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## CORPORATE GOVERNANCE

Kamigumi Co., Ltd.

**Last Updated: July 11, 2025**  
**Kamigumi Co., Ltd.**

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Representative Director  
Contact: 078-271-5110  
Ticker Code: 9364  
<https://www.kamigumi.co.jp/>

**Discussed below is the current state of corporate governance at the Company.**

### Basic Outlook on Corporate Governance, Capital Composition, Company Attributes, and Other Basic Information

#### 1. Basic Outlook on Corporate Governance

We strive to enhance and strengthen corporate governance based on a policy that emphasizes efficient management systems, stable and long-term growth founded on swift, appropriate decision-making and execution, and the interests of diverse stakeholders, including shareholders. To ensure Kamigumi and its Group member companies are managed in accordance with laws and regulations under consolidated management and as part of our good-faith efforts to fulfill our corporate social responsibilities, we have developed an internal control system that addresses various business management risks.

#### **[Disclosure Based on Various Principles of Corporate Governance Code] UPDATED**

##### [Principle 1.4] Cross-Shareholdings

We acquire and hold cross-shareholdings only in cases judged to be effective in preserving and reinforcing relationships with transaction partners or achieving business synergies, thus contributing to medium- to long-term enhancements of our corporate value. Regarding the pros and cons of maintaining specific cross-shareholdings, we review trading status, dividends, and other matters annually and weigh the benefits of holding individual shares. Based on the results of these verification procedures, the Board of Directors makes comprehensive decisions on whether to maintain cross-shareholdings. In Medium-Term Management Plan 2030, we announced plans to reduce cross-shareholdings by 30% (vs. market capitalization at the end of the fiscal year ended March 2025) by the end of the fiscal year ended March 2030. For the exercise of voting rights, overall decisions are made to support resolutions after considering whether they would enhance the issuer's corporate governance and increase shareholder value and their potential impact on the Group.

##### [Principle 1.7] Related Party Transactions

Based on our comprehensive system of management in accordance with our Board of Directors Regulations and in-house rules, competing transactions and conflicts of interest with related parties such as Directors and major shareholders are subject to prior approval by the Board of Directors, and the results of such transactions, once implemented, are reported to the Board of Directors. In this way, we maintain a monitoring structure to prevent conflicts of interest with shareholders and with the Company.

##### [Supplementary Principle 2.4.1] Ensuring of Internal Diversity, Women's Empowerment Included

###### 1. Basic concept of ensuring diversity

We espouse the following as our management philosophy: "By keeping up with the times and carefully responding to the demands of an ever-changing business environment, we take on challenges that are one step ahead of present-day needs. As a result, we strive to enhance our corporate value and the stability of our management, ultimately contributing to the realization of an affluent society." Additionally, we aspire to realize perpetual corporate growth as a total logistics company that supports the social infrastructure. To that end, we believe that securing a workforce based on a diverse personnel makeup and work styles, innovation borne of diverse values, and flexible and innovative ideas are essential. To accommodate the declining working population expected to occur and the diversification of values surrounding work styles and duties, we will strive to free ourselves from an earlier outlook characterized by unvarying employee profiles and work styles; encourage flexible styles of work by fostering a corporate culture accepting diverse human resources and enhancing employee work life balance; and pursue diversity management so that our employees can demonstrate their ability, expertise, and individuality.

###### 2. Measurable targets

Based on the "Basic concept for ensuring diversity" referred to above, Kamigumi has identified the following as a key goal: Promoting human capital management. It has established related topics, KPIs, and numerical targets to achieve this goal. In light of the current status of the training and promotion of women employees within the Company, we have set the following targets for 2030: women occupying 10% of managerial positions (vs. 1.9% at the end of the fiscal year ended March 2024) and women occupying 23% of posts other than managerial positions (vs. 13.1% at the end of the fiscal year ended March 2024). For other targets, see the materiality topics on our website.

###### 3. Human resource development policy, internal environment improvement policy, and status thereof

The Group recognizes human resources as the source of sustained value creation and of the Group's competitive strengths. To continuously develop human resources with the will and drive to boldly take on the challenges of change, in accordance with our Philosophy of carefully responding to the demands of an ever-changing business environment, as well as to take on challenges that are one step ahead of present-day needs, we believe that the Group must build an organization in which each and every employee can grow and diverse human resources can thrive.

