



## Messages from Outside Directors



**Shiho Takano**  
Outside Director

The Morinaga Group has defined its Purpose and also formulated the 2030 Business Plan based on this Purpose. The Purpose and 2030 Vision may be viewed as something vogue. However, I believe that it is quite natural for a company to contribute to society and sustain its growth over the long-term toward this end. The Morinaga Group maintains a deep appreciation for the conviction of its founder to contribute to society, having been in business for more than 120 years. Given this background, the formulation process on this occasion involved the entire Company, including the feedback of employees, strategy of the current management team, and opinions of Outside Directors.

The key is not just to come up with targets, but rather achieve them. Outside Directors are charged with the important role of providing opinions with an outsider perspective as to how the Company can achieve its goals, and contribute in the form of participating in discussions at times and providing a helping hand to the decision-making process. In the case of a 10-year plan, the next generation following the current management team must shoulder the responsibility. In this sense, all employees need to aggressively and concretely work toward achieving the 2030 Business Plan. I believe building a strong foundation so that the entire Company, from management to the frontline, will work as one toward its goals is the most important element of the 2021 Medium-Term Business Plan.



**Naomi Eto**  
Outside Director

Since becoming outside director in June 2020, I have found that the major drivers behind the Morinaga Group's growth are its brand power cultivated over 120 years as well as the loyalty and devotion of its employees supporting this.

In the fiscal year ending March 31, 2022, the Morinaga Group formulated a new corporate philosophy including Purpose and established its first-ever long-term Vision up to 2030. Achieving these will be extremely important in order to meet the expectations of stakeholders and fulfill responsibilities to shareholders.

To accomplish this ambitious Vision and targets, the Company will need to change its ways of thinking and transform its methodology; going beyond the status quo of previous initiatives. Utilizing my career experience at two completely different companies, one in heavy machinery and manufacturing business and the other a progressive company in the food service industry, I hope to present challenges that need to be overcome to achieve the Company's long-term targets, and facilitate discussions for promptly crystalizing required actions, while sharing my different perspectives from those inside the Company.

I will also utilize my professional experience in engaging society and addressing ESG issues. I intend to help the Morinaga Group to achieve true diversity and inclusion that goes beyond promoting female participation and career advancement in the workplace and to explore ways in which I can contribute to the Morinaga Group's entire supply chain, while remembering to always learn from changes taking place in society.

The Morinaga Group, after holding many discussions, established a new corporate philosophy and announced its Vision for 2030 along with a medium- to long-term plan. By clarifying the direction of management, the Group will need to plant the seeds for new business beginning this fiscal year and steadily implement growth strategies for its core businesses.

The Group will need to speed up decision-making and strategy execution while strengthening governance in response to the information society symbolized by technological innovations and the quick spread of changes to all industries they entail. In addition, the Group must produce results by flexibly responding to changes in the global environment, one of the major ESG issues and actively working on it.

As an outside director, I believe that what is required of me is capacity for imagination based on my experience in executive management positions at an operating company in the foodstuff industry. Moving toward the 2030 Vision of "Changing into a Wellness Company" represents an innovation for the Company. I will fulfill my duties as outside director using a balanced perspective respecting the Company's corporate culture while being mindful of the trust of stakeholders and providing insight into the future based on broad and long-term perspectives.



**Shuichi Hoshi**  
Outside Director

The Morinaga Group, with its 120 years of history, established a new corporate philosophy this year with the aim of achieving a new and further evolution. Based on this, it also announced the 2030 Vision calling for it "Changing into a Wellness Company" as the position we intend to be in for 2030.

I am honored to have been appointed outside director in this milestone year and I also feel keenly aware of my important responsibility in this position. I spent more than 40 years at a machinery manufacturer where I was involved in production, logistics, human resources, public relations, and CSR. During the course of my career, I have found a number of valuable hints not only inside the company but also from other companies and businesses. I also have come to know that the frontline is the starting point for everything in various meanings and understand the importance of honest and frank communication.

This year, the Morinaga Group established targets and plans under the 2030 Vision and commenced concrete activities. In a business environment that is changing constantly and profoundly, it is becoming more important to identify and share risks from various viewpoints and boldly tackle challenges without losing sight of opportunities at the start of these activities. Change is a challenge, but at the same time it is also an opportunity for a company to build upon its strengths. I intend to contribute wherever possible to the Morinaga Group's development while being mindful of medium- to long-term and objective viewpoints.



