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Meiji Group Code of Conduct

Established 1 April 2023

Message from the CEO on the Establishment of Meiji Group Code of Conduct

At the Meiji Group, as a corporate group involved in the “Food and Health” business, we are aware of the significance of our responsibilities, and strive to continuously maintain our obligations to society by undertaking responsible activities.

Our executives and employees are required to comply with all laws, regulations, international agreements, social codes, and rules of each Group company, and to act fairly and faithfully in accordance with high ethical standards.

The Meiji Group Code of Conduct sets forth concrete standards for implementing the Corporate Behavior Charter under the Meiji Group's System of Principles, and clarifies the actions required of each and every executive and employee belonging to the Meiji Group.

Our present-day environment is becoming more complex and uncertain, reflecting the major changes taking place in the world. The progress of globalization is another major feature. Companies are required not only to expand their business but also to help solve environmental and social issues through their business activities. In addition, we are entering an era in which companies that cannot meet these requirements are being weeded out.

It is important that we act with integrity based on the common values of the Meiji Group to continue contributing to the realization of a sustainable society.

Our business is built on the trust of our customers and other stakeholders, and we promise our compliance with the Code of Conduct to all stakeholders involved in our business.

I expect all executives and employees of the Meiji Group to understand the principles of our Code of Conduct and to act with integrity at all times.

Kazuo Kawamura
CEO

President and Representative Director
Meiji Holdings Co., Ltd.

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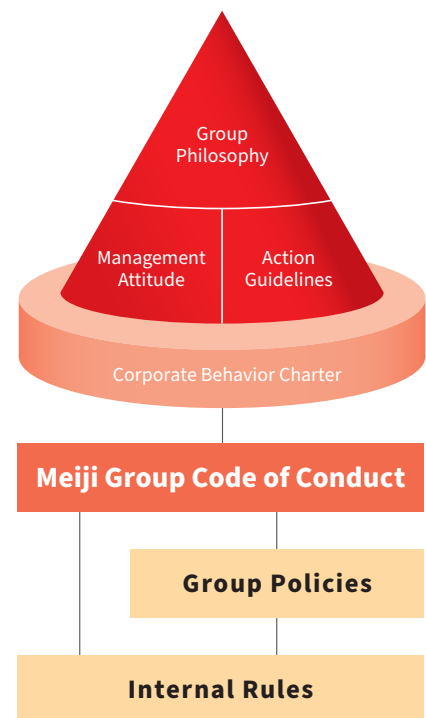
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Introduction

Purpose and position of the Code of Conduct

This Code of Conduct sets forth concrete values, concepts and standards of conduct for implementing the Corporate Behavior Charter under the Meiji Group's System of Principles, and clarifies the actions required of each and every executive and employee of the Meiji Group.

We will always act with integrity based on this Code of Conduct and aim for sustainable growth while recognizing our responsibilities to future generations.



Importance of integrity

We are committed to integrity (acting fairly and faithfully based on high ethical standards).

We strive to earn the trust of our customers and all other stakeholders.

Commitment of top management

Our top management are aware of their responsibilities as outlined below to ensure the effective implementation of the Code of Conduct.

- Taking initiative in practicing the Code of Conduct and not tolerating any violation of the Code of Conduct
- Listening to the opinions of people inside and outside the Group and constantly improving the systems
- In the event of a serious incident that violates the Code of Conduct, taking initiative in identifying the cause and preventing a recurrence in a timely and appropriate manner

Activities to foster corporate ethics

We are committed to the followings.

- Each and every Group member shall develop a thorough understanding of and practicing the Code of Conduct.
- Disseminating the Code of Conduct through systematic and effective education and training
- Encouraging our business partners to understand and support the Code of Conduct and to act in accordance with it

Speaking up

- We report any violation or risk of violation of laws and regulations or the Code of Conduct to our superior or another appropriate party, and actively speak out against such conduct rather than turning a blind eye if we notice any violations (speaking up).
- We strive to build good relations on a daily basis so that we can consult with the appropriate persons regarding any matters of concern.