###### (1) Human resource development

###### ① Securing and promoting diverse human resources

We take an active approach to hiring human resources characterized by diversity in terms of gender, age, disability status, career history, and other aspects and provide with opportunities to demonstrate their individual abilities to the fullest. In particular, to promote the roles played by women, within the Group, we are proceeding with efforts to increase the percentage of women in new employees and to develop female human resources suitable for promotion to posts such as team leader in preparation for future promotion to managerial posts. We have also established a Women's Career Development Working Group, which, during this fiscal year, has identified various issues through the exchange viewpoints

and through other means, and has provided recommendations on sustainable careers.

② Support for growth and career development

We strive to develop the abilities and skills of all employees to help them build their careers as well as adapt to change. We offer systematic off-the-job training programs, including training for new employees, tiered training, and compliance training. We also promote the cultivation of broad viewpoints, diverse perspectives, and development of new skills through job rotations.

(2) Internal environment improvement

Based on a fundamental respect for the human rights of individual employees, the Group promotes a corporate culture characterized by diversity and inclusion. We believe that fostering a corporate culture in which employees with diverse needs and perspectives with regard to marriage, childbirth, childcare, and long-term care can acknowledge and respect one another will lead to more rewarding workplaces and ultimately corporate growth. We are promoting improvements in working environments to enable diverse human resources to demonstrate their individual abilities to the fullest.

① Promoting flexible work styles

By enabling flexible work styles suited to the life stages of employees, we are developing environments in which diverse human resources can continue to thrive. Specifically, we are encouraging the use of childcare and long-term care leave and have broadened the scope of eligibility for shortened working hours, allowing employees in various life circumstances to continue to work with peace of mind. By recommending vacation planning and building an atmosphere in which it is easy to take vacation, we are also encouraging employees to take annual paid vacation.

② Harassment prevention and consultation system development

To maintain sound working environments free of harassment, we provide training on harassment prevention and hold seminars to equip the harassment hotline staff at individual facilities with the basic knowledge and skills needed to respond appropriately in consultations regarding harassment.

[Principle 2.6] Roles of Corporate Pension Funds as Asset Owners

We have introduced a defined contribution pension system. We do not manage reserves for corporate pensions.

[Principle 3.1] Full Disclosure

(1) Management philosophy, management strategy, and management plans

We disclose our corporate philosophy and medium-term management plan on our website and elsewhere.

(2) Basic outlook and policies on corporate governance

We disclose our basic outlook on corporate governance under “I-1. Basic Outlook” in this Report.

(The Company’s corporate governance system)

- The Company has adopted the structure of a company with auditors.

- To enhance oversight functions, in principle, at least one third of those sitting on the Board of Directors are external Directors. The current number of Directors is eight, including three external Directors.

- The Audit & Supervisory Board has four members, including three external Audit & Supervisory Board members knowledgeable in subjects including financial accounting and law.

- To strengthen governance of nomination and remuneration, the Company has established a Nomination and Remuneration Committee as an advisory body to the Board of Directors. This committee’s membership consists of five directors, a majority of whom are external Directors. The committee is chaired by the President and CEO.

- The Nomination and Remuneration Committee reviews matters such as the selection and removal of executive officers, including the President and CEO, succession planning for the President and CEO, the nomination of candidates for Directors, and remuneration programs for Directors and executive officers and their individual remuneration amounts.

- The Executive Committee has been established as an advisory body to the Board of Directors on management matters.

- The Company has adopted an executive officer system and a structure oriented toward rapid decision-making and business execution through delegation of authority to executive directors. The propriety of important decisions is reviewed in the Investment Committee, which consists of the heads of related sections and business areas.

- The Compliance Risk Management Committee and local committees (for self-review by each organization and monitoring by headquarter management sections), as well as the Internal Audit Department (an independent organization under the direct supervision of the President) play central roles in the internal controls system.

(Overview of succession planning)

The Company’s Nomination and Remuneration Committee formulates and manages succession planning to ensure the sustained growth and progress of the Company through the seamless training and selection of future Presidents and CEOs.

