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Corporate Governance Report

CORPORATE GOVERNANCE

June 26, 2026
ORION BREWERIES, LTD.
Hajime Murano,
Representative Director, President & CEO
Contact: Executive Officer Kyoko Ikehara
Securities Code: 409A

The corporate governance of Orion Breweries Ltd. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

1. Introduction
The Orion Group's mission is Proudly from Okinawa, Orion makes people, makes occasions, helps the world smile. As a pathway toward this mission, The Company has established a vision that defines its promises to key stakeholders, core values that represent the values that officers and employees of our Group should hold, and ORION WAY as guidelines and criteria for actions that the Company's officers and employees should take in their daily operations.

This Basic Policy on Corporate Governance establishes the basic policies on corporate governance for the Orion Group to advance its business activities toward its mission, establish a business model for flywheel growth together with Okinawa, and achieve medium to long term enhancement of corporate values.

In Okinawa, where the Company was founded, a culture that respects diversity has been formed due to its geographical and historical background. The Orion Group has made the spirit of diversity and coexistence cultivated in Okinawa the foundation of its business activities. In addition, the Company recognizes brand, quality and safety, human capital, Okinawa's natural capital, trust relationships with local communities, and other important management resources as sources of the Group's corporate values and appropriately deliberates and supervises policies for their maintenance and enhancement.

2. Basic approach
(1) Purpose and philosophy
Under the Company's mission, Proudly from Okinawa, Orion makes people, makes occasions, helps the world smile, the Company aims to achieve

sustainable enhancement of corporate value and contribute to the sustainable development of society. To achieve this purpose, the Company positions the enhancement of its corporate governance system as a top priority to strengthen relationships of trust with all stakeholders including shareholders and to improve management transparency, fairness, and efficiency.

(2) Relationship with stakeholders
The Company responds to the expectations of diverse stakeholders including shareholders, customers, business partners, employees, and local communities, respects the interests of each, and aims to maximize corporate value through appropriate collaboration.

3. Ensuring shareholder rights and equality
(1) Respect for shareholder rights
The Company operates general meetings of shareholders as forums for substantive dialogue and ensures opportunities for exercising voting rights so that shareholders can appropriately exercise their rights. The Company also provides necessary information to ensure that shareholders' rights are substantively secured.

(2) Ensuring shareholder equality
The Company treats all shareholders equally and ensures that their rights are appropriately exercised regardless of shareholding ratio or attributes. In particular, the Company gives due consideration to the rights of minority shareholders and foreign shareholders and strives to prevent any disadvantages.

(3) Basic policy on capital policy
The Company's capital policy is aimed at enhancing medium to long term corporate value, with a basic approach of maintaining a sound financial structure while implementing a balanced approach to investment in business growth and shareholder returns.

4. Appropriate collaboration with stakeholders other than shareholders
(1) Respect for employees
The Company positions employees as important management resources, respects diversity, personality, and individuality, and develops a safe and healthy work environment. The Company also supports employee capability development and operates a fair and highly transparent evaluation and treatment system to improve engagement and create job satisfaction.

(2) Responsibility to customers
As a manufacturer, the Company gives top priority to providing customers with products and services of the highest quality and safety. The Company deeply understands customer needs and contributes to solving social issues

through innovative technologies and solutions.

(3) Trust relationships with business partners
The Company views transaction counterparts as partners and builds fair and transparent relationships. The Company thoroughly implements respect for human rights, environmental consideration, and compliance throughout the entire supply chain, aiming for mutual development.

(4) Contribution to local communities and the environment
As a good corporate citizen, the Company contributes to the development of local communities through its business activities, recognizes global environmental conservation as an important management issue, and promotes initiatives toward the realization of a sustainable society through reduction of environmental impact and effective utilization of resources.

5. Appropriate information disclosure and ensuring transparency

(1) Information disclosure policy
The Company is committed to proactive information disclosure so that all stakeholders, including shareholders and investors, can understand its activities. In addition to disclosure based on laws and regulations such as the Financial Instruments and Exchange Act and information disclosure in accordance with the timely disclosure rules established by the Tokyo Stock Exchange, the Company promptly and fairly discloses information that may affect investors' investment decisions.

(2) Types of disclosed information
The Company proactively discloses not only financial information but also information on business strategy, management issues, risks, and governance, as well as sustainability information, to promote constructive dialogue with stakeholders.

(3) Methods of information disclosure
In disclosing information, the Company employs various means such as posting on its website, announcements to the press, and holding briefings to make it easy for investors to understand.

6. Responsibilities of the Board of Directors, etc.

(1) Role and composition of the Board of Directors
The Board of Directors is responsible for formulating management strategies for the Company's sustainable growth and enhancement of corporate value, making decisions on important business execution, and supervising the execution of duties by directors. In addition, the Board deliberates and appropriately supervises policies for the maintenance and enhancement of brand, quality and safety, human capital, Okinawa's natural capital, trust relationships with local communities, and other important management resources that are the sources of our Group's corporate value.

The composition of the Board of Directors is designed to enable effective discussion and decision-making, with emphasis on balance of knowledge, experience, and abilities, as well as diversity (including gender, internationality, etc.). Independent outside directors shall comprise at least one-third of the members of the Board of Directors, and through their independence and objective perspectives, ensure fairness in management.

(2) Strengthening the functions of independent outside directors
Independent outside directors contribute to medium to long term enhancement of corporate value through advice and supervision to management.

(3) Separation of management supervision and business execution functions
The Board of Directors primarily assumes the management supervision function, and by delegating business execution to the Representative Director and executive officers, enables prompt and efficient decision-making while enhancing the effectiveness of management supervision.

(4) Establishment of Nomination and Remuneration Committee
The Company establishes a voluntary Nomination and Remuneration Committee, primarily composed of independent outside directors, as an advisory body to the Board of Directors. This committee ensures an objective and highly transparent process for the nomination and remuneration of directors and executive officers, and strengthens the supervisory function of the Board of Directors.

(5) Board of Directors evaluation and skill matrix
The Company evaluates and analyzes the effectiveness of the Board of Directors annually, discloses the results, and strives for continuous improvement. The Company also discloses a skill matrix that lists the skills and expertise of each director to ensure the appropriateness of the Board's composition.

7. Role of the Audit & Supervisory Board
(1) Independence and role of the Audit & Supervisory Board
As a company with an Audit & Supervisory Board, the Company has a system in which Audit & Supervisory Board members in independent positions audit overall management. Audit & Supervisory Board members ensure the effectiveness of the audit function through auditing the execution of duties by directors and coordination with the accounting auditor and internal audit department, contributing to improved management transparency and soundness.

(2) Coordination with the Board of Directors, etc.
Audit & Supervisory Board Members work closely with the Board of Directors, accounting auditor, and internal audit department to build an audit system that leverages the expertise of each.

8. Internal control system and risk management system
(1) Establishment and operation of internal control system
The Company establishes an internal control system covering legal compliance, corporate ethics, reliability of financial reporting, asset preservation, etc., and operates it appropriately while conducting periodic reviews to ensure the appropriateness and efficiency of operations.

(2) Development of Risk Management System
The Company develops a risk management system to comprehensively identify all risks that may affect management (legal, financial, information security, quality, environmental, supply chain, disaster, etc.) and to conduct appropriate assessment, response, and monitoring. In particular, as a manufacturer, the Company thoroughly implements risk management regarding product quality and safety.

(3) Thorough Compliance
The Company makes compliance with laws and regulations, articles of incorporation, internal rules, corporate ethics, codes of conduct, etc. the foundation of its corporate activities, and continuously conducts education and awareness activities for all officers and employees. The Company establishes and operates a whistle-blowing system to detect and address misconduct at an early stage and thoroughly protects whistleblowers.

