

# Kirin Holdings Company, Limited

## Corporate Governance Policy

Revised on April 7, 2025

Numbers in brackets ([ ]) in each of the Policy's clauses indicate correlation to the Corporate Governance Code established by the Tokyo Stock Exchange.

## Chapter 1 General Provisions

### 1.1. Basic view on corporate governance [2-1, 3-1, 3-1( i ), 3-1( ii )]

- In line with the corporate philosophy and “One KIRIN” values that are shared across the Kirin Group (hereinafter referred to as the "Group"), the Group acknowledges that achieving the “2027 Vision” outlined in the Group's Long-Term Management Vision “Kirin Group Vision 2027” (hereinafter referred to as “KV2027”, see Appendix) shall lead to the Group's sustainable growth and to greater corporate value over the medium to long term. Accordingly, the Group shall develop a corporate governance system that is capable of effectively and efficiently reaching that goal.
- The Group acknowledges that cooperation with all of its stakeholders shall be indispensable in order to put the corporate philosophy into practice and turn the “2027 Vision” that is based on this philosophy into a reality, and therefore respects its stakeholders' respective viewpoints.
- The Group shall disclose information promptly to its shareholders and investors in a transparent, fair and consistent fashion, shall proactively engage in constructive dialogue with its shareholders and investors, and shall fulfill its accountability with integrity.

#### <Corporate philosophy>

KIRIN brings joy to society by crafting food and healthcare products inspired by the blessings of nature and the insights of our customers.

#### <2027 Vision>

A global leader in CSV, creating value across our world of Food & Beverages to Pharmaceuticals

#### <“One KIRIN” Values>

“Passion. Integrity. Diversity.”

### 1.2. Policy amendment and discontinuation

- This policy shall be reviewed periodically on the basis of constructive dialogue with shareholders and investors, and may be amended or discontinued upon resolution by the Board.

## Chapter 2 Corporate governance system

### 2.1. Corporate governance system [4-1, 4-1①, 4-2, 4-2②]

- Kirin Holdings Company, Limited (hereinafter referred to as the "Company") shall adopt a pure holding company structure as a means of controlling its diverse and global business, which is centered on alcoholic beverages, non-alcoholic beverages and pharmaceuticals. As a pure holding company, the Company shall take on the role of devising and implementing the Group's overall strategies, monitoring individual

businesses, and creating synergy and examining issues related to sustainability and formulating basic policies related to sustainability through coordination across the Group.

- The Group's individual companies shall conduct their business autonomously with a sense of speed, while maintaining close ties to the local customers and other stakeholders. The Group shall grant appropriate authority to match the strategic stages of individual Group companies, and shall improve governance through the Boards of individual Group companies by dispatching directors to said companies. Directors, executive officers of the Company (limited to those who have a delegated relationship with the Company. The same shall apply hereinafter), or equivalents of those shall serve concurrently as directors at the main companies in the Group.
- The Company shall adopt a Company with Audit and Supervisory Board system, and aims to maintain and improve on a highly transparent governance for its stakeholders. The Board, which includes a number of Non-executive Director of the Board, shall work closely with the Standing Audit and Supervisory Board, which also includes a number of Audit and Supervisory Board members, and make effective use of the statutory and some other auditing function to take final decisions on important matters. At the same time, the Board shall endeavor to reinforce the monitoring function on management.
- The Company shall introduce executive officer based system in order to implement strategies for each of its businesses and functions in an agile fashion and clarify executive responsibilities. The Board shall establish the scope of the responsibility of executive officer based on experience, performance and specialization in their respective field.