The succession plan identifies human resource (HR) requirements for the President and CEO and establishes pools of successors for key internal positions, including that of the President and CEO. Development plans are formulated and implemented regarding necessary knowledge and experience in accordance with HR requirements for candidates in each successor pool, and independent assessment and coaching are conducted to train future top management.

(3) Policy and procedures for determining remuneration of management executives and directors

Our policy and procedures for determining the remuneration of management executives and Directors are stated in “II-1. Director Remuneration” in this Report.

(4) Policy and procedures for electing and dismissing management executives and nominating Director and Audit & Supervisory Board Member candidates

Upon the nominations of Director and Audit & Supervisory Board Member candidates and management executives, the Board of Directors makes a decision based on an overall evaluation of the individual experience, knowledge, and ability and the balance of comprehensive knowledge and skills achieved on the Board of Directors. The Nomination and Remuneration Committee advises on the nomination of Directors and core management. We also select as external Director candidates individuals characterized by marked independence in accordance with our independence standards and having experience in company management and deep insights in specialized fields, whose proactive recommendations would enhance corporate governance.

(Policies and procedures for the dismissal and removal of Directors (including the CEO))

The Board of Directors makes decisions through resolutions on the dismissal and removal of Directors (including the CEO) who meet the standards for dismissal established in advance (e.g., legal or compliance violations or violation of job requirements) based on recommendations by the Nomination and Remuneration Committee following deliberations by that committee on the validity of the dismissal or removal in question.

(5) Reasons for electing and dismissing management executives and nominating, electing and dismissing Director and Audit & Supervisory Board Member candidates

We disclose reasons for electing or dismissing individual officers in Reference Documents for the General Meeting of Shareholders in the Notices of Convocation of Ordinary General Meeting of Shareholders of Kamigumi Co., Ltd. and elsewhere.

[Supplementary Principle 3.1.3] Sustainability Initiatives, Etc.

(1) Sustainability initiatives

Based on the understanding that sustainability issues are key to realizing our corporate vision, we have established a sustainability promotion structure centered on the Sustainability Committee that is consistent with our fundamental thinking on sustainability. The Company is striving to address environmental, social, and governance issues through the Sustainability Committee, which is supervised by the Board of Directors, while making use of the Sustainability Liaison Committee to implement various sustainability measures smoothly and effectively, with subcommittees serving as forums for concrete discussions of sustainability issues. In its FY2024 meetings, the Sustainability Committee revised the materiality items to further reflect consideration for matters such as the validity and reasonability of the formulation process itself—for example, by connecting

and integrating them with management strategies based on recent changes in external conditions and stakeholder needs. The revised materiality items were announced in May 2025, together with our Purpose, Long-term Vision 2035, and Medium-Term Management Plan 2030.

- Materiality items: <https://www.kamigumi.co.jp/english/sustainability/materiality.html>

With regard to our response to climate change, we support the Task Force on Climate-Related Financial Disclosures (TCFD). In FY2024, the Sustainability Committee reevaluated climate-change risks and opportunities and their impacts on business strategies, among other matters, and enhanced the information disclosed. It also calculated Scope 3 greenhouse-gas emissions.

For more information, see Sustainability Report 2025, planned for publication in August 2025.

(2) Investments in human capital and intellectual property

Kamigumi recognizes that its people are key assets in achieving corporate growth based on our heritage of technologies and expertise, combined with sustained innovations. Medium-Term Management Plan 2030 calls for proactive investments to reform our human resource systems, including efforts to strengthen training and education systems, under the basic principle of total optimization of HR management throughout the company. We are also working to develop systems and environments to further diversity from a sustainability perspective, chiefly by promoting women in the workplace.

[Supplementary Principle 4.1.1] Scope of Delegation to Management

We delegate decision-making responsibilities for the execution of business affairs other than matters considered exclusively by the Board of Directors based on laws and regulations to a Board of Executive Officers composed of Executive Officers and Audit & Supervisory Board Members or to the President, depending on the gravity of the matter.

We also distinguish among these various responsibilities in the Board of Directors Regulations and other internal rules.

