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Rohto Pharmaceutical Co, Ltd.

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Securities code: 4527

<http://www.rohto.co.jp/>

コーポレート・ガバナンスに関する報告書

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The corporate governance of Rohto Pharmaceutical Co, Ltd. (the “Company”) is described below.

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

1. Basic Views

At Rohto, we define our purpose as “to lead all individuals and society surrounding us to ‘well-being’ by delivering ‘health’ to people around the world through our products and services and to make people happier and make the future brighter.

To fulfill our social responsibilities over the long term and in a sustainable manner, we place the highest priority on addressing the unmet needs of our customers and patients. At the same time, we aim to build mutual prosperity and coexistence by earning the trust and meeting the expectations of all our stakeholders, including shareholders, consumers, business partners, and employees.

We recognize that enhancing and strengthening corporate governance is a critical management issue to achieve these goals. In addition to ensuring transparency and fairness in management, we will continue to establish an effective organizational structure and implement the necessary measures to swiftly and accurately respond to changes in the business environment.

In line with our corporate philosophy, we have established the *ROHTO Group Compliance Code of Conduct* as the foundation of our compliance framework, and we are committed to promoting legal and ethical conduct throughout the organization.

For further details regarding our basic policy and corporate governance structure, please refer to the following section of our corporate website:

<https://www.rohto.co.jp/ir/strategy/governance/policy/>

Reasons for Non-compliance with the Principles of the Corporate Governance Code

■ Supplementary Principle 2-4①: Ensuring Diversity in the Promotion of Core Personnel

We believe that in order for the company to continuously evolve and enhance its corporate value over the medium to long term, it is essential to secure human resources with diverse values and backgrounds. ROHTO is actively engaged in recruiting women, non-Japanese nationals, and mid-career professionals, and we have consistently maintained high ratios in these areas. (Please refer to: <https://www.rohto.co.jp/company/data/>)

However, regarding appointments to managerial and other leadership positions, we adhere to a merit-based approach. Therefore, we have not set specific numerical targets, such as for the ratio of female managers. As of the end of fiscal 2024 (March 2025), the percentage of women in managerial positions stands at 30.0%.

To further promote diversity, we recognize the importance of not only providing a comfortable and inclusive working environment, but also offering opportunities that stimulate growth and challenge. In this regard, we are advancing initiatives such as external concurrent employment (“Challenge Work”), internal dual job roles (“Double Job”), and internal venture programs, to cultivate a workplace where individuals can continuously grow and take on new challenges.

Disclosure Based on each Principle of the Corporate Governance Code

■ Principle 1-4: Cross-Shareholdings (Policy Shareholdings)

1. Policy on Cross-Shareholdings

Our company holds shares of listed companies not only for pure investment purposes but also for strategic reasons. These include maintaining and developing business relationships and technological alliances related to product development within our business domain. Such holdings are aimed at expanding and enhancing our business opportunities, and we believe they contribute to our medium- to long-term corporate value.

Each year, the Board of Directors evaluates each cross-shareholding individually from the perspective of medium- to long-term corporate value enhancement. This includes reviewing the purpose of the holding, the associated benefits and risks, and its economic rationale. Shares deemed to lack sufficient significance will be sold, taking into account the market impact and ensuring the understanding of the investee company, in an effort to reduce cross-shareholdings. In addition, should a shareholder holding our shares for policy purposes express an intent to sell, we will not hinder such action by, for example, implying a reduction in business

transactions.

2. Verification of the Appropriateness of Cross-Shareholdings

For each individual stock held as a cross-shareholding, we assess both quantitative and qualitative factors. These include the purpose of the holding, transaction volume (if applicable), annual dividends received, and unrealized gains or losses, as well as strategic significance, potential for future business development, risks associated with not holding the shares, and the benefits and risks of continued holding.

Details on the current status and rationale for each holding are disclosed in our Annual Securities Report.

3. Standards for the Exercise of Voting Rights

- *Basic Policy:*

We consider the exercise of voting rights to be a vital means of influencing the management of investee companies and enhancing shareholder value. We do not make blanket decisions based on short-term perspectives but assess whether proposals contribute to medium- to long-term corporate value.