**Kuniko Urano**  
Outside Director

# Corporate Governance

## Corporate Governance Basic Policy

The Morinaga Group has established its corporate governance with the aim of maximizing corporate value and achieving enduring corporate growth based on the basic policies of improving the health and efficiency of management, ensuring the reliability of its financial position, providing timely and appropriate disclosure of information, complying with laws and regulations, and strengthening the trust and relationships with all stakeholders.

### 1. Positioning of Stakeholders

The Morinaga Group considers all stakeholders vital to our company in order to achieve our Purpose. To enable us to fulfill our social responsibility in all areas of our business activities, we are committed to maintaining and further developing strong relationships with all stakeholders, and promoting appropriate

collaboration in accordance with corporate philosophy and the code of conduct.

### 2. Management Monitoring Functions

We are committed to building an effective internal control system by strengthening the management monitoring functions of the Board of Directors, appointing Outside Directors and Statutory Auditors, requiring attendance by Standing Statutory Auditors at important meetings, and placing the Audit Division under the direct control of the President.

### 3. Consistency in Thinking within the Entire Group

While respecting the independence of our subsidiaries, we endeavor to maintain close ties amongst the Group's member companies.

## Corporate Governance System

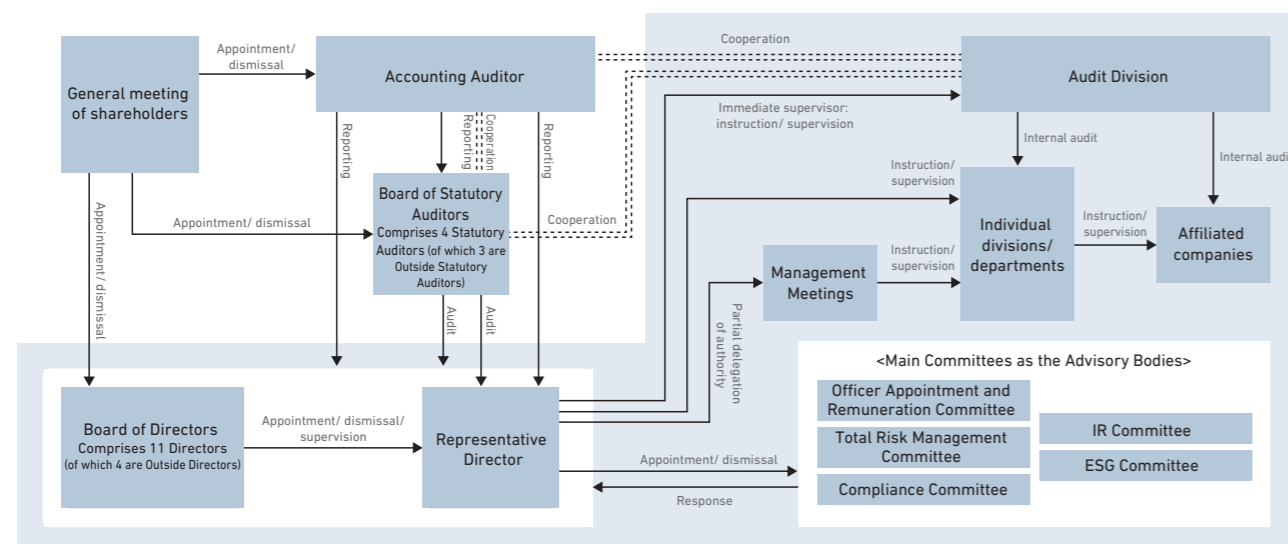
### Rationale for choosing the current corporate governance system

We have adopted our corporate governance system based on the determination that it will contribute to healthy and efficient corporate management for the following reasons.

- (1) Outside Directors: Four Outside Directors have been appointed to strengthen corporate governance from an objective and neutral standpoint regarding overall management based on their wide range of perspectives.
- (2) Outside Statutory Auditors: Three outside Statutory Auditors (including one Standing Statutory Auditor) have been appointed to perform audits on the business execution of the Directors.