(4) Related Party Transactions
When the Company conducts transactions with directors, executive officers, major shareholders, etc. (related parties), the Board of Directors examines in advance the reasonableness of the transaction details and the possibility of conflicts of interest, and determines whether to approve them, so that such transactions do not harm the interests of the Company or shareholders.

9. Dialogue with Shareholders
(1) Promotion of Constructive Dialogue
The Company places importance on actively engaging in constructive dialogue with shareholders to enhance management transparency and deepen understanding.

(2) Means and Structure for Dialogue
The Company establishes an IR department and secures opportunities for dialogue with shareholders and investors through financial results briefings, individual meetings, enhancement of its IR website, etc. The Company endeavors to provide feedback on opinions and requests obtained through dialogue to the Board of Directors and reflect them in management strategies and governance structure.
10. Policy for Determining Officer Remuneration
(1) Transparency in Remuneration Determination
Remuneration for directors and executive officers is designed to function as

an incentive to encourage contribution to medium to long term enhancement of corporate value, and the determination process shall be objective and transparent.

(2) Structure of Remuneration System
The remuneration system is basically composed of fixed remuneration, short-term performance-linked remuneration, and stock remuneration linked to medium to long term enhancement of corporate value, etc. Remuneration levels are determined by comprehensively considering trends of peer companies and the market, the scale of the Company's business performance, etc.
(3) Utilization of Nomination and Remuneration Committee
The Nomination and Remuneration Committee deliberates from an independent standpoint in the design of the remuneration system and the process of determining individual remuneration levels, and reports to the Board of Directors.

11. Review of the Basic Policies
These Basic Policies will be periodically reviewed by the Board of Directors in response to changes in the environment surrounding corporate governance and changes in the Company's business environment and management situation, and will be revised as necessary.

[Reasons for Non-compliment with the Principles of the Corporate Governance Code]

(Supplementary Principles 4-8-1)
A preliminary meeting is held for Outside Directors and Outside Audit & Supervisory Board Members two days before Board of Directors meetings, with the purpose of deepening understanding of agenda items, identifying questions, and exchanging information. This creates an environment where Outside Directors and Audit & Supervisory Board Members, including Independent Outside Directors, can effectively supervise the management team. Although we have not established a meeting composed solely of Independent Outside Directors, we will enhance the content of these preliminary briefing sessions for the Board of Directors so that Independent Outside Directors can express their views at Board meetings from an independent and objective standpoint. Additionally, if the need for a meeting body composed solely of Independent Outside Directors is recognized based on the results of the Board of Directors effectiveness evaluation or other factors, we will consider establishing such a body.
[Disclosure Based on each Principle of the Corporate Governance Code]

(Principle 1-4)
The Company does not hold listed shares, but holds shares (unlisted shares) of companies, primarily those in Okinawa Prefecture, that are deemed to

contribute to the development of the local community.
The Company's basic policy is not to hold shares of business partners unless it is determined that doing so will contribute to the medium to long term enhancement of the Group's corporate value from perspectives such as building stable and long-term business relationships with partners, facilitating and strengthening collaborative business development, and contributing to the local community.
For policy shareholdings, we annually examine whether the purpose of holding each individual stock is appropriate and whether the benefits and risks associated with holding are commensurate with the cost of capital, and the Board of Directors annually verifies and determines the appropriateness of holding.
The number of stocks and total amount recorded on the balance sheet are disclosed in the securities report.
When exercising voting rights for policy shareholdings, we individually examine whether the proposals contribute to enhancing the corporate value of the Company or the investee company, and for matters that have a significant impact on the company, the Board of Directors determines whether to approve or reject the proposals.

(Principle 1-7)
The Company conducts annual surveys on transactions between Directors and their close relatives and the Group, and confirms whether there are any related party transactions.
We have also established Board of Directors regulations, and when the Group conducts transactions with its officers or major shareholders, unless it is clear that the transaction terms are the same as those of general transactions, such transactions must be submitted to the Board of Directors in advance for approval to ensure that they do not harm the interests of the Group and shareholders.

(Supplementary Principle 3-1-3)
The Group aims to achieve sustainable growth through the Flywheel Growth with Okinawa business model and, in collaboration with stakeholders, is committed to creating not only economic value but also environmental and social value. The Group pursues Sustainability is positioned as the foundation supporting this business model, and we will pursue the strengthening of our management foundation and the creation of impact through addressing medium- to long-term risks and opportunities and recognized materiality (coexistence with Okinawa's nature, development of Okinawa and local communities, responsibility to customers, empowering diverse human resources, and governance).
For details, please refer to the Orion Group Sustainability website.
https://disclosure.orionbeer.co.jp/en/

<Investment in Human Capital, etc.>
The Group positions human capital as the core capital supporting the realization of our mission Proudly from Okinawa, Orion makes people, makes occasions, helps the world smile. Amid significant changes in the business environment, including revisions to the liquor tax system, abolition of the Special Measures Law*, market maturation, social conditions, and fluctuations in tourism demand, the Group is working to strengthen its Flywheel Growth with Okinawa business model for medium- to long-term enhancement of corporate value. The Orion brand, which is at the core of this business model, has established its position in Okinawa as a pride and emotion-evoking brand (a brand that is a source of pride for prefectural residents and evokes deep emotions). This uniqueness is the source of the Group's competitiveness, and we believe it is important to expand our organizational capability to continue evolving by leveraging the Okinawa brand.
To expand this organizational capability, the Group is promoting human capital management linked to business strategy. In addition to strengthening the profitability of existing businesses, we are building an organizational and human resource foundation to create new regional value and experiential value. We have set entrepreneurial innovation capability, global and cross-cultural responsiveness, leadership that drives transformation, and data-driven management capability as priority themes, and are conducting an integrated review of recruitment, development, placement, evaluation, and compensation systems.
In addition, we emphasize the cultivation of an organizational climate and culture with high psychological safety where diverse personnel can proactively take on challenges as the foundation of organizational capability and aim to evolve into an organization with high productivity and high adaptability. Specifically, through treatment and evaluation systems with fairness and flexibility, and human resource and organizational development based on diversity, equity, and inclusion, we respect differences such as gender, age, nationality, work style, and family composition, and strive to create an environment where each individual can demonstrate their abilities in their own way. Furthermore, through post-retirement rehiring, promotion of LGBTQ understanding, and provision of fair educational opportunities, we continue to develop a workplace environment where diverse personnel can confidently pursue growth and challenges. We are also promoting the development of systems and culture that enable all employees to reaffirm their own value and role and demonstrate their maximum potential.
*Act on Special Measures Associated with Reversion of Okinawa

(Supplementary Principle 4-1-1)
The Board of Directors is responsible for formulating management strategies for the Group's sustainable growth and enhancement of corporate value, determining important business execution matters, and supervising the execution of duties by Directors. Additionally, we have established a system

to deliberate on policies for maintaining and strengthening important management resources that are the source of the Group's corporate value, including brand, quality and safety, human capital, Okinawa's natural capital, trust relationships with local communities, and other important management resources, and to appropriately supervise them.

(Supplementary Principle 4-11-1)
The skill matrix for the Company's Board of Directors is as follows.