1

Provision of health value through products and services

- We provide products and services related to “Food and Health” in line with our mission to widen the world of “Tastiness and Enjoyment” and meet the expectations of people of all ages regarding “Health and Reassurance”.
- We provide our customers with safe and reassuring high-quality products and services as “Food and Health” professionals in order to earn the trust and satisfaction of our customers.

Contribution to a healthy, safe and reassuring diet

- We contribute to the healthy eating habits of customers of all ages by providing products and services that improve nutrition.
- We aim to reflect the health needs of our customers and provide products and services that cater to our customers with diverse values at various stages of their lives.

Contribution to health through a stable supply of pharmaceuticals

We contribute to the health of people and animals in need of pharmaceuticals by providing a stable supply of safe and effective high-quality pharmaceuticals. We strive to establish a robust reliability assurance system and maintain stable supply chains.

Collection and provision of information that contributes to the safety and confidence of customers

- We give top priority to the safety of our customers and provide useful and reliable information in a timely and appropriate manner to enable the selection of optimal products and services.
- We constantly collect information on the safety and quality of our products and services while responding sincerely and promptly to customer inquiries and opinions in order to improve and develop our products and services.

R&D to create new health value

- We work to create new health value and promote research and development of products and services that satisfy our customers with the aim of contributing to enhancing our customers' daily lives.
- We focus on creating synergies through the creativity and technology that we have as a group and actively pursue open innovation with various stakeholders.



2

Living in harmony with the natural environment that supports our business

We recognize that the Meiji Group's business is based on the bounty of nature, and we conduct our business activities with consideration for the natural environment. We comply with environmental laws and regulations, agreements with related parties, industry norms, and voluntary standards.

Contribution to the realization of a decarbonized society

- We recognize that climate change is an important social issue that needs to be addressed. We strive to reduce CO₂ and other greenhouse gases and utilize renewable energy to realize a decarbonized society.
- We strive to reduce the use and leakage of CFCs in order to protect the ozone layer and prevent global warming.

Conservation and restoration of biodiversity

We assess the impact on biodiversity of our business activities throughout the entire supply chain, from raw material procurement to disposal, and promote efforts to conserve and restore biodiversity in order to enjoy the bounty of nature into the future.

Contribution to the realization of a circular society

We promote reduction, reuse, and recycling of waste throughout the life cycle of our products and in all business activities in order to realize a circular society. Our goal is to minimize the burden on the natural environment as much as possible.

Securing of water resources

- We work to reduce the environmental impact of our operations by cutting down on water consumption and managing wastewater appropriately.
- We work to replenish water resources through forest conservation activities in corporate green spaces.

Prevention of environmental pollution

We strictly comply with environmental laws and regulations and promote efforts to achieve zero environmental pollution resulting from our business activities. We strive to resolve environmental pollution issues throughout the entire supply chain.



3

A fair and equitable approach to business activities to gain trust from society

We strive to continue to be a transparent, robust and trusted corporate group.

We strictly comply with the laws and regulations in respective countries and regions, respect local cultures and customs, and maintain a fair and equitable approach to business activities in accordance with corporate ethics.

Prohibition of corruption

- We prohibit all forms of corruption (the act of unjustly using authority or a superior position for the benefit of a company or individual), including bribery, abuse of authority, money laundering and insider trading.
- We do not give or accept inappropriate money, donations, gifts in kind, entertainment, or other financial benefits to or from domestic or overseas public servants or business partners, beyond a level exceeding accepted social practice (bribery).
- We give gifts in kind and entertainment that do not fall under the category of bribery in accordance with relevant internal rules and by following necessary procedures.

Appropriate relations with politics and administration

- We do not engage in illegal political donations or other activities that may lead to collusion with politics or the government, and maintain a sound and transparent relationship.
- We make it clear that any personal engagement in political activity is an individual activity, and shall not interfere with the execution of the company's business or violate the laws and regulations concerning political funds control.