[Principle 4.9] Independence Standards and Qualification for Independent Directors

We select independent external officer candidates marked by a strong independent outlook, to whom none of the following items applies:

1. He/she currently serves or has previously served in the last ten years as a person who has executed business of the Company or its consolidated subsidiary.
2. He/she currently falls under any of the following items from (1) to (6), or has fallen under such items in the last three years:
  - (1) a business partner or a person who executing business of such business partner in which the amount of the transactions with the Company for one fiscal year exceeds 2% of the consolidated net sales of the Company or the business partner
  - (2) a major shareholder of the Company holding over 5% of the ownership of the Company or a person who executing business of such shareholder
  - (3) a major creditor of the Company or a person who executing business of such creditor
  - (4) a person who has received annual donations of over 10 million yen from the Company or belongs to an organization that has received annual donations of over 10 million yen from the Company
  - (5) a lawyer, certified public accountant, certified tax accountant, or consultant who has received remuneration of over 10 million yen (other than officers' compensation) from the Company (if it is a judicial person and other similar organization, a person who belongs to the organization in which compensation provided from the Company exceeds 2% of the annual revenue of the organization)
  - (6) When a person who executing the Company's business concurrently serves as a director of other company, a person who executing business of the other company
3. Spouse or relative within the second degree of kinship of a person described in 1. and 2. above.

[Supplementary Principle 4.10.1] Establishment of Voluntary Advisory Committee

The nomination and remuneration of Directors is currently determined by resolution of the Board of Directors based on advice provided by the Nomination and Remuneration Committee, as stated in Principle 3.1 above.

[Supplementary Principle 4.11.1] Expanding the Diversity and Capabilities of the Board of Directors

In light of the roles assigned to the Board of Directors, we have defined the specializations and other properties to be possessed by the Board and prepared a skills matrix listing the knowledge, experience, and other qualities expected of individual directors and other executives. The skills matrix is disclosed in the Reference Documents for the General Meeting of Shareholders in the Notices of Convocation of Ordinary General Meeting of Shareholders of Kamigumi Co., Ltd.

At present, women represent 25% of Directors and 50% of Audit & Supervisory Board Members. To maximize diversity in management perspectives, we will promote gender diversity on the Board of Directors by maintaining or increasing these levels in the future.

[Supplementary Principle 4.11.2] State of Concurrent Duties Served by Directors and Audit & Supervisory Board Members

We disclose the state of concurrent positions served by Directors and Audit & Supervisory Board Members at other listed companies in the Business Report and Reference Documents for the General Meeting of Shareholders in Notices of Convocation of Ordinary General Meeting of Shareholders of Kamigumi Co., Ltd.

[Supplementary Principle 4.11.3] Analysis and Evaluation of Effectiveness of Board of Directors

Each year, to verify the effectiveness of the Board of Directors, we survey the Directors attending meetings of the Board of Directors via questionnaires regarding the composition and state of operations of the Board. We have analyzed and evaluated the responses to the FY2024 survey. The results indicated that Directors believed the Board functioned as an effective body. The following opinions and recommendations were offered regarding further improvements in the Board's effectiveness:

<Opinions on the Effectiveness of the Board of Directors>

- (1) Cybersecurity vulnerabilities should be recognized and responses thereto strengthened.
- (2) Deliberations on the business portfolio management should be enhanced over the course of the period covered by the Medium-Term Management Plan 2030.
- (3) Although appropriate feedback is provided from stakeholder dialogue with investors, feedback from dialogue with employees and local communities is insufficient.

Based on the above, we will consider and implement necessary measures as appropriate with the aim of further improving the effectiveness of the Board of Directors.

[Supplementary Principle 4.14.2] Policy on Training for Directors and Audit & Supervisory Board Members

As part of training for Directors and Audit & Supervisory Board Members, we have newly-appointed Directors participate in external seminars to deepen their understanding of their responsibilities. Other Directors and Audit & Supervisory Board Members strive to cultivate their knowledge by participating in appropriate external seminars. Additionally, for external officers, we hold tours of facilities and briefings on our businesses to deepen their knowledge and understanding of our operations.