Name	Position	M/F	Professional Skills and Expertise								
			Corporate Mgmt.	Marketing Sales	Finance and Accounting	Hotel Mgmt. Business	Human Resources	Legal Risk Mgmt.	Manufacturing and R&D	Global Experience	Sustainability
Hajime Murano	Representative Director and President	Male	●	●		●	●			●	
Shiro Ikeda	Outside Director Independent Officer	Male	●	●					●	●	●
Fusako Znaiden	Outside Director Independent Officer	Female	●	●						●	●
Rie Murayama	Outside Director Independent Officer	Female		●	●		●			●	
Yasushi Kanematsu	Outside Director	Male	●	●			●				
Kensuke Nakanobo	Outside Director	Male	●	●		●				●	
Hidenori Sugiura	Full-time Audit & Supervisory Board Member	Male	●		●			●		●	●
Sunao Tomoyose	Part-time Audit & Supervisory Board Member	Male			●			●			
Kengo Niimi	Part-time Audit & Supervisory Board Member	Male				●		●		●	

The Company considers the following skill sets to be important for maximizing the "supervisory and advisory" functions of the Board of Directors.

1. Corporate Management
   Advanced skills and expertise to drive enhancement of corporate value through formulating the Group-wide vision, developing medium- to long-term strategies, leveraging Group synergies, and providing supervision and advice on governance toward realizing our mission of "Proudly from Okinawa, Orion makes people, makes occasions, helps the world smile."

2. Marketing and Sales
   Skills and expertise to supervise and advise on market strategy formulation, new market development, and optimization of resource allocation in order to expand the value of the "Orion" brand nationwide and overseas and establish competitive advantage in diverse market environments.

3. Finance and Accounting
   Skills and expertise to supervise and advise on capital policy, internal control, and financial risk management toward establishing a sound

management foundation and enhancing corporate value through ensuring management transparency.

4. Hotel Business
Skills and expertise to supervise and advise on growth strategies, profitability improvement measures, and regional collaboration strategies in the Tourism & Hotel Business in order to maximize synergies with the development of Okinawa tourism, regional collaboration, and the alcohol and beverage business.

5. Human Resources
Skills and expertise to supervise and advise on the formulation and execution of human resources strategies, optimization of organizational structure, and improvement of employee engagement in order to foster an attractive corporate culture where diverse talent can thrive and support sustainable enhancement of corporate value.

6. Legal Affairs and Risk Management
Skills and expertise to comprehensively identify and assess legal and social risks in corporate activities, and to supervise and advise on effective governance systems and risk management systems in order to maintain and enhance trust from capital markets and local communities and ensure business continuity.

7. Manufacturing and R&D
Skills and expertise to supervise and advise on the formulation and execution of production strategies with a view to the entire supply chain, quality control, and technological innovation and R&D strategies in order to stably supply high-quality products and services and create new value leveraging the characteristics of Okinawa.

8. Global Experience
Skills and expertise to supervise and advise on capturing opportunities for overseas business expansion, formulating and executing business strategies, and identifying and managing related geopolitical and economic risks in global markets with diverse cultures, business practices, and regulations.

9. Sustainability
Skills and expertise to supervise and advise on the formulation of company-wide strategies, goal setting, and monitoring of progress and effectiveness regarding Environment (E), Social (S), and Governance (G) in order to achieve long-term enhancement of corporate value through coexistence with Okinawa’s local communities and rich natural environment.

(Supplementary Principle 4-11-3)
As a company with an Audit & Supervisory Board, the Company conducted an analysis and evaluation of the overall effectiveness of the Board of Directors in order for the Board of Directors to effectively fulfill its roles and responsibilities and realize management that contributes to sustainable growth and medium to long term enhancement of corporate value. As the Company were listed in September 2025, we conducted this evaluation for the first time this fiscal year with the aim of further enhancing our corporate governance system as a listed company and further improving the supervisory and decision-making functions of the Board of Directors. In this evaluation, we conducted verification from the perspectives of the composition of the Board of Directors, its operation, the content of deliberations, the status of exercising supervisory functions over business execution, the effectiveness of audits by Audit & Supervisory Board Members and their collaboration with the Board of Directors, and the support system for outside officers, and based on the results, we confirmed future issues and the direction of responses.
The overview is described below.

[Evaluation Method]
For the evaluation of the effectiveness of the Board of Directors for this fiscal year, we conducted a self-evaluation targeting Directors and Audit & Supervisory Board Members, with evaluation items including the composition of the Board of Directors, agenda setting, deliberation time, content and timing of document provision, depth of discussion on important matters, status of supervision regarding management strategy, capital policy, risk management, and sustainability, status of exercising supervisory functions over business execution, as well as the effectiveness of audits by Audit & Supervisory Board Members and the information provision system for Outside Directors, and compiled and analyzed the results.

[Overview of the Results]
As a result of the evaluation, we confirmed that the Board of Directors of our company generally appropriately fulfills the roles and responsibilities expected for the Board of Directors, namely the basic management policy, decisions on important business execution, and supervision of business execution, and its effectiveness is ensured. Regarding the composition of the Board of Directors, it was evaluated that discussions are conducted including diverse perspectives held by Outside Directors and Audit & Supervisory Board Members under a structure that takes into consideration the balance of knowledge, experience, and expertise, and free and constructive exchange of opinions is taking place.

Additionally, regarding deliberations on important matters, we confirmed that necessary discussions are being conducted from the perspectives of management strategy, capital policy, internal control, risk management, etc., and that the supervisory function by Outside Directors and the audit function by Audit & Supervisory Board Members including Outside Audit & Supervisory Board Members are generally being exercised effectively. In addition, we evaluate that collaboration with Audit & Supervisory Board members, the internal audit department, and the accounting auditor, as well as the support system for Outside Directors, are generally being operated appropriately.

On the other hand, the matters recognized as priority issues in this initial evaluation are mainly as follows.

- From the perspective of medium to long term enhancement of corporate value required as a listed company, it is necessary to further enhance discussions on growth strategy, capital policy, and strategies for major businesses.
- From the perspective of securing sufficient time for strategic discussions at the Board of Directors, it is necessary to further devise ways to organize matters to be submitted, clarify the annual agenda, and allocate deliberation time.
- It is necessary to strengthen the functions of the Nomination and Remuneration Committee and deepen the quality and quantity of discussions on incentive design and succession plans that contribute to long-term enhancement of corporate value.
- It is necessary to further enhance advance explanations on important proposals, early sharing of documents, and provision of supplementary information so that Outside Directors and Outside Audit & Supervisory Board Members can fully demonstrate their expertise.
- With a view to business expansion, it is necessary to further sophisticate the monitoring framework for internal control, compliance, and important risk management.

[Future Initiatives]
Based on the priority issues identified through this evaluation, we will work to further improve the effectiveness of the Board of Directors. Specifically, we will expand opportunities for discussion on "growth strategy," "capital policy," and "strategies for major businesses" in order to enhance our contribution to the medium to long term enhancement of corporate value. Toward this realization, we will organize matters to be submitted to the Board of Directors and clarify the annual agenda and further devise the allocation of deliberation time to secure sufficient time for strategic discussions.

Additionally, through strengthening the functions of the Nomination and Remuneration Committee, we will deepen discussions on succession plans for senior management and Directors and remuneration design that contributes to long term enhancement of corporate value.

Furthermore, we aim to further improve the supervisory function and quality of discussions at the Board of Directors by enhancing advanced explanations to Outside Directors and Audit & Supervisory Board Members on important proposals, early sharing of documents, and provision of supplementary information so that Outside Directors can fully demonstrate their expertise. In addition, we will further strengthen the monitoring framework for internal control, compliance, and important risk management with a view to business expansion.

Going forward, based on this effectiveness evaluation, the Company will continuously verify the status of the Board of Directors' functioning and connect the verification results to improvements, thereby striving to strengthen a more effective corporate governance system toward enhancement of corporate value.