Compliance with pharmaceutical laws and regulations

- We comply with laws, regulations, and internal standards for ensuring the safety, efficacy, and quality of pharmaceuticals in all aspects of research and development, manufacturing, storage, distribution, and post-marketing in order to respond to the trust placed in us by patients and healthcare professionals.
- We investigate the safety and collect information of pharmaceuticals after they are placed on the market. If an adverse event is suspected, we make efforts to ensure immediate safety and report to the authorities in a prompt manner.
- We appropriately disclose necessary information based on objective and accurate data in research and development.

Relationship with patients and healthcare professionals

We maintain sound and transparent relationships with patients (including patient groups) and healthcare professionals by complying with relevant laws, regulations, notifications, and voluntary industry regulations.

Proper use and dissemination of pharmaceuticals (promotion)

- We place top priority on the health of patients, and act faithfully and ethically in promoting our products.
- We provide accurate information to healthcare professionals and promote the proper use and dissemination of pharmaceuticals with the aim of improving and enhancing the health of patients.



Honest and fair transactions

- We comply with competition laws and internal rules relating to ensuring fair and free competition, and conduct honest and fair transactions with business partners.
- We do not engage in unfair trade restrictions such as the formation of cartels and bid rigging in collusion with competitors.
- We do not engage in transactions with business partners using unfair trade practices including the abuse of superior bargaining positions.

Responsible procurement

- We promote sustainable procurement that takes into account social responsibilities such as the protection of human rights and the environment when procuring raw materials.
- We work with suppliers to responsibly resolve any human rights and environmental issues identified in supply chains.

Animal welfare

- We promote initiatives that take into account the health and welfare of livestock in accordance with the “Five Freedoms” basic principle of the World Organization for Animal Health (OIE).
- We consider the principles of the 3Rs – replacement, reduction, and refinement – when conducting animal experiments. In the development of food products, animal testing is not conducted unless it is required by law and there are no alternative testing methods.

Prohibition of conflict of interest

- We make a distinction between public and private matters so that personal interests do not affect business decisions and actions.
- We make the utmost effort to avoid conflicts between the interests of the Meiji Group and personal interests including those of family members through timely and appropriate disclosure if we find any possibility of such conflict in the course of our business activities.

Appropriate accounting practices

- We prepare or record accurate accounting books and vouchers based on facts, and store them.
- We conduct appropriate financial reporting and do not engage in fraudulent accounting.
- We make deposits and withdrawals by following necessary procedures in accordance with relevant internal rules.
- We ensure tax compliance in respective countries and regions and pay taxes appropriately.



Prohibition of insider trading

- We do not use undisclosed material facts concerning the Meiji Group or business partners for share trading, etc. (insider trading)
- We do not engage in any act that gives rise to insider trading, such as providing other parties with undisclosed material facts that we have learned in the course of our business.
- We conduct the purchase and sale of shares issued by Meiji Holdings Co., Ltd., etc., following necessary procedures stipulated in relevant internal rules.

Compliance with export and import control regulations

We comply with the laws concerning import and export regulations, and properly follow the necessary procedures stipulated in relevant internal rules when exporting or importing raw materials, products, equipment, software, technology, etc.

Exclusion of antisocial forces

- We have no relationship with antisocial groups or individuals (antisocial forces) that threaten the order and safety of civil society.
- We respond decisively to unjust demands and do not engage in money laundering or provide benefits or give favorable treatment to antisocial forces.
- We report any improper actions by antisocial forces to superiors and relevant departments, and take appropriate action in cooperation with police authorities.

4

Respect for human rights through business activities

As a company with global supply chains, the Meiji Group is responsible for respecting human rights in our conduct of business in all countries and regions.

We recognize that all people are born free and equal in dignity and rights.