[Principle 5.1] Policy for Constructive Dialogue with Shareholders

Our policy on constructive dialogue with our shareholders is as follows:

- (1) Designation of management for dialogue with shareholders and (2) Initiatives for organic cooperation between internal departments
- IR operations are supervised by the director in charge of administration department. The IR/SR Section spearheads efforts to engage in dialogue with shareholders in cooperation with the Management & Planning Department, the Corporate Communication Department, and other

departments.

(3) Initiatives for enhancing dialogue besides individual meetings

To promote dialogue, in addition to individual meetings, we disclose information through financial results briefings and on our website. We will also consider holding investor briefings and other events in the future.

(4) Initiatives for passing on shareholder opinions/concerns

Of the opinions/requests we receive from our shareholders, we pass on those believed to contribute to the management of our company to the Board of Directors, where they are shared.

(5) Initiatives for managing insider information

Upon engaging in dialogue with shareholders, we set forth internal rules, manage insider information appropriately, and strive to prevent leaks of such information.

[Status of efforts to implement shareholder dialogue, etc.]

Reviewed below is the status of efforts to implement shareholder dialogue in FY2024.

(1) Key participants in shareholder dialogue

The key participants in shareholder dialogue include the IR/SR Section staff, as well as executive officers responsible for IR oversight.

(2) Summary of shareholders involved in dialogue

In addition to IR discussions with sell-side analysts and domestic and international institutional investors (including participation in telephone interviews and conferences) throughout the year, we also held two briefings during the year for analysts and institutional investors.

In addition, we solicited SR interviews (including online interviews) with the staff who oversee ESG and the exercise of voting rights at domestic institutional investors.

(3) Major themes of dialogue

Opinions were exchanged on the Company's capital policies, thinking on ROE targets, and formulation of the next Medium-Term Management Plan (Medium-Term Management Plan 2030).

(4) Feedback to the Board of Directors, etc.

The results of such exchanges are reported to the Board periodically and referred to in discussions of matters such as the medium-term management plan and ESG.

## [Efforts to realize a management outlook cognizant of capital costs and share prices]

Details described	Disclosure of initiatives (updated)
Disclosure in English language	Y
Date of update	June 30, 2025

### Explanation on Applicable Matters

[Efforts to realize a management outlook cognizant of capital costs and share prices]

The Company is striving to ascertain its cost of equity using Capital Asset Pricing Model (CAPM) theory and earnings yield. Medium-Term Management Plan 2030 sets an ROE target of 8.0% for FY2030, the final fiscal year of the plan. This target reflects the basic recognition that the level of ROE secured must exceed the cost of equity, as well as statistical analysis indicating that setting this level of ROE would result in a greater likelihood of a price to book value ratio (PBR) greater than 1.0. See our website for capital policies intended to achieve this target ROE. The level of the Company's cost of equity was estimated at just below 5% to just above 7% at the time the plan was formulated.

· Medium-term management plan 2030: <https://www.kamigumi.co.jp/english/ir/midtermbusiness/>

We believe efforts to implement management cognizant of capital costs and share prices and other measures have led to improvements in ROE and PBR. As we target sustained growth in corporate value, we will continue to secure business growth potential through steady execution of investment plans while at the same time striving toward further increases in capital efficiency through financial leverage and improved total asset turnover over the long term.

## 2. Capital Composition

Foreign shareholding ratio	Over 30%
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### [Status of Major Shareholders]

Shareholders' Name	Number of Shares	Ratio of Shareholding
The Master Trust Bank of Japan, Ltd. (Trust Account)	14,604,200	14.42
Kamigumi Customers and Subcontractors Shareholding Association	7,378,562	7.28
Custody Bank of Japan, Ltd. (Trust Account)	5,405,000	5.33
Kamigumi Employees Shareholding Association	3,565,515	3.52
National Mutual Insurance Federation of Agricultural Cooperatives	2,772,000	2.73
STATE STREET BANK AND TRUST COMPANY 505001	2,559,261	2.52
The Murao Educational Foundation	2,456,222	2.42
Nippon Life Insurance Company	2,271,643	2.24
Sumitomo Life Insurance Company	2,250,500	2.22
GOLDMAN SACHS INTERNATIONAL	2,150,100	2.12

Presence of controlling shareholders (parent excluded)	—
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Harumi Matsumura	Possesses background with another company.													
Kazuyo Yunoki	Possesses background with another company.													