(3) Management monitoring functions: The Board of Statutory Auditors meeting is in principle held once a month, and also held as needed. Standing Statutory Auditors hold regular meetings with the Representative Director and attend management meetings and other important gatherings to audit the Directors' performance of their duties. Among cases under the jurisdiction of any Director, Operating Officer, or General Manager, the Standing Statutory Auditor performs audit on the approval application for important cases. Statutory Auditors conduct regular meetings with the accounting auditor and Standing Statutory Auditors with the General Manager of the Audit Division, as well as meetings as needed to exchange opinions and perform accounting and business audits.

### Corporate Governance System (As of June 29, 2021)



For more detailed information, refer to our website for Corporate Governance and Corporate Governance Report.  
<https://www.morinaga.co.jp/company/english/about/governance.html>  
<https://pdf.irpocket.com/C2201/gK0G/DW10/ngba.pdf>

### Business execution

The Company has clearly defined the responsibility and authority for each decision-making unit, including the Board of Directors, Management Meeting, each Director, each Operating Officer, and each General Manager, according to the Rules for Decision-making Criteria.

### Board of Directors

The Board of Directors deliberately makes decisions on statutory matters and the execution of important business based on the business judgment principle and supervises the execution of business. To ensure the effectiveness and efficiency of deliberations at the Board of Directors, sufficient prior discussions are made at various committees (see diagram on the right) that serve as advisory bodies for the Boards. The Board of Directors comprises 11 Directors, of which four are Outside Directors, with seven male and four female Directors.

### Diversity of Directors (As of June 29, 2021)

Ratio of Female Directors	36.3% (4 out of 11)
Ratio of Outside Directors	36.3% (4 out of 11)

### Management Meetings

Management Meetings, which are mainly comprised of Directors and Standing Statutory Auditors, deliberate and make decisions on important management themes and other matters for which authority is delegated by the Board of Directors.

### Operating Officer System

With the aim of increasing the agility to respond to the changing business environment and accelerating the decision-making process, the Morinaga Group has adopted an Operating Officer system. With this move, the Company delegated authority and responsibility for executing regular business relating to the implementation of strategies to Operating Officers, ensuring efficient management and a clarification of responsibilities for business execution.

### Officer Appointment and Remuneration Committee

The Officer Appointment and Remuneration Committee has been established as a voluntary committee to discuss the nomination and remuneration of Directors. Chaired by an Outside Director, the Committee deliberates on matters, including officer appointment and remuneration for Directors and their treatment, as well as appointment of Operating Officers and representatives of affiliated companies.

### Composition of the Officer Appointment and Remuneration Committee

Name	Position	Role
Shiho Takano	Outside Director	Chairperson
Eijiro Ota	Representative Director, President	Committee member
Naomi Eto	Outside Director	Committee member
Shuichi Hoshi	Outside Director	Committee member
Kuniko Urano	Outside Director	Committee member

### Other Main Committees

In addition, the Company has the following committees as advisory bodies to strengthen the auditory functions of the Board of Directors.

Name	Chairperson	Main agenda items
Total Risk Management Committee	Representative Director, President	1. Build and promote a company-wide risk management system 2. Build and promote a total risk management system
Compliance Committee	Representative Director, President	1. Build and promote compliance management and deliberate and implement their relevant initiatives 2. Establish and promote compliance action plan 3. Report and propose to the Board of Directors
ESG Committee	Representative Director, President	1. Deliberate on policy, target, action, and KPI related to sustainable management 2. Follow up on action and KPI progress 3. Share, propose and deliberate on the establishment of subcommittees and agenda items 4. Deliberate on the publication of integrated reports
IR Committee	Representative Director, President	Formulation and follow-up on measures to improve shareholder value 1. Timely and appropriate information disclosure 2. Communication approach with shareholders 3. Improvement of shareholder value

### Main Areas of Expertise of Directors

Name and position	Specialty and Experience							
	Corporate management/ Management strategy	ESG/ Sustainability	Finance/ Accounting	Human resources/ Labor affairs	Legal affairs/ Compliance/ Risk management	Marketing/ Sales	Global	Research/ Production/ Logistics
Eijiro Ota Representative Director, President	●	●		●	●	●		●
Machiko Miyai Director, Managing Operating Officer	●	●				●		●
Takashi Hirakue Director, Senior Operating Officer	●	●		●	●	●		●
Shinichi Uchiyama Director, Senior Operating Officer	●	●	●				●	
Toshiyuki Sakai Director, Senior Operating Officer	●					●	●	●
Shinya Mori Director, Senior Operating Officer	●					●		●
Daisuke Fujii Director, Senior Operating Officer	●	●		●	●			
Shiho Takano Outside Director	●					●	●	
Naomi Eto Outside Director	●	●			●			
Shuichi Hoshi Outside Director	●					●	●	
Kuniko Urano Outside Director	●	●		●				●

### Approach to the Appointment of Officers

The appointment of an officer is based on the premise that the candidate possesses appropriate characteristics, insight and leadership, as well as a high level of specialization and rich experience required by the Company.