Respect for human rights

- We understand internationally recognized human rights and take the human rights of all people into consideration in the conduct of our business activities.
- We do not unfairly discriminate against or harass any person under any circumstances.
- We eliminate and do not tolerate any form of child labor, forced labor and human trafficking.
- We request our business partners that they understand and respect human rights and proactively support them in taking appropriate action.

Human rights due diligence and remedies

- We assess the risk of human rights violations in our business activities and implement measures to prevent and mitigate adverse impacts on human rights (implementation of human rights due diligence).
- We promptly correct any violations and provide remedies to the victims if it becomes evident that our business activities are causing or contributing to human rights violations.



5

Creation of a healthy and comfortable workplace

In order to meet customers' expectations for health and reassurance, we ourselves need to work in a healthy, safe and secure manner and make the best use of the capabilities of our organization and its individual members.

We respect the diversity, personality and individuality of everyone in the workplace, and create a safe, secure and comfortable work environment to foster a creative and dynamic organization that emphasizes communication.

Creation of a healthy, safe and secure workplace

- We individually strive to maintain and improve our own health and create a workplace where everyone can achieve wellbeing based on the awareness that we are members of a company that contributes to healthier lives.
- We comply with relevant labor laws and strive to eliminate excessive work.
- We continuously work to ensure workplace safety and achieve zero occupational accidents, while creating a workplace where employees mutually raise awareness to foster a culture of safety based on the recognition that safety comes first.
- We place importance on honest communication between employees and the company, and between employees, so that everyone can express their opinions freely, and create a workplace where everyone can work with a sense of fulfillment.

Respect for diversity, personality and individuality

- We create a work environment in which employees with diverse backgrounds in gender, sexual orientation and gender identity, career, age, nationality, disability, employment form, and childcare and nursing care, etc., respect the characteristics, individuality, and aspirations each other and are enabled to play active roles in various jobs with a sense of purpose.
- We leverage our diverse values to foster innovation, generate new value and achieve corporate growth.

Enhancing the vitality and capability of our organization and employees

- We promote a creative and energetic organization where individuals can fully demonstrate their capabilities.
- We promote a work style that respects work-life balance to enable our employees to continue to work with vitality.
- We create a work environment where individuals can proactively demonstrate their abilities and strive to grow.
- We respect the aptitude and individuality of all employees and focus on human resource development to enable our employees to unlock their abilities and grow.

Prohibition of discrimination

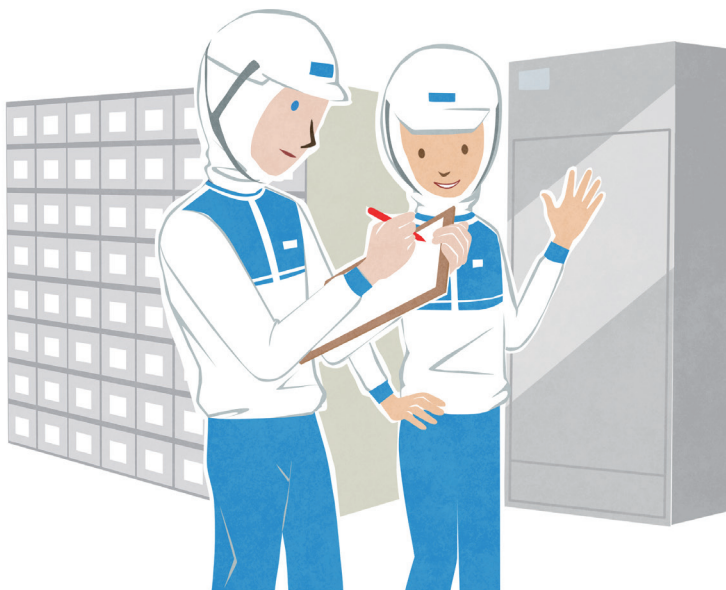
- We do not discriminate unfairly on the basis of race, gender, sexual orientation or gender identity, age, nationality, language, religion, disability, origin, property or other status or position.
- We make fair and impartial judgments based on the ability and performance of individual employees with regards to hiring, dismissal, promotion, compensation and benefits, training, retirement, or other matters relating to employee treatment.