- *Voting Process:*

Voting decisions are made by thoroughly examining the content of each proposal on a case-by-case basis, taking into consideration the management policies and circumstances of the investee company.

■ Principle 1-7: Related Party Transactions

In the event that a significant related party transaction arises, we review the terms and the appropriateness of the decision-making process at a meeting of the Board of Directors and determine whether to approve the transaction accordingly.

Transactions involving our directors are subject to deliberation by the Board of Directors and are monitored through either approval or reporting at the Board meeting.

■ Principle 2-6: Roles of Corporate Pension Funds as Asset Owners

We fully recognize the importance of managing corporate pension assets not only for the stable asset formation of our employees but also for its potential impact on our financial position. To ensure pension benefits are reliably provided to beneficiaries into the future, we aim to secure the required total returns over the long term, taking into account the associated risks.

The management of pension assets is entrusted to professional asset managers. We regularly conduct hearings with these managers regarding the performance of the pension funds and revise investment products as needed.

■ Principle 3-1: Enhancement of Information Disclosure

(1) Group Philosophy and Group Management Plan

We have established the "Seven Declarations" as a guiding set of values for all corporate activities, representing the universal principles of our business.

With the purpose of delivering health to people around the world and leading all those connected with our company toward greater *well-being*, we have positioned our business scope to include both:

- the *Self-Care Domain*, encompassing over-the-counter pharmaceuticals (our founding business), quasi-drugs, cosmetics, health foods, and general food products; and
- the *Professional Domain*, including prescription pharmaceuticals, medical devices, cellular therapy, and related CDMO businesses.

We aim to strengthen a “science-based” corporate foundation—driven by a passion to explore the unknown—and as a core management policy, we prioritize addressing unmet needs of customers and patients in a long-term and sustainable manner.

(2) Basic Approach to Corporate Governance

Please refer to section “I-1 Basic Approach” of this report for our fundamental policies on corporate governance.

(3) Director Compensation

Compensation for Directors consists of basic compensation and performance-based compensation, designed to encourage a diverse and highly qualified team to contribute to medium- to long-term corporate value enhancement. Basic compensation is paid on a fixed basis according to the scale of their responsibilities and roles, while performance-based compensation takes into account both short- and long-term performance. In the short term, compensation is based on individual evaluations that vary according to the degree of contribution to Company-wide medium- to long-term issues (ESH [environment, society, and health]) and results in the business areas under the control of each officer during the relevant period, as well as the degree of achievement of consolidated operating income targets for the previous fiscal year. In the long term, evaluations consider each Director’s contributions to the "realization of well-being through business," which the Company identifies as its highest-priority material issue, as well as their contributions to the formulation and execution of strategies that continuously strengthen corporate capabilities and enhance corporate value, the recruitment, development, and organization of talent to realize these strategies, and the building of strong, lasting relationships with external stakeholders. Outside directors, who serve primarily in a supervisory role, are only compensated through basic fixed compensation.

The **approximate compensation ratio** for internal directors is 75% basic compensation and 25% performance-based compensation (composed of both individual evaluation-based and performance-linked components). This reflects our emphasis on long-term management and mid- to long-term initiatives, even in performance-based compensation.

In accordance with this policy, each director’s compensation is determined within the limit approved at the General Meeting of Shareholders. The final decision is made by the

Compensation Committee, the majority of which consists of outside directors to ensure objectivity.

As of the end of March 2025, the Compensation Committee consists of three members:

- Mr. Akie Iriyama (Outside Director)
- Ms. Haruka Mera (Outside Director)
- Mr. Kunio Yamada (Chairman and Representative Director),
with Mr. Yamada serving as the Chairperson.

All compensation is paid in cash, and the annual compensation for director candidates (covering the period from July of the current year to June of the following year) as well as bonuses for current directors (paid after the Annual General Meeting) are determined in the Compensation Committee, usually held in May or June. The approved amounts and the breakdown between fixed and variable compensation are reported to the Board of Directors.

At the 78th Annual General Meeting of Shareholders held on June 24, 2014, it was resolved that the annual limit for director compensation shall be within 700 million yen (excluding salaries for directors who concurrently serve as employees).