2. Capital Structure

Foreign Shareholding Ratio	Less than 10%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,172,900	9.87
Asahi Breweries, Ltd.	4,125,200	9.76
Kintetsu Group Holdings Co., Ltd.	4,119,200	9.74
The Bank of Okinawa, Ltd.	588,200	1.39
Bank of The Ryukyus, Ltd.	588,200	1.39
Ryukyu Kaiun Co., Ltd.	588,200	1.39
ORION BREWERIES Employee Stock Ownership Association	505,500	1.19
Dougan Patrick John	380,200	0.89
Premium Water Holdings, Inc.	366,900	0.86
Custody Bank of Japan, Ltd. (Pension Trust Account)	359,400	0.85

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	Not applicable

Name of Parent Company, if applicable	Not applicable
Stock Exchange on which Parent Company is Listed	—

Supplementary Explanation

(1) The above information is as of the end of March 2026.

(2) Although the Report of Possession of Large Volume made available for public inspection as of October 7, 2025 states that Capital International Inc. and its joint holders, Capital International Sarl and Capital International K.K., held the following shares as of September 30, 2025, respectively, we have not included them in the status of major shareholders above as we are unable to confirm the number of shares actually owned as of March 31, 2026.

The contents of the Report of Possession of Large Volume are as follows.

Capital International Inc.:
  Number of shares held: 928,000 shares, Ratio: 2.27%
Capital International Sarl:
  Number of shares held: 599,400 shares, Ratio: 1.47%
Capital International K.K.:
  Number of shares held: 1,092,400 shares, Ratio: 2.68%

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange Prime Market
Fiscal Year End	March
Industry	Foods
Number of (Consolidated) Employees at the End of the Most Recent Fiscal Year	500 or more but fewer than 1,000
(Consolidated) Net Sales for the Most Recent Fiscal Year	10 billion yen or more but less than 100 billion yen
Number of Consolidated Subsidiaries at the End of the Most Recent Fiscal Year	Fewer than 10

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

Not applicable

5. Other Special Circumstances which May Have a Material Impact on Corporate Governance

Not applicable

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-Making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Audit & Supervisory Board

Directors

Number of Directors Stipulated in Articles of Incorporation	10
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	6
Election of Outside Directors	Elected
Number of Outside Directors	6
Number of Independent Directors	3

Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*)										
		A	b	c	d	e	F	g	h	i	J	k
Hajime Murano	From another company	○										
Shiro Ikeda	From another company					△		△				
Fusako Znaiden	From another company											
Rie Murayama	From another company											
Yasushi Kanematsu	From another company					○		○				
Kensuke Nakanobo	From another company							○				

* Categories for "Relationship with the Company".
(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for or a non-executes director of the Company's parent company

c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/Audit & Supervisory Board Member
g. Major shareholder of the Company (in case where the shareholder is a corporation, a person who executes business for the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
i. Person who executes business for another company that holds cross-directorships/cross-auditor-ships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Hajime Murano		Hajime Muano is Representative Director, President and CEO of the Company.	Mr. Hajime Murano has demonstrated corporate management skills aimed at achieving a public listing and enhancing corporate value through the establishment of a business model that achieves flywheel growth with Okinawa and has led governance improvements. His management skills have also been applied to marketing and sales, driving performance improvement through strengthening the product and competitive capabilities of existing businesses, promoting intellectual property business utilizing the Orion brand, and establishing overseas strategies leveraging his extensive

			global experience. In terms of human resources, he has advanced the human resources strategy by promoting DX and human capital investment, building a solid organizational foundation. Based on these outstanding achievements, he is an indispensable talent for the Company's sustainable development, and therefore appointed as director.
Shiro Ikeda	○	Shiro Ikeda has held various positions at Asahi Breweries, Ltd., which is a major business partner and major shareholder of the Company, and its group companies, but has retired from positions at the company and its group companies.	Mr. Shiro Ikeda has a track record of leading R&D, product development, and manufacturing in the beverage field, and based on that experience, he possesses extensive knowledge regarding development capabilities, production optimization, overseas expansion, customer-centric design, and quality assurance. As an Outside Director, he contributes to enhancing the Company's corporate value through supervision and advice on new product development and global business based on his specialized knowledge. Additionally, as a member of the Nomination and Remuneration Committee, he contributes to the enhancement of governance through objective and effective recommendations and advice based on practical experience in manufacturing, development, and marketing. Based on

			these achievements and expertise, we have determined that supervision and advice can be expected particularly regarding the deepening of new product development capabilities, strengthening of manufacturing and quality foundations, and acceleration of global expansion, and therefore appointed as an Outside Director. In addition, he meets the independence criteria set by the Tokyo Stock Exchange, Inc., and we have determined that there is no risk of conflict of interest with general shareholders, and have designated him as an independent officer.
Fusako Znaiden	○	—	Ms. Fusako Znaiden has led brand building and consumer marketing in the consumer goods and food industries for many years and possesses extensive expertise in enhancing brand value domestically and internationally, premiumization, penetration into specific customer segments, and strengthening customer touchpoints through digital utilization. As an Outside Director, she contributes to enhancing corporate value through supervision and advice on brand strategy, consumer marketing, and global expansion based on her professional expertise. Additionally, as Chairperson

			of the Nomination and Remuneration Committee, she contributes to strengthening governance and enhancing succession planning. Based on these experiences and expertise, we have determined that supervision and advice can be expected particularly regarding strengthening brand strategy, enhancing consumer marketing, and accelerating global expansion, and therefore appoints her as an Outside Director. Furthermore, the director meets the independence criteria established by Tokyo Stock Exchange, Inc., and we have determined that there is no risk of conflicts of interest with general shareholders, and have therefore designated the director as an Independent Director.
Rie Murayama (Rie Shiga)	○	—	Ms. Rie Murayama has many years of experience in investment banking and extensive track record as an Outside Director at various listed companies. As an Outside Director, she contributes to enhancing the Company’s corporate value through objective and practical supervision and advice on overall management, based on her high level of expertise in capital markets, M&A, capital policy, and risk management, as well as her global

			perspective. Additionally, as a member of the Nomination and Remuneration Committee, she leads the enhancement of succession planning and compensation governance, contributing to improving management transparency and accountability. This broad experience and professional expertise are essential for achieving both sustainable growth and the establishment of a robust governance structure. We have determined that supervision and advice can be expected particularly regarding IR and financial strategy, strengthening corporate governance, and business portfolio strategy, and therefore appoints as an Outside Director. Furthermore, the director meets the independence criteria established by Tokyo Stock Exchange, Inc., and we have determined that there is no risk of conflicts of interest with general shareholders, and have therefore designated the director as an Independent Director.
Yasushi Kanematsu		Mr. Yasushi Knematsu is an Executive Officer of Asahi Breweries, Ltd., which is both a major business partner and a major	Mr. Yasushi Kanematsu has led business operations as an Executive Officer at Asahi Breweries, Ltd., and possesses broad and deep expertise in corporate management, having served in various positions including sales, marketing, corporate

		shareholder of the Company.	planning, and human resources over many years. As an Outside Director, contributions are expected through accurate and valuable supervision and advice based on professional expertise in distribution channel strategy, sales force strengthening, organizational management, and human resource development, cultivated through a consistent career from on-site sales experience to headquarters strategy. We have determined that supervision and advice, particularly regarding marketing strategy, fundamental strengthening of the sales structure, and organizational development—which are essential for strengthening the Company's market competitiveness and achieving sustainable growth in the rapidly changing market environment—will contribute to enhancing the Company's corporate value, and therefore appoint as an Outside Director.
Kensuke Nakanobo		Mr. Kensuke Nakanobo is a Director and Senior Managing Executive Officer of Kintetsu Group Holdings Co., Ltd., which has business dealings with	Mr. Kensuke Nakanobo has diverse management experience in the hotel business, real estate business, and holding company within the Kintetsu Group. Contributions to the Company's diverse business development are expected particularly through his track record in developing and

		the Company and is also a major shareholder.	operating large-scale mixed-use facilities and his management expertise in coordinating multiple business areas. Additionally, as Representative Director and Executive Managing Director of KNT-CT Holdings, he has cultivated deep knowledge and achievements regarding frontline trends in the travel and tourism industry, sales and marketing, and global business development. Based on this broad and practical expertise, contributions are expected as an Outside Director through accurate and valuable advice on strengthening the competitiveness of the Company's Tourism & Hotel Business, creating new value, and promoting sustainable growth strategies. We have determined that this will contribute to strengthening the Company's competitiveness and enhancing corporate value in the rapidly changing market environment and therefore appoint as an Outside Director.