The appointment of an Outside Director is made from candidates who meet the Company's Independence Standards, and are capable of stating appropriate opinions and raising issues on our management challenges from an independent and objective standpoint. Furthermore, we have the policy of appointing one or more Statutory Auditor who has considerable knowledge of finance and accounting.

### Independence Standards for Outside Directors

As our policy on the appointment of Independent Outside Directors, in addition to the Standards for Independence set by

financial instruments exchanges, candidates should meet all of the following, as well as be capable of stating their opinions and raising issues from an independent and objective standpoint regarding our management challenges.

- A. If the candidate or the corporation in which the candidate is the executive holds shares of the Company, the voting right ownership ratio shall not exceed 10%.
- B. In the transactions of the most recent fiscal year, the sales to the candidate or the corporation to which the candidate belongs shall be less than 2% of the consolidated sales of the Company.
- C. In the transaction for the most recent fiscal year, the sales of the candidate or the corporation to which the candidate belongs shall be less than 2% of the consolidated sales of the corporation.

## Basic Policy and Structure of Executive Remuneration System

### Basic Policy

Our Executive Remuneration Basic Policy stipulates that the Company shall establish and operate a system that prioritizes the strengthening of executives' motivation for contributing to the enhancement of corporate value over the medium- to long-term and the achievement of sustainable growth, while discouraging excessive risk-taking. We are determined to continue pursuing a better remuneration system, ensuring the objectivity and transparency of the remuneration determination process and taking into account regulatory revisions and social trends in the future.

### Structure and Content of Remuneration

The Company's executive remuneration amount is determined following our Executive Remuneration Basic Policy, referring to the levels of executive remuneration paid by leading companies that are similar in size to the Company. Remuneration for Directors (excluding Outside Directors and non-residents in Japan) consists of basic compensation, which is paid monthly, executive bonuses (monetary remuneration) and stock compensation. The basic compensation comprises 70% as fixed

remuneration according to job title, and the remaining 30% consists of performance-based remuneration according to the business performance for the previous fiscal year and level of contribution to achieving the Medium-Term Business Plan. The executive bonuses are paid following the approval and resolution at the general meeting of shareholders at a specified time, while non-monetary remunerations such as stock compensation are provided as 10% of the basic compensation for Directors (excluding Outside Directors and non-residents in Japan) for the Purpose of motivating directors to make contributions to an improvement of medium- to long-term performance and corporate value.

### Structure of Remuneration of Directors

Title	Fixed remuneration (%)	Performance-based remuneration (%)
Directors (excluding Outside Directors)	70	30
Outside Directors	100	0
Statutory Auditors	100	0

### Total Amount of Remuneration for Directors and Statutory Auditors in FY2021/3

Category	Total amount of remuneration (Million yen)	Total amount by type of remuneration (Million yen)			Number of eligible officers (persons)
		Monetary remuneration		Non-monetary remuneration	
		Fixed remuneration	Performance-based remuneration	Compensation based on the board incentive plan (BIP) (performance-linked)	
Directors	202	129	48	24	11
Statutory Auditors	47	47	-	-	4

## Board of Directors Activity Status

In the fiscal year ended March 31, 2021, Board of Directors meetings were held 16 times, with a total deliberation time of approximately 1,800 minutes. The main deliberation themes are as follows:

### Main Deliberation Themes in FY2021/3

Category	Main deliberation themes
1. Legal items	Convene a general meeting of shareholders, financial results, and important human resources matters.
2. Items specified in the Corporate Governance Code	Evaluate the effectiveness of Board of Directors, formulate the determination policy for individual directors' remunerations, and report on the ownership status of cross-shareholdings.
3. Overall management	The Morinaga Group's Corporate Philosophy, 2030 Business Plan and 2021 Medium-Term Business Plan, capital investment, transaction system revision.
4. Internal control, risk management, compliance	Compliance Committee report, Total Risk Management Committee report.