Our Articles of Incorporation stipulate that the number of directors shall be 15 or fewer.

(4) Policy and Procedures for the Nomination of Directors and Audit & Supervisory Board Members

The selection of director candidates involves deliberations by the Board of Directors on the company's sustainable growth challenges and the talents necessary to address them. The Nomination Committee, which consists of a majority of outside directors, discusses and proposes candidates, and the Board makes the final decision.

As of the end of June 2025, the Nomination Committee is composed of:

- Mr. Akie Iriyama (Outside Director, Chairperson)
- Ms. Haruka Mera (Outside Director)
- Mr. Kunio Yamada (Chairman and Representative Director)

For candidates for Audit & Supervisory Board Members, the Board of Directors determines the nominees with the consent of the Audit & Supervisory Board.

(5) Explanation Regarding the Nomination of Individual Candidates

The reasons for nominating each director and auditor candidate are disclosed annually in the Notice of Convocation of the General Meeting of Shareholders.

■ Supplementary Principle 3-1③: Initiatives on Sustainability

Based on our corporate philosophy as defined in our Articles of Incorporation, we are committed to addressing evolving global social challenges and responding to the health concerns of our customers in order to realize a *Well-being society*. To this end, we have established a

Sustainability Committee, chaired by the Executive Vice President and joined by outside Audit & Supervisory Board Members as advisors.

The committee is responsible for formulating company-wide policies and medium- to long-term goals in response to global sustainability issues surrounding the ROHTO Group. It also develops internal systems to promote these efforts. The activities and discussions of the committee are reported to the Board of Directors as necessary and are subject to appropriate monitoring. Through this process, we aim to foster shared value creation with our diverse stakeholders.

One of the most important sustainability priorities for us is human capital development, which has evolved from our founding store motto, *Wakyo Doryoku* (“harmony and cooperative effort”), into what we now refer to as *Well-being Management*. We firmly believe that fostering a culture that respects individuals and supports challenges is essential to the company's growth. As such, we make various investments and engage in wide-ranging initiatives to promote this goal.

Recognizing health as the foundation for employee growth and well-being, we are also proactively engaged in Health Management. Under the responsibility of the President and CEO, we have established a health promotion structure led by the Health Management Promotion Group. We are committed to activities that support the *co-growth of individuals and the company* based on both physical and mental well-being.

For more details, please refer to pages 47–66 of our Well-being Report 2024 (published in August 2024):

https://rohtocdnst01-atbadkejf9c6hgaf.a03.azurefd.net/cojp/IR/Well-being_Report/2024/wb_report_2024_v3.pdf

Another strength underpinning our sustainable growth is our strong research and development capabilities, including our intellectual property assets. We view maintaining technological superiority—measured by benchmarks such as the scale of our patent portfolio and the number of citations of our patents—as a key management issue. We believe our technologies contribute to society and generate new value.

Regarding climate change risks, we are actively addressing this issue across all stages of our value chain—from research and development to manufacturing and sales. In March 2021, we joined the Clean Ocean Material Alliance (CLOMA), and in June 2021, we expressed our support for the Task Force on Climate-related Financial Disclosures (TCFD).

Going forward, we will advance analysis and countermeasures in line with TCFD recommendations, assessing both the risks and opportunities that climate change presents to our business.

Please refer to pages 17–19 of our Annual Securities Report for further information on our analysis of climate-related impacts and our corresponding initiatives, based on the TCFD

■ Supplementary Principle 4-1①: Scope of Delegation to Management

We have clearly defined the matters to be deliberated and decided by the Board of Directors in our Board Regulations. Based on these criteria, the Board conducts discussions and makes decisions accordingly. In addition to resolutions required under the Companies Act and other regulations, the Board deliberates on a wide range of topics necessary for achieving sustainable medium- to long-term growth.

Matters delegated to the executive side are subject to our approval and authorization standards, which specify the authority levels of department heads, directors, and representative directors based on the content of each matter.

To enhance agility in decision-making related to management strategies and strengthen organizational responsiveness, we have introduced a CxO (Chief Officer) system and launched a new management structure effective from June 26, 2025.