## 2.2. The Board of Directors

### 2.2.1. Roles and responsibilities of the Board of Directors [2-3, 2-3①, 4-1, 4-1①, 4-1②, 4-2, 4-2②, 4-3, 4-3④, 4-5, 5-2, 5-2①]

- The Board of Directors shall aim to ensure the Group's sustainable growth and the improvement of corporate value over the medium to long term in order to promote the interests of the company and the common interests of its shareholders in keeping with the Group's fiduciary responsibility and accountability vis-a-vis its shareholders. In this regard, the Board of Directors shall determine the basic policy regarding the Group's business portfolio, and discuss and supervise the allocation of management resources, including capital efficiency, investment in human capital and intellectual property, as well as growth and profitability.
- The Board of Directors shall discuss and oversee initiatives to address these issues surrounding sustainability, recognizing that it is an important management issue that can lead to risk reduction and profit opportunities, and from the perspective of improving corporate value over the medium to long term, the Board of Directors shall decide on a basic policy regarding sustainability and then address these issues.
- The Board of Directors shall take decisions on legal matters and on the execution of the Group's important operations, which include long-term management plans and yearly business plans across the Group and at key Group companies. The Board shall also be responsible for monitoring the directors and executive officers' execution of their professional duties, establishing an internal management system for the entire

Group in cooperation with internal audit departments and for developing appropriate internal control systems across the Group, etc.

- The Board of Directors will annually roll out and adopt a plan back-cast from the main direction and long-term vision presented in the long-term management plans. In addition to making best efforts to implement the plan, the Company will fully analyze the approaches to the plan and their achievement status, provide necessary explanations to shareholders and investors, and reflect such analysis in the plan for the next and subsequent fiscal years.
- In addition to matters stipulated by laws and ordinances and in the Articles of Incorporation, the Board of Directors shall stipulate matters to be resolved by the Board in the Rules of the Board. Other decisions on the execution of business shall be left to the executive officers including Senior Executive Officer & President, and the nature of such decisions shall be clearly stipulated in the internal rules, such as Official Rules of Administrative Authority.

#### 2.2.2. Composition of the Board of Directors [4-6, 4-10, 4-10①, 4-11, 4-11①]

- Taking into account the knowledge, experience, skills and discernment that are necessary for turning the 2027 Vision into a reality, the Board of Directors shall be composed of the appropriate number of members, ensuring overall balance and diversity. Majority of total directors shall be appointed as Non-executive Director of the Board in order to develop a highly transparent governance system and ensure that management is monitored effectively and objectively.
- The Board shall establish the Nomination and Remuneration Advisory Committee as a voluntarily-established body.

#### 2.2.3. Evaluation of the Board of Directors [4-11, 4-11③]

- The Company shall review Board composition and management, and evaluate these at Board meetings. In this way, the Company shall aim to maintain and improve the Board of Directors' effectiveness. The Company shall also disclose an overview of the results of evaluation.

### 2.3. Audit and Supervisory Board

#### 2.3.1. Roles and responsibilities of the Audit and Supervisory Board [4-4, 4-4①, 4-5]

- In keeping with its fiduciary responsibility toward shareholders, the Audit and Supervisory Board shall ensure the integrity of management with an eye to the Group's sustainable growth and the improvement of corporate value over the medium to long term, and shall act to ensure in the common interests of the shareholders.
- The Audit and Supervisory Board shall make use of the ability of Standing Audit and Supervisory Board members to gather information within the Group, and of the independence of Audit and Supervisory Board members to develop a system ensuring that the audits carried out by each Audit and Supervisory Board Members are effective.
- In order to intensify the provision of information to Non-executive Directors of the Board, the Audit and

Supervisory Board shall exchange opinions with Non-executive Directors of the Board and provide them with information obtained in the course of auditing.

- The Audit & Supervisory Board shall make appropriate judgments from an independent and objective standpoint in exercising its authority regarding the selection and dismissal of Audit & Supervisory Board Members and Accounting Auditors and their remuneration.

2.3.2. Relationship with accounting auditors and internal audit department [3-2, 3-2①, 3-2②, 4-13, 4-13③]

- The Audit and Supervisory Board shall develop a system capable of conducting thorough and appropriate auditing in coordination with accounting auditors and the internal audit department.
- The Audit and Supervisory Board shall verify the independence and specialization of accounting auditors upon establishing evaluation criteria. The Audit and Supervisory Board shall hold regular interviews with accounting auditors, and require accounting auditors to explain whether they are observing the necessary quality management criteria for carrying out accounting audits in an appropriate fashion.
- The Audit and Supervisory Board shall establish a response system to deal with cases where an accounting auditor finds an irregularity and requests an appropriate response, or points out an inadequacy or issue.