\*Items selected regarding relationship with Company

\*Items true for the person now or recently are marked with a “○.” Items true for the person previously are marked with a “△.”

\*Items true for a close relative now or recently are marked with a “●.” Items true for a close relative previously are marked with a “▲.”

- a Executor of business affairs at the Company or a subsidiary thereof
- b Executor of business affairs or director not involved in business decision-making at the parent of the Company
- c Executor of business affairs at sibling company of the Company
- d Party for whom the Company is a main business partner or an executor of business affairs thereof
- e Main business partner of the Company or an executor of the business affairs thereof
- f Consultant, accounting specialist, or legal specialist paid large monetary sums or other property other than officer remuneration from the Company
- g Main shareholder of the Company (in cases in which the said main shareholder is a corporation, an executor of business affairs of that corporation)
- h Executor of business affairs of a business partner of the Company (to whom none of d, e, or f applies) (person in question only)
- i Executor of business affairs of a company for which an external officer of the company concurrently serves as external officer of the Company and vice versa (person in question only)
- j Executor of business affairs of an organization to which the Company makes donations (person in question only)
- k Other

#### Relationship to Company (2)

Name	Independent Officer	Supplementary Explanation of Compliance Matters	Reason for Appointment
Osamu Hosaka	○	The Company engages in no transactions with Yutaka Shipping K.K., where Mr. Hosaka serves as Advisor.	While he lacks direct past experience with corporate management except as external director, Mr. Hosaka offers considerable knowledge, primarily related to resupply and transport, gained from his experience as a high-ranking officer in the Japan Ground Self-Defense Force. He was appointed an external Director based on expectations that he will leverage this knowledge to help ensure the legality and propriety of Board decisions. No known conflicts of interest exist between the Company and Mr. Hosaka. We appointed him as an independent officer because he satisfies the independence criteria of the Tokyo Stock Exchange and the criteria established by the Company for determining independence.
Harumi Matsumura	○	The Company engages in no transactions with Rock Field Co., Ltd. or Hirogin Holdings, Inc., where Ms. Matsumura serves as an external Director.	Ms. Matsumura offers considerable knowledge based on her experience in management and human resources and CSR sections as an officer of publicly traded firms. She was appointed an external Director based on expectations that she will leverage this knowledge to help ensure the legality and propriety of Board decisions. No known conflicts of interest exist between the Company and Ms. Matsumura. We appointed her as an independent officer because she satisfies the independence criteria of the Tokyo Stock Exchange and the criteria established by the Company for determining independence.
Kazuyo Yunoki	○	The Company engages in no transactions with AEON Hokkaido Corporation or AEON KYUSHU Co., Ltd. where Ms. Yunoki serves as an external Director.	Ms. Yunoki offers considerable knowledge based on her experience in management in a major Japanese department store group. She was appointed an external Director based on expectations that she will leverage this knowledge to help ensure the legality and propriety of Board decisions. No known conflicts of interest exist between the Company and Ms. Yunoki. We appointed her as an independent officer because she satisfies the independence criteria of the Tokyo Stock Exchange and the criteria established by the Company for determining independence.

Presence of voluntary committee equivalent to nomination committee or remuneration committee

Established

## Establishing the Voluntary Advisory Committee, its Membership, and its Chairperson

	Committee name	Total members (persons)	Full-time members (persons)	Internal Directors (persons)	External Directors (persons)	External experts (persons)	Others (persons)	Chairperson
Voluntary committee equivalent to nomination committee	Nomination and Remuneration Committee	5	0	2	3	0	0	Internal Director
Voluntary committee equivalent to remuneration committee	Nomination and Remuneration Committee	5	0	2	3	0	0	Internal Director

## Supplementary Explanation

The Company has established a Nomination and Remuneration Committee to advise the Board of Directors. As requested by the Board, the Nomination and Remuneration Committee reviews the following matters concerning nomination, remuneration, etc. and advise the Board.