■ Supplementary Principle 4-1③: Succession Planning for the CEO

We recognize that developing a successor for the CEO is one of the most critical responsibilities of the incumbent CEO. With a clear vision aligned with our corporate philosophy and long-term goals, we foster director candidates and other senior executives as potential successors.

The Board of Directors appropriately supervises the formulation and implementation of the succession planning process. The Nomination Committee monitors the process and provides necessary advice. The final successor is selected after the Nomination Committee evaluates whether both internal and external candidates possess the qualities required for the CEO role, prepares a draft proposal, and submits it to the Board of Directors for deliberation and resolution.

■ Supplementary Principles 4-3② and 4-3③: Appointment and Dismissal of the CEO

The appointment of the CEO is carried out through deliberations within the Nomination Committee, which ensures fairness and transparency. The committee evaluates candidates based on qualities such as capability, execution skills, leadership, and past achievements, formulates a proposal, and submits it to the Board of Directors for resolution.

The dismissal of the CEO is conducted in accordance with the provisions of the Companies Act.

■ Principle 4-8: Effective Use of Independent Outside Directors

To enhance the oversight function of the Board and improve management transparency while leveraging the extensive experience and broad perspectives of external experts, we appoint independent outside directors to comprise at least one-third of the Board.

As of the end of June 2025, we have five independent outside directors.

■ Principle 4-9: Criteria for Determining Independence of Independent Directors

When assessing the independence of outside directors and outside Audit & Supervisory Board

members, we refer to the independence criteria established by the Tokyo Stock Exchange and the legal requirements for outside officers under the Companies Act, ensuring an objective and appropriate determination.

■ Supplementary Principle 4-10①: Use of Voluntary Committees

To enhance transparency, objectivity, and accountability in processes such as the nomination of directors and the determination of individual compensation, we have established two voluntary committees independent from the Board of Directors: the Nomination Committee and the Compensation Committee.

The Compensation Committee, composed of three directors (a majority of whom are outside directors), is delegated by the Board to determine individual compensation amounts. It also drafts proposals regarding director compensation policies, systems, and structures, including items requiring shareholder approval, and submits these to the Board.

The Nomination Committee is also composed of three directors, the majority being outside directors. It is authorized by the Board to prepare and submit proposals regarding the appointment and dismissal of directors, selection and removal of representative directors, and matters relating to director roles and responsibilities.

■ Supplementary Principle 4-11①: Preconditions for Ensuring Board Effectiveness

To ensure sustainable growth and contribute to health and well-being in society, our Board of Directors collectively engages in appropriate and agile decision-making and oversight of management and business operations.

We maintain an optimal board size and ensure diversity in terms of knowledge, experience, capabilities, and insight. We disclose this through a skills matrix. In accordance with the Corporate Governance Code, we appoint independent outside directors to comprise at least one-third of the Board.

As of the end of June 2025, the Board of Directors consists of 14 members: 9 internal directors (including 3 women) and 5 independent outside directors (including 3 women).

Director nominations follow a transparent and fair process: the Nomination Committee deliberates and drafts proposals, which are then submitted to the Board for resolution and subsequently proposed to the General Meeting of Shareholders.

Our Audit & Supervisory Board consists of 2 full-time Audit & Supervisory Board Members and 3 outside members. The outside members include:

- 1 certified public accountant with expertise in finance and accounting
- 2 attorneys with knowledge and experience in legal affairs

This composition ensures appropriate and professional auditing and oversight.

■ Supplementary Principle 4-11②: Concurrent Positions of Independent Outside Officers

Some directors and Audit & Supervisory Board Members concurrently serve as officers of other listed companies. However, we ensure that such concurrent roles do not interfere with the performance of their duties at our company.

The status of concurrent positions is disclosed annually in statutory reports, such as the Business Report.

■ Supplementary Principle 4-11③: Board Effectiveness Evaluation

To assess the effectiveness of the Board of Directors for fiscal 2024, we conducted a self-evaluation survey targeting all directors.