2.4. Nomination and Remuneration Advisory Committee [4-1,4-1③, 4-3, 4-10, 4-10①]

- The Nomination and Remuneration Advisory Committee shall be set up to deal with the nomination and remuneration of Directors, Executive Officers and Audit and Supervisory Board members.
- The Nomination and Remuneration Advisory Committee shall be composed of Directors, the majority of whom shall be independent Non-Executive Directors, and its Chairman shall be appointed from independent Non-Executive Directors.
- With respect to the appointment of members to the Nomination and Remuneration Advisory Committee, the Chairman of the Board of Directors is involved in formulating the list of candidates, which are then submitted to the Board of Directors by the Chief People Officer (CPO).
- As an advisory body to the Board of Directors, the Nomination and Remuneration Advisory Committee shall discuss the following matters from an objective and fair perspective, and report to the Board of Directors:
  - 1) Election and retirement (including dismissal, the same shall apply hereinafter) policy and standards for directors of the board, audit & supervisory board members and executive officers of the Company, preparation of candidate proposals, as well as election and retirement
  - 2) Appointment, re-selection and removal of representative directors of the board and executive directors of the board of the Company
  - 3) Remuneration system, remuneration levels, and remuneration amounts for directors of the board, audit & supervisory board members and executive officers of the Company
  - 4) Election and retirement policy and, preparation of candidate proposals, election, re-election, retirement, and dismissal, and remuneration system and remuneration levels for Presidents of the Key Group

## Companies

5) Appointment, re-appointment and removal of Chief Executive Officer (CEO) and Chief Operating Officer (COO) of the Company (including their roles in cases of appointing them)

6) Succession plan for the Chief Executive Officer (CEO) and Chief Operating Officer (COO) of the Company

### 2.5. Internal control [4-3, 4-3④]

- The Board of Directors shall draw up a basic policy for the internal control system in order to ensure the appropriateness of the Group's operations, develop an appropriate system for ensuring optimal compliance, risk management and financial reporting within the group, and monitor the state of its implementation.

<Basic policy for the internal control system>

[https://www.kirinholdings.com/en/purpose/files/pdf/policy\\_internalcontrolsystem.pdf](https://www.kirinholdings.com/en/purpose/files/pdf/policy_internalcontrolsystem.pdf)

### 2.6. Directors, Executive Officers and Audit and Supervisory Board members

#### 2.6.1. Policy for the nomination of Directors, Executive Officers and Audit and Supervisory Board members

[3-1, 3-1(iv), 4-3, 4-3①, 4-3②, 4-3③, 4-11, 4-11①]

- The Group, having expanded its business globally with Japan as its core in the fields of food and health, intends to carry out its decision-making and management monitoring in a more appropriate fashion and at a higher level. To this end, Directors, Executive Officers and Audit and Supervisory Board members shall be appointed upon taking into account the balance of their experience, achievements and specialization, etc. in relation to the Group's key businesses and business management. A number of persons having a wealth of management experience, advanced specialized knowledge, and extensive expertise shall be appointed as Non-executive Director of the Board and outside Audit and Supervisory Board members.
- One or more persons with sufficient knowledge of finance and accounting shall be appointed as Audit & Supervisory Board Members.
- The appointment/dismissal of Directors and Executive Officers shall be decided by the Board of Directors upon deliberation by the Nomination and Remuneration Advisory Committee, taking performance into account; proposals for the nomination/dismissal of Directors shall be discussed at general meetings of shareholders. The nomination/dismissal of audit and supervisory board member shall be discussed by the Nomination and Remuneration Advisory Committee, and shall then be decided by the Board of Directors and discussed at a general meeting of shareholders (the appointment of Audit and Supervisory Board members shall require the consent of the Audit and Supervisory Board).
- The aforementioned policies and procedures for the appointment of Directors, Executive Officers and Audit & Supervisory Board Members, as well as the skills matrix listing their knowledge, experience and abilities, shall be disclosed on the Company's website, etc.
- Reasons for the nomination/dismissal of candidates for the positions of Directors and Audit and Supervisory Board members shall be indicated on reference documents, etc. for general meetings of shareholders.