Prohibition of harassment

- We do not tolerate any form of harassment, such as abuse of authority or sexual harassment, under any circumstances.
- We promote a workplace where individuals respect each other and do not engage in harassment.

Fair and equitable treatment

- We comply with the minimum wage and other working conditions set by laws and regulations in each country and region and treat employees fairly and equitably.
- We respect the freedom of association and the right to collective bargaining based on the will of individual employees.



6

Contribution to society as a good corporate citizen

As good corporate citizens, we shall work to help enable the realization of a prosperous and sustainable society and contribute to the solution of various issues in the local community to further sustained economic and social development.

Promotion of social contribution activities

- We are aware of the importance of our individual active participation in the local community and shall participate in social contribution activities and initiatives to solve various social issues.
- We respect individual initiative and work to create an environment and opportunities for employees to participate in social activities.

Working with external partners

We work with domestic and international partners, such as NPOs and NGOs, to address a variety of social issues and support activities.



7

Open and honest dialogue with stakeholders

We value open and honest dialogue with stakeholders through various opportunities and media in order to meet their expectations and earn their trust.

Communication with stakeholders

- We provide information related to the Meiji Group in a fair, impartial, transparent and clear manner and fulfill our accountability to stakeholders while promoting mutual understanding.
- We respond to stakeholder expectations relating to “Health and Reassurance” by actively listening to their opinions and reflecting them in our business activities, products, and services.

Provision of timely and appropriate information

- We strive to provide information promptly and proactively taking into account the principles of transparency, fairness, and consistency based on the spirit of disclosing information in a timely and appropriate manner.
- We actively provide financial information and non-financial information on management strategies, governance, risks, and social and environmental issues.



Use of social media

- We recognize our responsibilities as a member of the Meiji Group and abide by our internal rules when using social media, including for personal use.
- We make a clear distinction between the position of the company and that as an individual when sharing information or opinions on social media, and do not share information that could be misunderstood as representing the position or opinions of the company. We do not defame or insult others on social media.
- We thoroughly protect confidential and personal information when using social media.

8

Appropriate management and use of company assets and information

We manage and use company assets appropriately. We understand that company assets include not only tangible assets such as equipment and goods, but also intangible assets such as intellectual property, information, and systems.

Respect for intellectual property rights

- We strive to create intellectual property and utilize it to create new value for our products and services while contributing to the resolution of social issues and the development of society.
- We understand the importance of intellectual property as a source of our competitive advantage and strive to secure our own intellectual property rights.
- We protect our intellectual property from unauthorized infringement by third parties. We respect the intellectual property rights of third parties and do not infringe or use them without permission.

Protection of confidential information

- We understand that confidential information means information not only in tangible form such as documents but also in intangible form such as electronic data, know-how and ideas, and appropriately manage them according to internal rules.
- We do not unlawfully obtain confidential information of third parties or unlawfully use or disclose such information without a contract or other form of agreement.
- We do not disclose or leak the company's confidential information to third parties without permission, such as by discussing confidential information in public places or on social media.

Protection of personal information

- We comply with all relevant laws and regulations in acquiring, using and providing personal information, and do not unlawfully acquire or use personal information, or illegally provide such information to third parties.
- We appropriately manage personal information in accordance with internal rules concerning safety management measures and do not leak personal information to external parties.

Protection and proper use of company assets

- We use the assets, goods, information systems, and other property of the company only for the business operation of the company, and do not use them for improper purposes such as harming the interests of the company or furthering our own interests or those of a third party.
- We only use information systems and digital equipment whose security has been confirmed by the company.