Voluntary Committees

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established

Status of establishment of voluntary committees, committee composition, and attributes of chairperson

Voluntary committee equivalent to a Nomination Committee

Name of committee			Nomination and Remuneration Committee			
All members	Full-time members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
4	—	1	3	—	—	Outside Director

Voluntary committee equivalent to a Remuneration Committee

Name of committee			Nomination and Remuneration Committee			
All members	Full-time members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
4	—	1	3	—	—	Outside Director

Supplementary Explanation

The Company has established a Nomination and Remuneration Committee, which serves the functions of both a nomination committee and a remuneration committee. The chairperson is an Independent Outside Director.

Audit & Supervisory Board Member

Establishment of Audit & Supervisory Board	Established
Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit & Supervisory Board Members	3

Coordination among Audit & Supervisory Board Members, Accounting Auditors and Internal Audit Departments

The Audit & Supervisory Board Members coordinate with the Accounting Auditor and the Internal Audit Department, sharing information necessary for monitoring and supervising management.

Specifically, the Audit & Supervisory Board Members receive reports from the Accounting Auditor regarding the audit structure, audit plan, status of duties performed, and audit results, in principle on a quarterly basis, and exchange information and opinions. Additionally, the Full-time Audit & Supervisory Board Members monitor the performance of the Accounting Auditor's duties by attending audits conducted by the Accounting Auditor, report the results to the Audit & Supervisory Board Members, and exchange

information and opinions with the Accounting Auditor on individual issues as necessary.
Additionally, the Full-time Audit & Supervisory Board Members regularly exchange opinions and share information with the Internal Audit Department.

Appointment of Outside Audit & Supervisory Board Members	Appointed
Number of Outside Audit & Supervisory Board Members	3
Number	3

Outside Audit & Supervisory Board Members' Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*)												
		a	b	c	d	e	f	g	h	i	J	k	l	m
Hidenori Sugiura	From another company													
Sunao Tomoyose	From another company													
Kengo Niimi	Lawyer													

＊Categories for "Relationship with the Company"
(Use "○" when the auditor presently falls or has recently fallen under the category; "△" when the auditor fell under the category in the past; "●" when a close relative of the auditor presently falls or has recently fallen under the category; and "▲" when close relatives of the auditor fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. A non-executive director or accounting advisor of the Company or its subsidiary
c. Person who executes business for or a non-executive director of the Company's parent company
d. An Audit & Supervisory Board Member of a parent company of the Company
e. Person who executes business for a fellow subsidiary
f. Person/entity for which the Company is a major client or a person who executes business for said person/entity
g. Major client of the Company or a person who executes business for said client
h. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/Audit & Supervisory Board Member
i. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
j. Person who executes business for a client of the Company (excluding persons categorized as any of f, g, or h above) (applies to the auditor him/herself only)
k. Person who executes business for another company that holds cross-directorships/cross-auditor ships with the Company (applies to the director/auditor him/herself only)
l. Person who executes business for an entity receiving donations from the Company (applies to the person him/herself only)

m. Other

Outside Audit & Supervisory Members' Relationship with the Company (2)

Name	Designation as Independent Audit & Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons for Appointment
Hidenori Sugiura	○	—	Mr. Sugiura has broad knowledge in finance, has extensive writing achievements as a researcher, and also has experience as an outside Audit & Supervisory Board Member of listed companies. He was appointed because he is capable of monitoring overall management including governance of our group and conducting appropriate audits, and have therefore appointed the Audit & Supervisory Board Member. In addition, he meets the independence criteria set by the Tokyo Stock Exchange, Inc., and we have determined that there is no risk of conflict of interest with general shareholders, and have designated him as an independent officer.
Sunao Tomoyose	○	-	Mr. Sunao Tomoyose possesses extensive experience and broad knowledge in finance. He was appointed because he is capable of conducting appropriate audits, Additionally, he meets the independence criteria

			established by Tokyo Stock Exchange, Inc., and we have determined that there is no risk of conflicts of interest with general shareholders, and have therefore designated the director as an Independent Director.
Kengo Niimi	○	—	Mr. Kengo Niimi is an attorney residing in Okinawa with extensive experience in corporate legal affairs and international transactions. He was appointed because he is capable of monitoring overall management including corporate governance of our group and conducting appropriate audits. Additionally, he meets the independence criteria established by Tokyo Stock Exchange, Inc., and we have determined that there is no risk of conflicts of interest with general shareholders, and have therefore designated the director as an Independent Director.

Matters Concerning Independent Directors and Independent Audit & Supervisory Board Member

Number of Independent Directors and Independent Audit & Supervisory Board Members	6

Other Matters Concerning Independent Directors and Independent Audit & Supervisory Board Members

All Outside Directors and Audit & Supervisory Board Member who meet the qualifications for independent directors/auditors have been designated as Independent Officers.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Implementation of a performance-linked compensation system and a stock option system.

Supplementary Explanation for applicable Items

In order to provide incentives for continuous enhancement of corporate value and to further promote value sharing with shareholders, the Company gives remuneration to its directors (including outside directors) for the granting of restricted stock.

Persons Eligible for Stock Options	Internal directors, outside directors, executive officers, employees, directors of subsidiaries, executive officers of subsidiaries, employees of subsidiaries

Supplementary Explanation for Applicable Items

During the preparation period for listing, the Company allocated share acquisition rights to officers and employees of the Group in order to motivate them to devote themselves to their duties so that the interests of the Company are aligned with the interests of directors and employees. There have been no allocations since July 2024.

Director Remuneration

Status of Disclosure of Individual Director's Remuneration	No Disclosure for any Directors

Supplementary Explanation for Applicable Items

The Company doesn't disclose because there are no persons whose total compensation amounts to 100 million yen or more.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of policy on Determining Remuneration Amounts and Calculation Methods

Regarding remuneration for each director, remuneration for full-time directors consists of fixed remuneration (cash: monthly), performance-linked remuneration (cash: bonus), and restricted stock remuneration (stock). Bonuses consist of two parts: quantitative and qualitative, with the variable portion linked to consolidated net sales and consolidated operating profit. Performance-linked compensation (cash) is not paid to non-executive directors.

For restricted stock remuneration, restricted stock is granted according to the director's position, the transfer restriction release date is in principle upon retirement from the director position, and the release of transfer restrictions is conditional on achieving performance conditions set by the Board of Directors. The process for determining director compensation involves consultation with the Nomination and Remuneration Committee, followed by determination by the Board of Directors. The determination of individual remuneration has been delegated by the Board of Directors to the President. Remuneration for non-executive directors consists only of fixed remuneration, and the determination process is the same as for full-time directors. Remuneration for Audit & Supervisory Board Members is determined through consultation among the Audit & Supervisory Board Members within the remuneration ceiling approved at the General Meeting of Shareholders.