2.6.2. Independent Non-executive Directors of the Board [4-6, 4-7, 4-8, 4-8①, 4-8②, 4-9, 4-11, 4-11①]

- Majority of Non-executive Directors that satisfy the Company's independence criteria shall be appointed in order to improve the fairness and transparency of corporate governance, ensure the Group's sustainable growth and boost corporate value over the medium to long term.
- One or more of the Independent Non-executive Directors shall be a person who has management experience at other companies.
- Independent Non-executive-Directors shall proactively offer business advice, supervise the execution of business, supervise the conflict of interests and accurately convey the opinions of stakeholders at Board meetings.
- Standing Audit and Supervisory Board members may convene meetings with the attendance of non-executive Director of the Board, including independent non-executive Directors and Audit and Supervisory Board members, in order to promote lively and constructive discussions at Board meetings.
- The Chairman of the Board of Directors may convene meetings comprised solely of independent non-executive Director in order to promote lively and constructive discussions at Board meetings.
- The Company's secretarial department shall take care of communications and coordination between Non-executive Director of the Board (including independent Non-executive Directors) and standing Directors or Executive Officers.

< Criteria regarding the independence of Non-executive Officers >

[https://www.kirinholdings.com/en/purpose/files/pdf/independencriteria\\_officer\\_1.pdf](https://www.kirinholdings.com/en/purpose/files/pdf/independencriteria_officer_1.pdf)

2.6.3. Policy for the remuneration of Directors and Executive Officers [3-1, 3-1(iii), 4-2, 4-2①]

<Basic policy for executive remuneration>

- 1) Remuneration shall emphasize the link to business performance and corporate value in the medium to long term, and shall encourage the sharing of value with shareholders.
- 2) Remuneration shall be at a level commensurate with the roles and responsibilities of Directors of the Group.
- 3) Executive remuneration shall be reviewed by the Nomination and Remuneration Advisory Committee in which Non-executive Director of the Board account for the majority of the Committee members, in order to ensure objectivity and transparency.

<Structure of the remuneration of Directors of the Board and Executive Officers and the mechanism for performance-based remuneration>

- In order to raise awareness of the achievement of short-term performance targets and of increasing corporate value in the medium to long term, the remuneration of Directors of the Board and Executive Officers shall comprise the following three elements: Basic Remuneration (fixed compensation), Yearly Bonus (short-term incentive compensation), and Trust-type Stock Compensation (medium- to long-term incentive compensation).
- The Yearly Bonus shall be paid according to the achievement level of the consolidated performance index, etc. designated by the Company.

- The performance evaluation indices for the Trust-type Stock Compensation shall be those designated by the Board of Directors, including the key performance indices in accordance with the rolling business plan, etc.

<Remuneration for Non-executive Directors of the Board and Audit & Supervisory Board Members>

- Non-executive Directors are responsible for supervising and advising the management of the Company and the entire Group from an objective standpoint, and Audit & Supervisory Board Members are responsible for auditing the execution of duties by Directors and executive officers from an objective standpoint. Therefore, only basic remuneration (fixed remuneration) shall be paid to Non-executive Directors and Audit & Supervisory Board Members, respectively.

#### 2.6.4. Support system [4-12, 4-12①, 4-13, 4-13①, 4-13②, 4-13③]

- A Secretariat shall be set up within the Corporate Strategy Department, and shall be operated as follows in order to promote active and constructive discussion by the Board of Directors:
  - 1) The Secretariat shall establish schedule for holding Board meetings and a prospective agenda by the end of the preceding fiscal year, in line with the matters deliberated upon each year.
  - 2) The Secretariat shall time the distribution of materials for Board meetings so as to allow sufficient prior consideration.
  - 3) The Secretariat shall allot appropriate deliberation times on the day of the meeting to allow matters to be thoroughly discussed.
  - 4) The Secretariat shall provide Directors and Audit and Supervisory Board members, including Non-executive officers, with the information they require, and hold briefing sessions as necessary.
- In order to strengthen the auditing functions of Audit and Supervisory Board members, dedicated staff members who are independent of the execution of duties shall support the Audit and Supervisory Board members in the performance of their duties.
- Upon request, the internal audit department and other executive bodies shall provide Directors and Audit and Supervisory Board members with the information they require for the performance of their duties. In addition, the Company shall bear any expenses incurred should Directors and Audit and Supervisory Board members require the advice of external specialists.