Directors rated each question on a five-point scale across three categories:

1. Overall evaluation of the Board
2. Effectiveness of the Board
3. Evaluation of its operational management

The results showed generally positive evaluations and improvement in all items compared to the previous year. However, the following areas were identified as needing further improvement:

- Succession planning for the CEO and future director candidates
- Reporting and discussion on important matters beyond resolution items
- Timing of agenda proposal and document distribution

We will continue to work on improvements in these areas through operational reforms.

The results of the effectiveness evaluation were reported at the Board meeting held on June 26, 2025, where discussions were also held regarding improvements to the operation of the Board in the current fiscal year.

■ Supplementary Principle 4-14②: Training for Directors and Audit & Supervisory Board Members

Directors and Audit & Supervisory Board Members, entrusted by shareholders to be involved in the overall management of the company, are expected not only to possess expertise in specific areas but also to make decisions from a company-wide and strategic perspective.

To help acquire the necessary knowledge, we provide training and development opportunities for our directors and senior executives. These programs are designed to encourage proactive learning and the cultivation of a holistic management mindset. The company provides both the necessary financial resources and access to such opportunities.

Given the nature of their auditing responsibilities, Audit & Supervisory Board Members are expected to possess advanced knowledge in legal and accounting fields. Accordingly, we offer them access to relevant training programs, including those provided by external institutions.

■ Principle 5-1: Policy for Constructive Dialogue with Shareholders

[Policy and Implementation of Shareholder Engagement]

We strive to engage in active and constructive communication with shareholders and investors through various means. These include the General Meeting of Shareholders, as well as quarterly earnings briefings. Specifically:

- In May and November, the President and COO hosts financial results briefings for analysts and institutional investors.
- In August and February, the Executive Vice President and CFO takes the lead in these sessions.

These meetings provide a platform to communicate comprehensively on topics such as financial results, future business performance, medium- to long-term strategies, progress on those strategies, shareholder return policies, capital policies, and explanations of variances between forecasts and actual results.

Our investor relations (IR) activities are coordinated through the IR/SR Group within the Corporate Planning Department, under the supervision of the Executive Vice President and CFO. The group works in close collaboration with departments including Corporate Planning, Finance & Accounting, and Public Relations/CSV Promotion. Feedback and concerns received during dialogue with investors are shared with the senior management team and relevant departments via the responsible officers.

To ensure proper handling of insider information, all directors and members of the executive management are required to sign confidentiality agreements. We also provide ongoing education to ensure that no non-public information is disclosed during engagements with shareholders or investors.

Activities related to shareholder engagement in fiscal 2024 are reported in Section III: Implementation Status of Measures for Shareholders and Other Stakeholders.

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

In alignment with the fundamental principle—clearly stated in our Articles of Incorporation—that a company is a "public institution of society," we follow our proprietary Profit Share Policy. Under this policy, profits generated from sound business operations are reinvested to help realize a healthier and more sustainable society, while also being appropriately distributed to all stakeholders who support the company from a long-term perspective.

In allocating capital to enhance corporate value, we operate with a clear understanding of capital cost, aiming for a balanced realization of:

- A sound financial structure
- Growth investments

- Shareholder returns

To ensure returns exceed the capital cost, we have currently set our financial targets at an operating profit margin of 12% or higher and ROE of 10% or higher. These benchmarks are reviewed and updated as appropriate in response to future business developments to maintain a healthy level.

In pursuit of efficient asset utilization, we regularly review the strategic rationale for cross-shareholdings. As of the end of March 2025, the ratio of policy shareholdings to net assets stood at 7.2%, a low level. Nonetheless, we continue efforts to reduce such holdings by assessing both:

- Quantitative factors, such as annual dividend income and unrealized gains/losses
- Qualitative factors, including strategic significance, future business potential, and associated risks and benefits

Cash flows generated through business activities are used to support investments for sustainable growth. Any surplus capital remaining after such investments is returned to shareholders based on future outlooks, under a policy of gradually increasing shareholder returns over the long term. Through this capital cycle, we aim to optimize our capital structure and enhance long-term shareholder value.

To ensure transparency and sound governance, we have strengthened our Board-led governance system. Important decisions regarding the allocation of key management resources are made through multifaceted discussions and rigorous deliberation.