Support System for Outside Directors (and/or Outside Audit & Supervisory Board Members

The Corporate Value Creation Department of the Corporate Planning Division handles the operational aspects of Board of Directors meetings, including scheduling with each director, including outside directors, and confirming agenda items. The department is also responsible for information sharing, such as communicating the contents of Board of Directors meetings to absent officers.

Status of Persons who has Retired as Representative Director and President, etc.

Information on Person Holding Advisory Positions (Sodanyaku, Komon, etc.) after Retiring as Representative Director and President, etc.

Number of Persons Holding Advisory Positions (Sodanyaku, Komon, etc.) After Retiring as Representative Director and President, etc.	0

Other Related Matters

Not applicable

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

[Board of Directors]
1 Executive Director, 2 Outside Directors, 3 Independent Outside Directors: Total of 6 members
・Frequency of meetings: Held once a month, with extraordinary meetings held as necessary.

・Main matters for deliberation: Formulation of management strategies for the sustainable growth and enhancement of corporate value of the Company, decision-making and supervision of important business execution, and deliberation and supervision of policies for maintaining and strengthening the brand, quality and safety, human capital, Okinawa's natural capital, trust relationships with local communities, and other important management resources that are the sources of the Group's corporate value.

[Audit & Supervisory Board]
1 Full-time Outside Audit & Supervisory Board Member, 2 Independent Outside Audit & Supervisory Board Members
・Frequency of meetings: Held once a month, with extraordinary meetings held as necessary.
・Main matters for deliberation: Audit policies and audit plans, status of establishment and operation of internal control systems, status of audits conducted by each Audit & Supervisory Board Members, assessment of the appropriateness of the accounting auditor's audit, evaluation of the accounting auditor, and preparation of the Board of Audit & Supervisory Board Members' audit report.

【Nomination and Remuneration Committee】
1 Executive Director, 3 Independent Outside Directors
・Frequency of meetings: Approximately once every three months, with additional meetings held as necessary.
・Main matters for deliberation: Matters related to the appointment and dismissal of Directors and Executive Officers, matters related to the remuneration system for Directors and Executive Officers, determination of performance evaluations for Directors and Executive Officers, succession plans, etc.

[Management Meeting]
1 Executive Director, 1 Full-time Audit & Supervisory Board Members, 7 Executive Officers
・Frequency of meetings: Three times a month.
・Main matters for deliberation: Discussion and decision on important matters related to business execution based on management plans, etc. determined by the Board of Directors, matters to be submitted to the Board of Directors, matters related to the implementation of items decided by the Board of Directors, and approval matters based on the authority standards table stipulated in the job authority regulations.

[Risk Management and Compliance Committee]
1 Executive Director, 1 Full-time Outside Audit & Supervisory Board Member, 7 Executive Officers, 1 Subsidiary Executive
・Frequency of meetings: Once every three months.
・Main matters for deliberation: Promotion of risk management, strengthening

and promotion of the compliance system.

[Information Security Committee]
1 Executive Director, 1 Full-time Outside Audit ＆ Supervisory Board Member, 7 Executive Officers, 1 Subsidiary Executive
・Frequency of meetings: Once every three months.
・Main matters for deliberation: Establishment of regulations related to information security, sharing of incidents and risks related to information security including the Group, and consideration of countermeasures.

[Sustainability Committee]
1 Executive Director, 1 Full-time Outside Audit ＆ Supervisory Board Member, 7 Executive Officers, 1 Subsidiary Executive
・Frequency of meetings: Once every three months.
・Main matters for deliberation: Planning and formulation of sustainability-related operations, implementation and progress management, and recommendations and reports on important matters to the Board of Directors.

3. Reasons for Adoption of Current Corporate Governance System

The Company has established an Audit ＆ Supervisory Board , as we believe that a company with an Audit ＆ Supervisory Board, which has a dual check function of supervision by the Board of Directors and legality audits by the Audit ＆ Supervisory Board Members over business execution, is appropriate for strengthening corporate governance.
Additionally, by introducing an executive officer system, the Company has established a structure that separates management supervision from business execution. By delegating authority to Executive Officers, the Company aims to achieve sustainable growth and enhance medium to long term corporate value through more efficient and faster decision-making in business operations.
Furthermore, the Company has established a voluntary Nomination and Remuneration Committee with the aim of ensuring the appropriateness and transparency of officer personnel matters and remuneration.

III. Implementation of Measures for Shareholders and Other Stakeholders
1. Measures to Vitalize General Meetings of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The Company sends a notice containing information on how to access the General Meeting of Shareholders materials approximately two weeks prior to the Annual General Meeting of Shareholders. Prior to dispatching the notice, we also post it on our website and submit it to the financial

	instruments exchange where we are listed.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The Company is making efforts to hold meetings on dates that avoid the peak day.
Electronic Exercise of Voting Rights	The Company has enabled the exercise of voting rights via the Internet.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The Company participates in the electronic voting platform for institutional investors operated by ICJ, Inc.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	The Company prepares an English translation of the Notice of Convocation of the General Meeting of Shareholders.
Other	After the General Meeting of Shareholders, the Company distributes video footage of the meeting on our website for a certain period.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The Company has established a disclosure policy and published it on its website. Disclosure Policy｜ORION BREWERIES, LTD. Shareholder and Investor Information｜ORION BREWERIES, LTD.	
Regular Investor Briefings held for Individual Investors	In fiscal year 2025, the Company distributed videos for individual investors.	Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds briefings after announcements of financial results on a quarterly basis.	Held
Regular Investor Briefings held for Overseas	The Company holds briefings in English after announcement of financial results a semi-annual basis.	Held

Investors		
Online Disclosure of IR Information	The Company posts financial results materials, securities reports, and news releases in both Japanese and English on its website.	
Establishment of Department and/or Placement of a Manager in charge of IR	IR activities are handled by the Corporate Value Creation Department of the Corporate Planning Division.	
Other	Not applicable	

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Group has established the Mission, Vision, and Core Values; the Orion Group Environmental Policy; the Orion Group Human Rights Policy; the Orion Group Basic Policy on Sustainable Procurement; the Basic Corporate Governance Policy; and the Compliance Policy, and has made them available at all times to all officers and employees, including those of our Group companies.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	Based on the social issues in Okinawa and stakeholder expectations, the Company is developing corporate citizenship activities centered on "educational support," "environmental conservation," "technological innovation," and "Shuri Castle restoration," and promoting solutions to issues through community participation events and industry-government-academia collaboration. Furthermore, the Company has established six cross-functional subcommittees dealing environment, human resources, market, community, governance, and impact, under five materialities, setting KPIs and implementing them in each business. The Company will contribute to solving issues in Okinawa and realizing a sustainable society. Details are published on the Orion Group Sustainability Site at https://disclosure.orionbeer.co.jp/ en/
Formulation of Policies, etc. on Provision of Information to Stakeholders	**Information Disclosure Policy** The Company is committed to proactive information disclosure so that all stakeholders, including shareholders and investors, can understand the Company's activities. In addition to disclosure based on laws and regulations such as the Financial Instruments and Exchange Act and information

	disclosure in compliance with the timely disclosure rules established by the Tokyo Stock Exchange, the Company promptly and fairly discloses information that may affect investors' investment decisions. **Types of Disclosed Information** The Company proactively discloses not only financial information but also information on business strategy, management issues, risks, and governance, as well as sustainability information, to promote constructive dialogue with stakeholders. **Methods of Information Disclosure** In disclosing information, the Company employs various means such as posting on its website, announcements to the press, and holding briefing sessions to ensure that investors can easily understand the information.
Other	None

IV. Matters Concerning the Internal Control System, etc.
1. Basic Views on Internal Control System and Status of Development

The Company has established the following policies for its internal control system.