#### 2.6.5. Training policy [4-14, 4-14①, 4-14②]

- The Company shall hold training and provide information to its Directors and Audit and Supervisory Board members as necessary for the performance of their roles and responsibilities.
- Upon assuming office, Directors and Audit and Supervisory Board members shall receive lectures and training from specialists and related internal departments in relation to the Japanese Companies Act, corporate governance, and corporate finance, etc. After assuming office, training and study sessions on legal revisions and management issues shall be conducted on an ongoing basis as necessary.
- Upon assuming office, Non-executive Director of the Board and Audit and Supervisory Board members shall receive explanations of the Group's corporate philosophy, "One Kirin" Values and the

Group's businesses, and shall take part in observation at key sites.

2.7. Accounting auditors [3-2, 3-2②]

- Board members shall keep in mind the key role of accounting auditors in ensuring the reliability of the Group's financial reporting, and shall work in an appropriate fashion for the conduction of thorough and appropriate audits with the aid of the independence and expertise of accounting auditors, while ensuring the cooperation of Directors, the Board of Directors, Audit and Supervisory Board members, the Audit and Supervisory Board and the internal audit department.
- Executive Officer in charge of financial affairs shall be responsible for addressing any inadequacy in financial reporting pointed out by accounting auditors.

### Chapter 3 Appropriate cooperation with stakeholders

3.1. The Group's stakeholders and basic approach to CSV [2-1]

- The Group shall strive to solve social issues through its business, create both social and economic value, and achieve sustainable growth by strengthening its resilience and competitiveness, based on its long-term business vision "KV2027.
- The Group shall assume that customers, shareholders, investors, employees, communities, business partners, and the global environment are its common stakeholders, and recognizes that collaboration with multiple stakeholders is essential to achieving its vision for 2027.

3.2. Ensuring shareholder rights and equality [1-1, 1-1②, 1-1③]

- The Company fully understands the importance of shareholder rights. Accordingly, it shall ensure the practical effectiveness of voting rights at general meetings and other rights of shareholders, including minor ones, and shall develop the necessary conditions for shareholders to exercise such rights. The Company shall respect the intentions of minor shareholders should they wish to exercise any special rights vis-a-vis the Company and the Company's officers.
- In the event that a new proposal is made to the General Meeting of Shareholders to delegate part of the matters to be resolved at the General Meeting of Shareholders to the Board of Directors, the Board of Directors shall ensure the Company's corporate governance system is sufficiently capable of fulfilling the relevant roles and responsibilities.

3.2.1. General meeting of shareholders [1-1, 1-1①, 1-2, 1-2①, 1-2②, 1-2③, 1-2④, 1-2⑤]

- Management understands that the general meeting of shareholders is the Company's top decision-making body, and shall ensure the substantial equality of shareholders at general meetings, as well as adequate opportunities for the exercise of rights.
- Information deemed helpful in ensuring appropriate decision-making by shareholders at general

meetings shall be disclosed by means of materials for general meetings of shareholders, timely disclosure at the Tokyo Stock Exchange, etc.