Our medium- to long-term management policies and growth strategies are clearly articulated in:

- *ROHTO Group Integrated Management Vision 2030*
- *ROHTO Group Mid- to Long-Term Growth Strategy 2025–2035*
- *Well-being Report*, among other disclosures.

Furthermore, we proactively engage with shareholders through General Meetings and earnings briefings, providing clear and comprehensive explanations of our initiatives. Constructive feedback received from these engagements is carefully considered and, where appropriate, reflected in Board-level discussions and management revisions.

Content of Disclosure	Disclosure of Initiatives (Initial) / Disclosure of Initiatives (Update) / Disclosure of Consideration Status
Availability of English Disclosure	Available / Unavailable
Date of Disclosure Update	xx/xx/20xx

Explanation of Actions

2. Capital Structure

Foreign Shareholding Ratio	Less than 10% / 10% or more but less than 20% / 20% or more but less than 30% / 30% or more
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Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	Legal Company Name
Name of Parent Company, if applicable	Legal Company Name (Listed Stock Exchange: Tokyo / Nagoya / Sapporo / Fukuoka / Overseas Exchange) (Code) [code]

Supplementary Explanation

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market / Standard Market / Growth Market
Fiscal Year-End	January / February / March / April / May / June / July / August / September / October / November / December
Business Sector	Fishery, Agriculture & Forestry / Mining / Construction / Foods / Textiles & Apparels / Pulp & Paper / Chemicals / Pharmaceuticals / Oil & Coal Products / Rubber Products / Glass & Ceramics Products / Iron & Steel / Nonferrous Metals / Metal Products / Machinery / Electrical Appliances / Transportation Equipment / Precision Instruments / Other Products / Electric Power & Gas / Land Transportation / Marine Transportation / Air Transportation / Warehousing & Harbor Transportation Services / Information & Communication / Wholesale Trade / Retail Trade / Banks / Securities & Commodity Futures/ Insurance / Other Financing Business / Real Estate / Services
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	Fewer than 100 / 100 or more but fewer than 500 / 500 or more but fewer than 1,000 / 1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	Less than ¥10 billion / ¥10 billion or more but less than ¥100 billion / ¥100 billion or more but less than ¥1 trillion / ¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	Fewer than 10 / 10 or more but fewer than 50 / 50 or more but fewer than 100 / 100 or more but fewer than 300 / 300 or more

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

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

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 and Supervisory Board*
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*Referred to as "Company with *Kansayaku* Board" in the Corporate Governance Code reference translation

Directors

Number of Directors Stipulated in Articles of Incorporation	[Number] / No upper limit
Directors' Term of Office Stipulated in Articles of Incorporation	[Number] year(s)
Chairperson of the Board	President / Chairperson (excluding those concurrently serving as President) / Representative Director other than Chairperson or President / Outside Director / Other Director / None
Number of Directors	[Number]
Election of Outside Directors	Elected / Not elected
Number of Outside Directors	[Number]
Number of Independent Directors	[Number]

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
	From another company / Lawyer / CPA / Tax Accountant / Academic / Other											
	From another company / Lawyer / CPA / Tax Accountant / Academic / Other											

*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 a close relative of the director fell under the category in the past.)

- Person who executes business for the Company or its subsidiary
- Person who executes business for or a non-executive director of the Company's parent company
- Person who executes business for a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for said person/entity
- Major client of the Company or a person who executes business for said client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to compensation as a director/Audit and Supervisory Board Member
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- 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)
- Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- Other

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Compensation Committee

Established / Not Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee		[Number]	[Number]	[Number]	[Number]	[Number]	[Number]	Inside Director / Outside Director / Outside Expert / Other /None
Voluntarily Established Committee Equivalent to Compensation Committee		[Number]	[Number]	[Number]	[Number]	[Number]	[Number]	Inside Director / Outside Director / Outside Expert / Other/ None

Supplementary Explanation

Audit and Supervisory Board Member*

*Referred to as "kansayaku" in Corporate Governance Code reference translation

Establishment of Audit and Supervisory Board	Established / Not Established
Number of Audit and Supervisory Board Members Stipulated in Articles of Incorporation	[Number] / No upper limit
Number of Audit and Supervisory Board Members	[Number]

Cooperation among Audit and Supervisory Board Members, Accounting Auditors and Internal Audit Departments

Appointment of Outside Audit and Supervisory Board Members	Appointed / Not Appointed
Number of Outside Audit and Supervisory Board Members	[Number]
Number of Independent Audit and Supervisory Board Members	[Number]

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

Name	Attributes	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
	From another company / Lawyer / CPA / Tax Accountant / Academic / Other													
	From another company / Lawyer / CPA / Tax Accountant / Academic / Other													

*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 a close relative of the director fell under the category in the past.)