## Evaluation of the Effectiveness of the Board of Directors

### Method of Analysis and Evaluation

To analyze and evaluate the effectiveness of the Board of Directors as a whole, the Company conducted, during the period from February through March 2021, a survey of all Directors including Outside Directors and all Statutory Auditors including Outside Statutory Auditors regarding: 1) the composition, operation, and agendas of the Board of Directors; 2) nomination, and remuneration of senior management; 3) risk management; 4) dialogues with shareholders; 5) systems supporting the Board of Directors; and 6) matters pointed out in the past evaluations of the Board of Directors. Based on the results of the survey, a discussion was held at a Board of Directors meeting and an evaluation was executed by each Director. Moreover, in order to obtain objective opinions from experts, we engaged a third-party law firm to analyze and evaluate the results of the survey. The evaluation of the Board of Directors was discussed and decided at a meeting of the Board of Directors held in April 2021, with reference to this third-party analysis and evaluation.

### Results of Evaluation

As a result of the analysis and evaluation by a third-party law firm, the Company's Board of Directors for the fiscal year ended March 31, 2021 was determined to be "functioning effectively" in light of the Companies Act and the Corporate Governance Code, without any significant dysfunction or structural deficiency, etc. It was noted that ample discussions to step up risk management and

enhanced function of the Board of Directors as a monitoring board were areas that require improvement going forward. Based on this evaluation, the Company recognized that the Board of Directors was effective and functioning effectively in line with the basic views on corporate governance, etc., of the Company.

### Initiatives for Improvement

There were a number of issues identified in the FY2020/3 evaluation of the Board of Director's effectiveness. They included: 1) more balanced composition of the Board of Directors; 2) appropriate selection of matters to be resolved or reported; 3) further clarification on the nomination processes for Directors and remuneration determination; 4) sufficient discussions to be held on risk management; 5) intensified discussions with a stakeholder's perspective; and 6) further intensified cross-functional discussions. We believe that significant progress has been made based on the FY2021/3 effectiveness evaluation.

### Initiatives for the Future

We recognize the following issues for the future, in order to strengthen the function of the Board of Directors, and further enhance its effectiveness and governance.

1. Conduct ample discussions to step up risk management
2. Study to strengthen the function of the Board of Directors as a monitoring board

## Cross-shareholdings

At the Board of Directors, the Company quantitatively evaluates once every year whether the dividend level and trading profit of each stock held for purposes other than pure investment, so-called cross-holdings, are commensurate with the cost of capital, and assesses whether such holdings are rational, by taking into account the qualitative evaluations including the purposes of holdings and the medium- to long-term prospect of trading relationships with the companies in which the Company holds such shares. Based on these evaluations, it is the Company's policy

to determine the necessity of each cross-shareholding and reduce such holdings. The Company sold some of its cross-held shares in the fiscal year ended March 31, 2021. With respect to exercising voting rights related to shares held as cross-holdings, the Company determines approval or disapproval for proposals by each individual stock after considering from the viewpoints of whether the proposal in question will impose a negative impact on the relationship and trading with the Morinaga Group, or whether significant concerns have arisen on corporate governance.

## Compliance

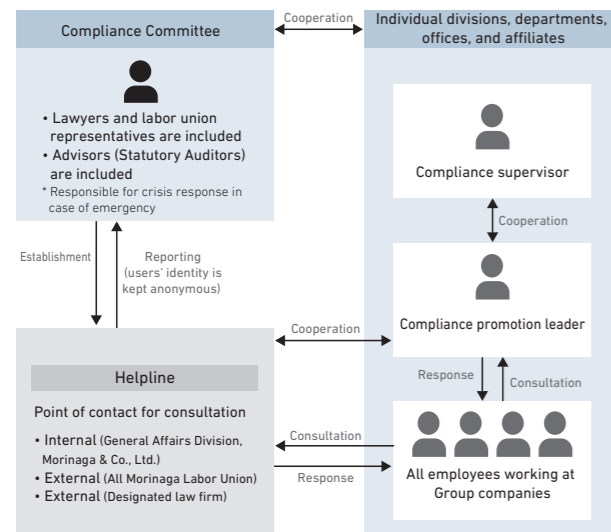
### Basic Philosophy

Founded on its awareness that compliance is a priority issue for all business activities, the Group has formulated the Morinaga Group's Code of Conduct and Standards of Behavior, based on which the Group is promoting efforts to ensure compliance.