- Materials for general meetings of shareholders shall be provided electronically no later than three weeks in advance of the date of a general meeting of shareholders so as to ensure that the shareholders have sufficient time available to consider agenda items for the general meeting.
- While giving maximum consideration to the period for shareholders to consider exercising their voting rights and ensuring the provision of accurate information, appropriate schedules related to the general meeting of shareholders, such as the date of dispatch of convocation notices, the date of electronic provision of materials for a general meeting of shareholders and the date of the general meeting of shareholders, shall be set.
- In order to enable the electronic exercise of voting rights by institutional investors and overseas investors, the Company shall participate in a platform for the electronic exercise of voting rights. In addition, materials for general meetings of shareholders shall be translated into English in order to facilitate the exercise of voting rights by overseas investors.
- The exercise of voting rights by proxy shall be limited to cases in which said proxy is a shareholder according to the provisions of the Articles of Incorporation. In the event, however, where the identity of institutional investors, etc. (hereinafter referred to as "Practical Shareholders") holding shares under the name of a trust bank, etc. can be verified through a shareholder or standing proxy listed on the shareholder registry, attendance of Practical Shareholders at general meeting of shareholders shall be considered upon consulting with the administrator of the shareholder registry.
- With regard to company proposals that are approved at the general meeting of shareholders but that are nonetheless met with a considerable number of opposed votes, the Board of Directors shall analyze the reasons for opposition and the causes of the considerable number of opposed votes, and consider the need for dialogue with shareholders and other measures.

### 3.2.2. Basic capital policy [1-3, 1-6, 3-1, 3-1③]

- The Group shall aim to optimize the balance sheet and improve the ability to generate sustainable cash flows.
- Regarding the allocation of resources to businesses, while giving top priority to investments (capital and business investments) that shall contribute to the further reinforcement and growth of existing businesses with high profitability, the Company shall stably and continuously allocate resources to intangible assets (brands, intellectual property, R&D, ICT, human capital, etc.) and new business creation that shall support future cash flow growth. In making investments, discipline shall be exercised from the perspective of maintaining and improving the capital efficiency of the entire Group. In particular, investments in human capital and intellectual property should be disclosed in an easy-to-understand manner while being conscious of consistency with business strategies and management issues.
- The Company shall consider the appropriate return of profits to shareholders as one of the most

important management issues and aim to improve capital efficiency and increase the return of earnings to shareholders by pursuing a progressive dividend policy with a consolidated dividend on equity ratio (DOE) of at least 5%. The Company will consider whether or not to implement share buybacks as an additional means of returning profits to shareholders, taking into account the optimal capital structure, the market environment, and the Company's financial capacity after investments.

- With regard to financing, priority shall be given to debt financing, while maintaining a high credit rating that is not affected by financial conditions, in preparation for rapid changes in the economic environment and other factors. The Company shall fulfill its accountability to its shareholders by carefully considering the impact on stakeholders and other factors when raising funds for investments required to achieve medium- and long-term goals, which may result in a change in control or a large scale dilution, after verification and review by the Board of Directors.
- The Group shall continuously achieve a return on invested capital (ROIC) that exceeds the cost of capital in order to improve the profitability and efficiency of each business of the Group.
- The Company shall pursue the creation of higher corporate value by improving its ability to generate cash flow and optimizing the cost of capital through the appropriate implementation of the above.

### 3.2.3. Policy on cross-shareholdings [1-4, 1-4①, 1-4②]

- As a general rule, the Group shall not hold cross-shareholdings. However, it may only hold the minimum necessary number of shares that are deemed to contribute to improving corporate value over the medium to long term.
- The Group shall not preclude the shareholders who hold its shares as cross-shareholdings (hereinafter referred to as "Cross-shareholder"). However, the Group may make a request to the Cross-shareholder regarding the timing and method of sale.
- The rationality of holding individual cross-holdings held by the Group shall be verified by the Board of Directors every year through dialogue and negotiation with business partners, etc., and as a result, issues that are judged to be unreasonable to hold from the perspective of the common interests of shareholders shall be sold.
- In exercising the voting rights of cross-shareholdings held by the Group, the Company shall determine whether or not to approve or disapprove each proposal and exercise the voting rights appropriately, taking into consideration whether or not the proposal will contribute to the improvement of the corporate value of the relevant company and the sustainable growth and medium- to long-term corporate value of the Group.
- ㉑In transactions with cross-shareholders, economic rationality of such transactions shall be sufficiently examined, and no transactions shall be conducted that would be detrimental to the common interests of the Company or its shareholders.