- Person who executes business for the Company or its subsidiary
- A non-executive director or an accounting advisor of the Company or its subsidiaries
- Person who executes business for or a non-executive director of the Company's parent company
- An Audit and Supervisory Board Member of a parent company of the Company
- Person who executes business for a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for said person/entity
- Major client of the Company or a person who executes business for said client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to compensation as a director/ Audit and Supervisory Board Member
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- 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)
- Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to the director/auditor him/herself only)
- Person who executes business for an entity receiving donations from the Company (applies to the person him/herself only)
- Other

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

Name	Designation as Independent Audit and Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons for Appointment

Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

Number of Independent Directors and Independent Audit and Supervisory Board Members

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

Incentives

Implementation Status of Measures related to Incentives Granted to Directors

Introduction of Performance-linked Compensation Scheme / Introduction of Stock Options Scheme / Other / None

Supplementary Explanation for Applicable Items

Persons Eligible for Stock Options

Inside Directors / Outside Directors / Inside Audit and Supervisory Board Members / Outside Audit and Supervisory Board Members / Employees / Parent Company's Directors / Parent Company's Executive Officers / Parent Company's Audit and Supervisory Board Members / Parent Company's Employees / Subsidiaries' Directors / Subsidiaries' Executive Officers / Subsidiaries' Audit and Supervisory Board Members / Subsidiaries' Employees / Other

Supplementary Explanation for Applicable Items

Director Compensation

Status of Disclosure of Individual Director's Compensation

Disclosure for All Directors / Disclosure for Selected Directors / No Disclosure for any Directors

Supplementary Explanation for Applicable Items

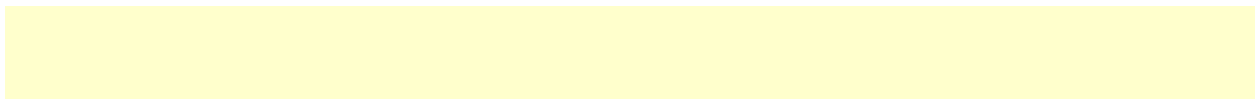
Policy on Determining Compensation Amounts and Calculation Methods

Established / Not Established

Disclosure of Policy on Determining Compensation Amounts and Calculation Methods



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



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

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

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without compensation, etc.)	Date when former role as president/ CEO ended	Term

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

[Number]

Other Related Matters

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

3. Reasons for Adoption of Current Corporate Governance System

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	
Electronic Exercise of Voting Rights	
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	
Other	

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies		
Regular Investor Briefings held for Individual Investors		Held / Not Held
Regular Investor Briefings held for Analysts and Institutional Investors		Held / Not Held
Regular Investor Briefings held for Overseas Investors		Held / Not Held
Online Disclosure of IR Information		
Establishment of Department and/or Placement of a Manager in Charge of IR		
Other		

3. Status of Measures to Ensure Due Respect for Stakeholders

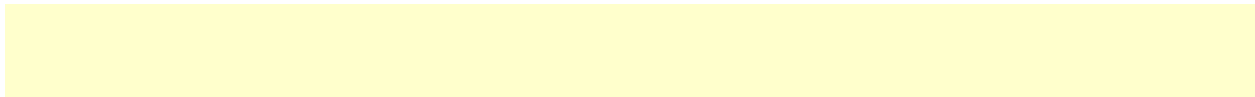
	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	
Implementation of Environmental Preservation Activities and CSR Activities, etc.	
Formulation of Policies, etc. on Provision of Information to Stakeholders	
Other	

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development



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



V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Adopted / Not Adopted
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Supplementary Explanation for Applicable Items
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2. Other Matters Concerning the Corporate Governance System

END