### Compliance System

The Morinaga Group has established Compliance Regulations and set up the Compliance Committee, which is chaired by the Representative Director, President of Morinaga & Co., Ltd. to formulate and update compliance-related policies as well as conduct monitoring of activity status.

#### Morinaga Group Compliance Management System



#### Compliance Committee

- Chairperson: Representative Director, President
- Committee members: Officers responsible for the Corporate Strategy Division, General Affairs Division, Accounting Division, Quality Assurance Division, Marketing Headquarters, Overseas Business Headquarters, and R&D Center as well as the General Managers of the Production Administration Division, Quality Assurance Division, Corporate Strategy Division, Corporate Communication Division, Human Resources Division, General Affairs Division, Audit Division, Accounting Division, Customer Service Center, Sales Headquarters, Sales Strategy Division, Marketing Headquarters, Overseas Business Headquarters, Procurement Division, R&D Strategy Division of R&D Center, along with the labor union representative and legal counsel (part-time).
- Advisors: Standing Statutory Auditor
- Secretariat: Legal Affairs Department of General Affairs Division

### Efforts in FY2021/3

With the aim of embedding a compliance culture into the organization, we displayed the Morinaga Group Code of Conduct and Standards of Behavior on panels in each office, and distribute booklets and cards to all employees. In order to increase awareness of compliance, we have continued to hold compliance training sessions not only as part of training by job class, including those for new recruits and newly appointed managers, but also at such workplaces as the headquarters and individual offices. In the fiscal year ended March 31, 2021, we also conducted the annual compliance questionnaire among all employees working at domestic Group companies to identify the Group's level of compliance and plan for future measures. The results of these efforts were reported to and deliberated by the Compliance Committee, as well as reported to the Board of Directors. In the fiscal year ended March 31, 2021, we conducted various training to improve awareness of compliance, with over 900 employees taking part.

#### Compliance Training Sessions (FY2021/3)

Name of training	Target	Number of participants
Training by job class	Years at work and job position	170 employees
Training by workplace	Morinaga Group and affiliated companies' employees	767 employees

### Operation of the Whistleblower System

We have installed a Helpline as a point of contact to report compliance violations and provide consultation regarding compliance. We have set up three contact points for consultation, internally, at the labor union, and at an external law firm, to handle not only cases of compliance violation that affect the user, but also cases of violation witnessed by others or potential violations with an ambiguity. We have appointed both male and female external lawyers, widening the options for those seeking consultation.

## Risk Management

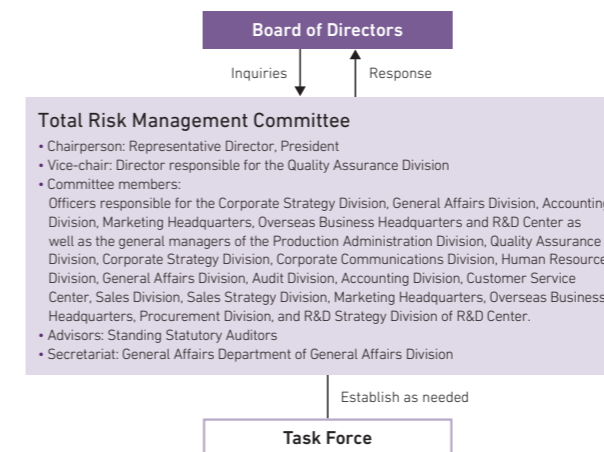
### Basic Philosophy

The Morinaga Group conducts Total Risk Management by identifying not only apparent risks, but also risks that potentially exist in its business activities and takes appropriate measures against the risks.

### Risk Management System

The Group has established the Total Risk Management Rules and set up the Total Risk Management Committee, as a body to conduct a cross-organizational review and implementation of total risk management. The Committee plans for risk management and performs monitoring and revision appropriately.