### 3.2.4. Policy on anti-takeover measures [1-5, 1-5①]

- Although the Company has not adopted any anti-takeover measures, in the event that the Company's

shares are submitted to a tender offer, the Company shall request the tender offeror to explain the measures to enhance the corporate value of the Group and promptly disclose the Board of Directors' stance on the matter.

3.2.5. Policy on transactions between related parties [1-7]

- The Board of Directors shall make resolutions on conflict-of-interest transactions between the Company and its Directors and on competing transactions in accordance with the provisions of the Japanese Companies Act and the Board of Directors Rules, etc.

3.3. Appropriate cooperation with stakeholders other than shareholders [2-1]

- Based on the Group's Long-Term Vision "KV2027", the Company shall further strengthen its ties with stakeholders through the businesses (products and services). By creating new value, the Company shall aim to bring customers happiness and fulfillment, and contribute to the development of society.
- Customers: use the technological expertise in manufacturing to pursue high quality and meet customers' expectations; bring health, pleasure and comfort to people's lives everywhere through the joy of food and well-being.
- Employees: foster an organizational culture where a diversity of human capital can enjoy working, feel that they are experiencing human growth through their jobs, and tackle the challenge of innovation.
- Communities treasure the local communities that support our business activities, and contribute to their healthy and sustainable growth.
- Business partners: through fair transactions, build relationship of mutual trust with all business partners toward the creation of a sustainable society, and offer better products and services to customers.
- The environment: working together with customers and the other stakeholders, the Company shall bring joy to society and pass the world on the next generation by creating positive benefits for nature and people.

3.3.1. Employee code of conduct and whistleblowing [2-2, 2-2①, 2-5, 2-5①]

- The Group shall continuously embed the message of "Passion. Integrity. Diversity" as "One KIRIN" Values, to all the employees.
- Based on the Group's corporate philosophy, the 2027 Vision and "One KIRIN" Values, the Group shall continuously communicate and provide training to all employees on the Kirin Group Compliance Guideline or any other equivalent guidelines developed by each individual company which stipulate the required conduct to fulfill ethical requirements and enhance compliance with laws and regulations. The Board of Directors shall continually supervise penetration of the message.
- As an internal whistleblowing system to ensure the trust of the Group, the Company shall establish

an internal whistleblowing system at each Group company and a hotline directly connected to the officer in charge of compliance (risk management) at Kirin Holdings, and the Board of Directors shall periodically supervise the operation of these systems. In addition, a direct hotline to Audit & Supervisory Board Members of the Kirin Group shall be established as a point of contact independent from the Board of Directors, and rules shall be established regarding the confidentiality of information providers and the prohibition of disadvantageous treatment.

3.3.2. Approach to diversity [2-4, 2-4①]

- As a globally active corporation, the Company shall acknowledge that diversity in terms of its employees' nationality, race, gender, value, mentality, and skills leads to innovation, and shall hire and train a diverse human capital.
- In Japan, the Company shall proactively support women's participation and network development by creating an organization that can demonstrate diverse perspectives and values to promote initiatives in support of working women and shall create the conditions and opportunities for women to play a greater role.
- Approaches and voluntary and measurable goals for ensuring diversity in the appointment of core human capital, including the appointment of women, non-Japanese, and mid-career hires to management positions, shall be presented, and the status of these efforts shall be disclosed.
- In view of the importance of human capital strategies for medium- to long-term enhancement of corporate value, personnel development policies and internal environmental improvements to ensure diversity shall be disclosed along with their implementation status.

3.3.3. Approach to society and the environment [2-3, 2-3①]

The Group, together with its stakeholders, shall promote CSV management by recognizing important topics as various management challenges and proactively responding to them in order to sustainably survive and evolve.

< Various management challenges for sustainable growth >

<https://www.kirinholdings.com/en/impact/materiality/>

- A structure for company-wide promotion of issues related to sustainability shall be established to not only promote risk management, but also to create profit opportunities through co-creation with stakeholders.

< CSV Management >

[https://www.kirinholdings.com/en/impact/csv\\_management](https://www.kirinholdings.com/en/impact/csv_management)

3.3.4. Role as an asset owner of a corporate pension plan [2-6]

- The Company shall establish an appropriate management system to support the major corporate pension funds of the Group by systematically appointing and assigning personnel with appropriate qualifications for pension management and supplementing their expertise and knowledge with

external advisors.