9

Strengthening of crisis management

It is of critical importance for us to develop and maintain appropriate and effective crisis management systems and constantly strengthen these to prepare for the increasingly diverse risk factors and minimize potential impact on our business.

Preparation for crisis management

We strive to prepare initiatives and measures necessary before any crisis occurs to protect our organization so that all individual members can respond promptly with a sense of urgency in the face of a crisis.

Measures for business continuity

- We strive for early recovery of our business activities and aim to fulfill our responsibility to supply food and pharmaceuticals in the event of a major crisis including natural disasters such as a major earthquake or a pandemic.
- We place top priority on the safety of our executives, employees and local residents in the event of a natural disaster or a pandemic, and we address the situation with the aim of achieving an early recovery of our business.

Strengthening of cybersecurity

- We aim to strengthen security against cyberattacks on our information systems, which are the foundation of business continuity.
- We comply with Group policies and internal rules, and take necessary measures to prevent unauthorized access and information leaks.
- We make efforts to prevent security accidents. In the event of an accident, we promptly report to the relevant department to minimize impact and prevent a recurrence.

Crisis management relating to terrorism and conflict, etc.

- We regularly collect information and update our safety measures to prepare for the occurrence of terrorism and conflict, etc., as well as for sudden changes in social conditions.
- We strive to protect the safety of executives and employees in the case of terrorism or conflict, etc., and aim to minimize the impact on our business.



Closing remarks

Making appropriate decisions

When uncertain of which action to take, we shall rely on the following principles in our aim to make the appropriate decision.

- Does the decision comply with laws, regulations, industry rules, the Group policies and internal rules?
- Does the decision reflect integrity?
- Can I confidently explain to stakeholders why the decision is right?
- Will the decision make my family proud?

If we are still unable to make a decision, we shall consult with your superior or relevant departments in the company.

Whistleblowing

The Meiji Group has established internal hotlines that ensure impartiality at each major company (some companies also have external hotlines). These hotlines can be used when a violation or potential violation of compliance is identified.

- Information shared in reports or consultations is kept strictly confidential.
- Reports or consultations can be made anonymously.
- Whistleblowers will not be treated disadvantageously for any reports or consultations.

We make appropriate use of the internal hotline to ensure the effectiveness of this Code of Conduct.



Relationship between the Code of Conduct and Group policies

	The Code of Conduct (Main Items)	Group Policies and Guidelines
	Introduction	Group Philosophy, Management Attitude, Action Guidelines, Corporate Behavior Charter
1	Provision of health value through products and services	Meiji Group Food Nutrition Labeling Policy
		Meiji Group Marketing Communication to Children Policy
		Meiji Group Policy for the Marketing of Breast-Milk Substitutes (BMS Policy)
2	Living in harmony with the natural environment that supports our business	Meiji Group Environmental Policy
		Meiji Group Pollution Prevention Guideline
		Meiji Group Water Resources Policy
		Meiji Group Plastic Policy
		Meiji Group Biodiversity Conservation Activity Policy
3	A fair and equitable approach to business activities to gain trust from society	Meiji Group Anti-Corruption Policy
		Meiji Group Procurement Policy
		Raw Milk Procurement Guideline
		Cocoa Procurement Guideline
		Palm Oil Procurement Guideline
		Soybean Procurement Guideline
		Paper Procurement Guideline
		Meiji Group Supplier Code of Conduct
		Meiji Group Farm Animal Welfare Policy
		Meiji Group Tax Policy
4	Respect for human rights through business activities	Meiji Group Policy on Human Rights
5	Creation of a healthy and comfortable workplace	Meiji Group Policy on Occupational Health and Safety
		Meiji Group Diversity and Inclusion Policy
6	Contribution to society as a good corporate citizen	Meiji Group Social Contribution Activities Policy
7	Open and honest dialogue with stakeholders	Disclosure Policy
8	Appropriate management and use of company assets and information	Meiji Group Information Security Policy
9	Strengthening of crisis management	
	Closing remarks	

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