1. Systems to ensure that the execution of duties by directors and employees of the Company and group companies comply with laws and regulations and the articles of incorporation

① Directors and employees shall always act in accordance with ORION WAY, the common code of conduct for our Group, and ORION WAY shall be thoroughly communicated to all directors and employees of our Group.

② When directors and employees of the Group discover material facts concerning violations of laws, regulations, or internal rules, they shall report them immediately. Reports shall be made to the Representative Director, directors, the Board of Directors, Audit & Supervisory Board members, the Audit & Supervisory Board, and the Compliance Reporting and Consultation Desk (described in ④ below).

③ Risk Management and Compliance Committee shall be established, chaired by the Representative Director of the Company and composed of the Company's executive officers and Representative Directors of Group companies, with the Legal and Compliance Department of the Company serving as the secretariat.

④ Anonymous compliance reporting and consultation desk shall be established, and provisions shall be made to ensure that no disadvantageous treatment is given to those who make internal reports, and this shall be communicated to all officers and employees of the Company and Group companies.

⑤ All relationships with antisocial forces that pose a threat to the order and safety of civil society shall be severed. Against antisocial forces, the Company shall work closely with external specialized organizations such as the police and respond with a resolute attitude as an entire organization.

2 Systems for the preservation and management of information concerning the execution of duties by directors of the Company and Group companies

① Various documents, forms, and other records relating to the duties of directors of the Company and Group companies shall be appropriately prepared, preserved, and managed in accordance with applicable laws, regulations, and internal rules.

② Documents necessary for the execution of directors' duties, such as minutes of General Meetings of Shareholders, minutes of Board of Directors meetings, and approval documents relating to important matters in business operations, shall be preserved and managed so that directors and Audit & Supervisory Board members can access them at all times.
③ Trade secrets shall be managed appropriately according to the degree of confidentiality.

④ Personal information shall be strictly managed in accordance with laws, regulations, and the Personal Information Protection Rules.

⑤ An Information Security Committee shall be established, chaired by the Representative Director of the Company and composed of the Company's executive officers and Representative Directors of Group companies, with the IT Solutions Department of the Company serving as the secretariat.

3 Rules and other systems concerning the risk of loss at the Company and Group companies

① Directors and employees shall implement effective and comprehensive risk management based on internal rules and regulations.

② Directors and employees shall identify risks that may hinder the proper or efficient execution of business operations, and report them, including their impact, to the Risk Management and Compliance Committee. The Risk Management and Compliance Committee shall select risks that should be addressed as priorities and determine specific response policies and countermeasures.

③ Policies for responding to significant management risks and other important matters from the perspective of risk management shall be thoroughly deliberated by the Board of Directors.

④ When directors and employees become aware of significant risks relating to the Company's business, or when they recognize signs of significant risks materializing, they shall promptly report the situation to the Board of Directors or the Risk Management and Compliance Committee.
⑤ In the event of a large-scale accident, disaster, scandal, or similar incident, an Emergency Response Headquarters headed by the Representative Director of the Company shall be established.

4 Systems to ensure that the execution of duties by directors of the Company and Group companies is carried out efficiently

① The Board of Directors shall delegate authority to the Management Committee based on internal rules and resolutions of the Board of Directors, enabling rapid decision-making and flexible execution of duties in business operations.

② The Board of Directors shall, in principle, hold meetings monthly and shall also hold extraordinary meetings as necessary to enable flexible decision-making.

③ The Board of Directors shall determine the Company's medium-term management objectives and annual budget and supervise their execution.

④ Each director shall execute their duties efficiently based on the medium-term management objectives and budget determined by the Board of Directors, and shall report on the progress of the budget to the Board of Directors.

⑤ Each director shall report to the Board of Directors as appropriate on the status of the execution of their duties.

5 Systems to ensure the propriety of business operations at the Company and Group companies

① Directors and employees of the Company and its group companies shall maintain a compliance framework in accordance with the Group Code of Conduct, "ORION WAY," and internal regulations, through bodies such as the Group-wide Risk Management and Compliance Committee and the Group Management Committee.

② The Company's internal audit department, finance and accounting department, Audit & Supervisory Board members, and accounting auditor shall conduct on-site audits of the Company and Group companies as necessary.

③ Personnel in charge of the compliance consultation and reporting desk of the Company and Group companies shall report on the status of the number and content of consultations in a timely manner to the Board of Directors and the Audit & Supervisory Board.

④ Important matters concerning Group companies shall be deliberated or resolved by the Board of Directors of the Company in accordance with internal rules.
6 Systems to ensure the appropriateness of financial reporting

① Basic policies shall be established for internal control over financial reporting, and the status of matters pointed out by the audit department and other parties and the progress of improvements thereto shall be reported in a timely manner to the Representative Director, the Board of Directors, the Audit & Supervisory Board, the Management Committee, and other bodies.

② The Company and Group companies shall process accounting transactions accurately and promptly, and provide investors with true and fair financial reports in a timely manner.

③ Internal controls at the level necessary to comply with the policies in the preceding paragraph and ensure the reliability of financial reporting shall be developed and operated, and their effectiveness as of the closing date shall be evaluated and reported each fiscal year.

7 Policies and systems to assist Audit & Supervisory Board members in their duties

① Employees assigned to the Audit & Supervisory Board may be appointed to assist Audit & Supervisory Board members in their duties.

② When employees are assigned to the Audit & Supervisory Board, the consent of the Company's Audit & Supervisory Board shall be required for decisions on personnel matters such as the appointment, transfer, and evaluation of such employees in order to ensure their independence.

③ In addition to securing a certain budget in advance for expenses arising from the execution of duties by Audit & Supervisory Board members, expenses for emergency audit responses shall also be disbursed upon request from Audit & Supervisory Board members.

8 Systems for directors and employees of the Company to report to Audit &

Supervisory Board members

① Directors and employees shall, upon request by Audit & Supervisory Board members, report at any time on the status of the execution of their duties and other matters.

② Directors and employees shall make important approval documents of the Company and Group companies available for inspection by Audit & Supervisory Board members.

③ Directors and employees of the Company and Group companies, or persons who have received reports from them, shall report to the Audit & Supervisory Board members of the Company at any time regarding matters concerning the internal control system, and the Audit & Supervisory Board members of the Company may request reports from directors and employees as necessary. The main matters are as follows.
a. Facts discovered may cause significant damage to the Group.
b. Matters requiring the consent of the Company's Audit & Supervisory Board members.
c. The status of development and operation of the internal control system of the Group.

④ Directors and employees of the Company and Group companies shall establish provisions ensuring that persons who have made reports to Audit & Supervisory Board members shall not receive disadvantageous treatment for such reason, communicate this to the Company and Group companies, and operate this appropriately.

9 Other systems to ensure that audits by the Company's Audit & Supervisory Board members are conducted effectively
① Audit & Supervisory Board members shall attend meetings of the Board of Directors and other important meetings they deem necessary.

② Audit & Supervisory Board members may access information in internal information systems such as the financial and accounting system at any time.

③ Audit & Supervisory Board members shall receive reports on audit results from the internal audit department and hold discussions.

④ Audit & Supervisory Board members shall, as necessary, receive reports on accounting audits from the accounting auditor and exchange opinions.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Group has established the following basic policy for severing relations with anti-social forces, and all officers and employees shall comply with this policy to ensure the appropriateness and soundness of our operations.