- Furthermore, the Asset Management Committee shall monitor the management of the corporate pension fund; provide continuous, comprehensive evaluation encompassing not only management performance and other quantitative aspects, but also investment policies, management processes, risk management, stewardship activities, including ESG in accordance with the CSV management concept of the Group and sustainability initiatives and the status of voting rights execution, and other qualitative aspects; and revise asset allocation and management contractors, as necessary.

#### **Chapter 4 Proper disclosure of information and constructive dialogue with shareholders and investors**

##### 4.1. Basic approach to the disclosure of information [3-1, 3-1②, 5-1, 5-1②]

- The Group shall acknowledge that the proper disclosure of information is the basis for constructive dialogue with shareholders and investors, and shall disclose information in accordance with the Disclosure Policy.
- The Company shall pay attention to the handling of insider information in dialogues with shareholders and investors, and shall appropriately manage insider information in accordance with this Policy and other internal rules.

< Disclosure Policy >

<https://www.kirinholdings.com/en/investors/policy/disclosure/>

##### 4.2. Disclosure of information on non-financial capital, etc. [3-1, 3-1③]

- As a prerequisite for more transparent corporate management and constructive dialogue with multi-stakeholders, proactively disclose information related to non-financial capital in line with the long-term management concept "KV2027", whenever a framework is developed in the future which will be internationally recognized such as the International Sustainability Standards Board, in addition to the statutory disclosure required in the countries in which it operates, including the status of sustainability initiatives.
- With regard to climate change, business risks and opportunities shall be disclosed in accordance with the Task Force on Climate-related Financial Disclosures (TCFD).
- With regard to the natural capital, business risks and opportunities, etc. shall be disclosed in accordance with the Task Force on Nature-related Financial Disclosures (TNFD).

< Disclosure based on TCFD and TNFD recommendations >

<https://www.kirinholdings.com/en/impact/env/tcf/>

- With regard to human capital, intellectual capital, etc., disclosure shall be made proactively based on a consideration of appropriate content and methods of disclosure.

4.3. Basic policy concerning dialogue with shareholders and investors [3-1, 3-1③, 5-1, 5-1①, 5-1②, 5-1③, 5-2, 5-2①]

- The Group shall, based on the recognition that constructive dialogue with shareholders and investors will contribute to the further enhancement of corporate governance and, ultimately, to the enhancement of corporate value over the medium and long terms, periodically ascertain the composition of its shareholders, proactively respond to applications for dialogue, and set up opportunities for active and constructive dialogue.
- The IR department, under the supervision of the Executive Officer in charge of IR, shall take the lead in responding to requests for interviews from shareholders and investors. In addition, the Group shall proactively set up opportunities for dialogue with the Executive Officer in charge of IR, the Chief Executive Officer (CEO) and Chief Operating Officer (COO), other directors (including Non-executive Directors), Standing Audit & Supervisory Board members, or Executive Officers, in cases where said meetings are reasonably considered appropriate.
- Depending on the purpose of the dialogue, the Company shall enhance the dialogue in cooperation with the Finance Division, Corporate Strategy Division, Legal Division and other related divisions.
- In addition to individual meetings with shareholders and investors, the Company shall plan and execute opportunities to provide explanations regarding the Company's medium- to long-term management strategy and management plan, financial results, individual businesses, and responses to issues surrounding sustainability, based on the perspective of the Company's long-term vision, management plan, and business portfolio to promote understanding of and dialogue with the Group. In the course of dialogue, explanation shall be provided with sincerity, listening to the opinions of shareholders and investors, and endeavoring to engage in two-way communication. In addition, disclosure documents related to IR shall be translated into English in principle under a certain rationality.
- The IR department shall report feedback from shareholders and investors to the Chief Executive Officer (CEO) and Chief Operating Officer (COO), the Executive Officer in charge of IR, and other directors or Executive Officers on a regular or as-needed basis.

END

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