reporting System

The NISSIN FOODS Group established a whistleblowing system to identify violations of laws, regulations, or internal rules as early as possible, to prevent misconduct, and to enhance sound corporate management.

The NISSIN FOODS Group Internal Reporting Regulations stipulate rules of confidentiality to ensure whistleblowers are not subjected to disadvantageous treatment as a result of their report.

No. of Internal Whistleblowing Reports

	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024
No. of Internal Whistleblowing Reports	60	63	60	70	66

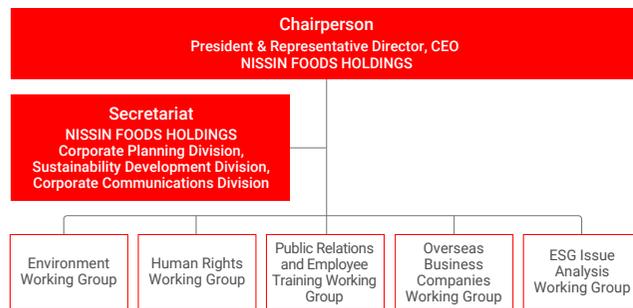
 **Internal Reporting System**
https://www.nissin.com/en_jp/sustainability/governance/compliance/#whistleblowing-rules

Sustainability Management

Implementation Framework

■ Sustainability Committee

To achieve sustainable growth while addressing environmental and social issues, in April 2020, the Group established the Sustainability Committee—chaired by the CEO—with five working groups under it. The committee’s office is formed by the Corporate Planning Division, the Sustainability Promotion Division, and the Corporate Communications Division. Each working group includes participants from the relevant departments.



■ Sustainability Advisory Board

The Sustainability Advisory Board is an advisory body to the board of directors established for the purpose of grasping global trends related to sustainability and strengthening the internal sustainability promotion system. The advisory board discusses environmental, social, and governance (ESG) issues*1 that the Group should undertake while receiving recommendations from outside experts and offers advice and recommendations to the board of directors*2. Before meetings of the Sustainability Advisory Board, the Sustainability Committee’s Office, which is the operating body, also discusses ESG-related issues regularly with members who are outside experts*3.

*1 Planned to be conducted twice each year.

*2 Planned to be conducted at least once each year.

*3 Planned to be conducted six times each year.

Agenda for FY 3/2024

- **July 4, 2023 5th Meeting**
Business and human rights, the circular economy, and the latest trends in sustainable finance and clean energy supply
- **January 18, 2024 6th Meeting**
28th Conference of the Parties of the United Nations Framework Convention on Climate Change (COP28), animal welfare

Employee Awareness

The Group nurtures employee awareness of sustainability through the dissemination of messages by the CEO of NISSIN FOODS HOLDINGS, who is also chair of the Sustainability Committee. The Group also informs employees of social and environmental issues, various basic policies and SDGs, and common knowledge, mainly through various training sessions and the Group’s in-house newsletter. In addition, changes in employees’ awareness of the company’s environmental considerations and its degree of contribution to society are being grasped by conducting an annual employee attitude survey.

Results of Employee Attitude Surveys

	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024
The company conducts businesses that take the environment into consideration.	64%	73%	74%	73%	70%
The company is contributing to society via its businesses.	80%	88%	87%	87%	86%

Scope: Employees who are employed by NISSIN FOOD PRODUCTS (including employees seconded to NISSIN FOODS HOLDINGS, NISSIN CHILLED FOODS, NISSIN FROZEN FOODS, etc.), MYOJO FOODS, NISSIN YORK, and NISSIN CISCO.

Sustainability Governance
https://www.nissin.com/en_jp/sustainability/management/governance/

Material Issues

Material Issues of the NISSIN FOODS Group

The NISSIN FOODS Group identifies a broad range of responsibilities to fulfill and sustainability issues to address. These responsibilities and issues include the establishment of a food safety management system, reduction of environmental impact, and establishment of governance. In particular, we

identify material issues as a priority related to non-financial value that ties directly to Group businesses and may pose risks or opportunities in the medium to long term through international guidelines and dialogues with outside experts.



Materiality Identification Process

In 2021, we identified material issues through the following steps. Additionally, we conduct a review of these issues at least once a year in the Sustainability Advisory Board, an advisory committee of the board of directors.

- Step 1 Identify stakeholder expectations of the Group**
We referenced the Dow Jones Sustainability Index* for expectations of stakeholders, as well as international standards, such as the Sustainability Accounting Standards Board guidelines. We determined stakeholder expectations based on the weight given in the Dow Jones Sustainability Index.
*An investment stock index that evaluates the sustainability of companies from the three aspects of the economy, the environment, and society.
- Step 2 Measure the degree of impact on the Group’s businesses**
The items identified in Steps 1 and 2 were discussed at the Management Advisory Committee, which includes the CEO, COO, and outside directors, as well as at the Sustainability Advisory Board with outside experts.
- Step 3 Identify important themes for Group focus**
The degree of social and stakeholder expectations of the NISSIN FOODS Group and the degree of impact on the Group’s businesses were combined to extract important themes the Group should undertake intensively. These were prioritized to identify four material issues from the aspects of operational risk and business opportunity. We also ensure that material issues align with our founding spirit.

Material Issues
https://www.nissin.com/en_jp/sustainability/management/materiality/