#### Total Risk Management System



### Assessment and Management of Risks

The Group has categorized assumed risks and identified the main responsible department based on the Total Risk Matrix to have a clear handle on risks that require prioritized response. Segmented items that align each risk and the department implementing response are recorded in the Total Risk Map, with each business office taking specific risk management. The risk countermeasures for "normal" and "emergency" times are revised each year, and monitored through recording/ updating in the Total Risk Map. Training based on these contents is conducted and the results are then reported to the Total Risk Management Committee, fulfilling the cycle of PDCA. In addition, to ensure business continuity in the event of a disaster, we conduct regular revisions of the business continuity management (BCM) of mainstay products to ensure smooth operation of such management, and report the results to the Total Risk Management Committee.

#### Response to COVID-19

The Total Risk Management Committee formulated a policy based on the infectious disease crisis response procedure, and held the Employees' Safety Subcommittee and Supply Chain Subcommittee as the initial response to discuss business continuity and safety measures for the employees. We believe it is necessary to continue verifying the sustainability of the supply chain, recommending telework, raising employee awareness by sharing the status of infection, and identifying the degree of impact on BCM/ BCP and discussing a response for when business establishments other than production sites are closed.

#### Major Risks Anticipated by the Morinaga Group and Responses Thereto

Perspective	Risk Item	Assumptions	Assumed risk	Response by the Morinaga Group
Short- and medium-term	1. Food safety	Ensuring food safety is the highest priority issue for a food company	• Occurrence of large-scale recall or product liability compensation due to unexpected quality incidents • Influence on cost burden, social credibility, business performance, and financial status	• Establish a systematic quality assurance system such as Quality Assurance Rules • Respond following Crisis Response Manuals
	2. Production system	Production system of one product per factory, in principle	Serious impact on business performance and financial status due to factory inoperability as a result of a disaster.	• Maintain production of mainstay products and implement re-start measures following the business continuity management (BCM)
	3. Raw materials procurement	• Agricultural products as main raw materials • Petroleum products used as packaging materials	Impact on business performance and financial status in the event of price hike or difficulties in acquiring a sufficient volume of raw materials due to such reasons as poor crops resulting from unseasonable weather or political instability in the country of origin.	• Diversify procurement sources, maintain appropriate inventory, forward exchange contracts, make primary raw materials sustainable.
	4. Weather, natural disasters, etc.	• Impact on the purchasing behavior • Occurrence of major natural disaster	Impact on business performance and financial status due to decreased purchasing opportunity and stagnation of the supply chain as a result of unforeseen weather conditions, or a large-scale natural disaster	• Demand prediction and production management based on information collection and analysis • Ensure safety, and improve production and supply systems in the event of a disaster
	5. Infectious diseases	• Epidemic of large-scale infectious diseases, etc. • Change in purchasing behavior	Impact on business performance and financial status due to stagnation of the supply chain, changes in consumer purchasing behavior as a result of an epidemic of an infectious disease	• Ensure safety during the epidemic, improve the production and supply system • Conduct survey on consumer behavior, establish a product development system
	6. Leakage of corporate and/or personal information	• Use of information system in business • Diversified cyber-attacks	Large cost burden, credit damage, impact on business performance and financial status in the event of unexpected information leakage such as unauthorized access	• Improve internal system and strengthen security • Specific measures and credit recovery in the event of information leakage
	7. Business expansion into overseas markets	Expand business through Group companies in the United States, China, etc.	Impact on business performance and financial status due to unpredictable events such as war, terrorism, changes in legal regulations and tax systems, and sudden fluctuations in exchange rate	• Strengthen business and risk management system by gathering information in each country and region
	8. Corporate social responsibility	Compliance with laws and social norms and fulfillment of corporate social responsibility	Legal punishment, social sanctions, loss of trust, and damaged reputation or brand value, entailed in a regulatory violation or anti-social behavior	• Thorough compliance with laws and regulations based on the Code of Conduct • Thorough risk management
Medium- and long-term	9. Secure and foster human resources	• Human Resources, an important issue for growth • Reduced domestic labor population	Reduced market competitiveness due to delay in securing and fostering suitable human resources and developing an environment for active job participation. Impact on business performance and financial status	• Establish the Diversity and Inclusion Policy • Promote human resources development from a specialized and global standpoint
	10. Climate change and sustainability	Increased social issues for sustainability such as climate change due to global warming	Impact on business continuity, performance, and financial status for the medium- to long-term in the entire value chain from raw materials procurement to consumer purchasing behavior	• Efforts for environmental conservation and achieving a resource recycling society • Enhance management of sustainability issues