1. Orion Group recognizes that firmly severing and eliminating relations with anti-social forces is not only essential for fostering and maintaining public trust in the Company's business activities and ensuring the appropriateness and soundness of the Company's business development, but is also necessary and important for fulfilling the Company's social responsibility.

2. Orion Group shall take a resolute stance against anti-social forces and shall not enter into any contracts, provide any benefits regardless of the name or method, and shall not have any involvement with anti-social forces.

3. When Orion Group discovers that a counterparty is an anti-social force or determines that there is suspicion of being an anti-social force, we shall cooperate with external specialized organizations and respond organizationally to terminate the relationship with the counterparty as promptly as possible, immediately implement corrective measures and recurrence prevention measures, and take prompt legal action as necessary.
4. Orion Group shall endeavor to sever and eliminate relations with anti-social forces by introducing contracts and other necessary documents containing clauses to sever and eliminate relations with anti-social forces and clauses representing and warranting that the party is not an anti-social force.

5. Orion Group shall communicate this basic policy throughout the company and publicly disclose the basic policy and its summary.

V. Other
1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

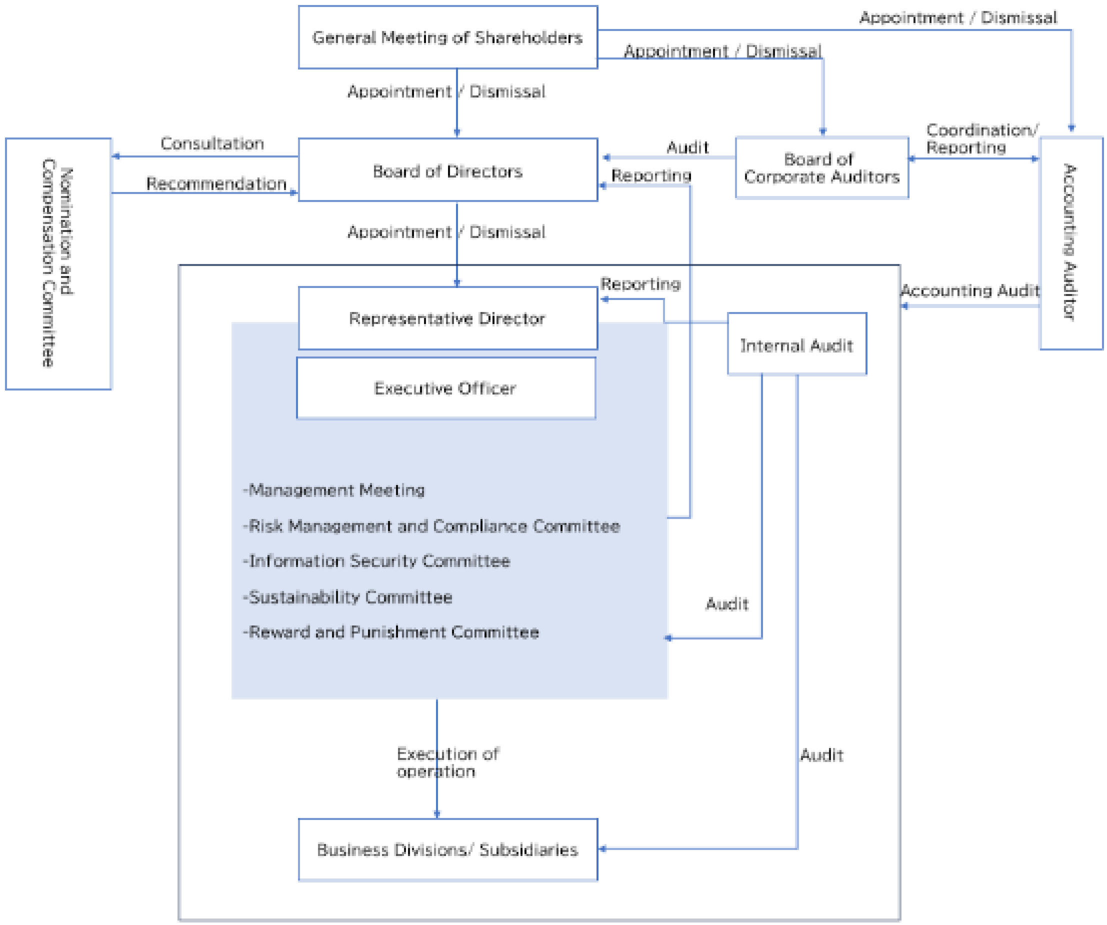
Supplementary Explanation for Applicable Items

The Company has not adopted any anti-takeover measures. However, if a tender offer is made for the Company's shares, the Company will request the tender offeror to explain measures to enhance the Group's corporate value and will promptly disclose the Board of Directors' views.

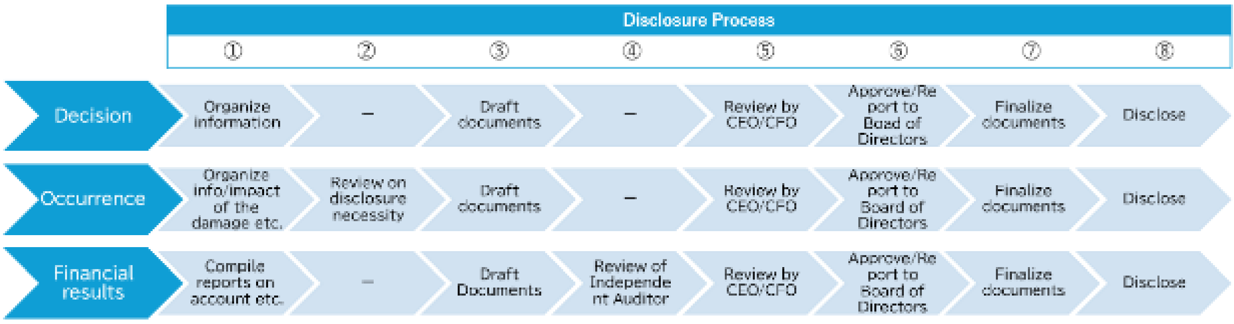
2. Other Matters Concerning the Corporate Governance System

Schematic diagrams of the Company’s corporate governance structure and timely disclosure procedures are attached as reference materials.

[Corporate Governance Structure (Schematic Diagram)]



[Overview of Timely Disclosure System (Schematic Diagram)]



Step	Details	Responsibilities
(1) Compilation of information	a. Information on damages caused by disasters/damages occurring in the course of business operations (decision) b. Matters to be submitted to the Board of Directors (occurrence) c. Financial closing-related materials (financial results) d. Other	a. From each Executive Officer/subsidiary to CVC Department*1 b. CVC Department c. From Accounting Department to CVC Department d. From Legal Department / Human Resources Department, etc. to CVC Department
(2) Review of disclosure necessity	Determination based on laws and regulations such as the Financial Instruments and Exchange Act and timely disclosure rules established by the Tokyo Stock Exchange	CVC Department
(3) Preparation of draft disclosure materials	Preparation of content for publication	CVC Department
(4) Confirmation by audit firm (financial information)	Financial information	Accounting Department
(5) Explanation to President/Information Management Officer	Content for publication, supporting materials	CVC Department
(6) Report to/deliberation by/approval by Board of Directors *2	Report to Board of Directors, approval based on criteria for submission	Information Management Officer
(7) Final confirmation of disclosure materials	Finalization of content for publication	President, Information Management Officer
(8) Disclosure	Disclosure on Company website, TDNet, etc.	Information Management Officer

*1 Corporate Value Creation Department.

*2 In the event of facts requiring urgent disclosure, disclosure shall be made promptly with the President's approval, and disclosure materials shall be circulated to the Board of Directors.

End