(1) Matters related to nomination

Matters related to topics such as appointment and dismissal of Directors and officers delegated business execution authority (matters subject to resolution in General Meetings of Shareholders), the composition of the Board of Directors, and succession planning (including successor development)

(2) Matters related to remuneration

Matters related to topics such as remuneration systems and remuneration levels for Directors and officers delegated business execution authority

The Nomination and Remuneration Committee consists of four or more members chosen by resolution of the Board of Directors. At least one-half of its membership consists of External Directors. Its chairperson is chosen from among committee members by the resolution of the Board of Directors.

[Membership]

Yoshihiro Fukai (Chairperson, President and Representative Director)

Norihito Tahara (member, Representative Director)

Osamu Hosaka (member, External Director)

Harumi Matsumura (member, External Director)

Kazuyo Yunoki (member, External Director)

**[Audit & Supervisory Board Members]**

Establishment of Audit & Supervisory Board	Established
Quorum for Audit & Supervisory Board Members according to Articles of Incorporation	5
Number of Audit & Supervisory Board Members	4

Status of Cooperation among Audit & Supervisory Board Members, Independent Auditor and Internal Audit Department	
1. Status of cooperation among Audit & Supervisory Board Members	1.1. Status of cooperation among Audit & Supervisory Board Members
2. Status of cooperation among Independent Auditor and Internal Audit Department	2.1. Status of cooperation among Independent Auditor and Internal Audit Department

Audit & Supervisory Board Members regularly hold report meetings and otherwise engage in exchanges of opinions and information with the independent auditor and the internal audit department.

Election status of external Audit & Supervisory Board Members	Elected
Number of External Audit & Supervisory Board Members	3
Number of External Audit & Supervisory Board Members designated as independent officers	3

Relationship to Company (1)
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[illegible]



\*Items selected regarding relationship with Company

\*Items true for the person now or recently are marked with a “○.” Items true for the person previously are marked with a “△.”

\*Items true for a close relative now or recently are marked with a “●.” Items true for a close relative previously are marked with a “▲.”

- a Executor of business affairs at the Company or a subsidiary thereof
- b Director not involved in business decision-making or an accounting advisor at the Company or subsidiary thereof
- c Executor of business affairs or director not involved in business decision-making at the parent of the Company
- d Auditor at the parent of the Company
- e Executor of business affairs at sibling company of the Company
- f Party for whom the Company is a main business partner or an executor of business affairs thereof
- g Main business partner of the Company or an executor of business affairs thereof
- h Consultant, accounting specialist, or legal specialist paid large monetary sums or other property other than officer remuneration from the Company
- i Main shareholder of the Company (in cases in which the said main shareholder is a corporation, an executor of business affairs of that corporation)
- j Executor of business affairs of a business partner of the Company (to whom none of f, g, or h applies) (person in question only)
- k Executor of business affairs of a company for which an external officer of the company concurrently serves as external officer of the Company and vice versa (person in question only)
- l Executor of business affairs of an organization to which the Company makes donations (person in question only)
- m Other

#### Relationship to Company (2)

Name	Independent Officer	Supplementary Explanation on Compliance Matters	Reason for Appointment
Ai Kuroda	○	No known conflicts of interest exist between the Company and Ms. Kuroda.	While she lacks direct past experience with corporate management except as external director, Ms. Kuroda offers considerable experience and extensive knowledge gained in her work as an attorney. She was appointed an external Audit & Supervisory Board member based on expectations that she will provide effective auditing, drawing on this experience and knowledge, as well as valuable advice and proposals, mainly from a compliance perspective, to help strengthen and advance Company governance. No known conflicts of interest exist between the Company and Ms. Kuroda. We appointed her as an independent officer because she satisfies the independence criteria of the Tokyo Stock Exchange and the criteria established by the Company for determining independence.
Tomokazu Hideshima	○	No known conflicts of interest exist between the Company and Mr. Hideshima.	While he lacks direct past experience with corporate management except as external director, Mr. Hideshima offers considerable experience with and extensive knowledge of tax administration and tax accounting gained in his work as a certified tax accountant. He was appointed an external Audit & Supervisory Board member based on expectations that he will provide effective auditing, drawing on this experience and knowledge, as well as valuable advice and proposals, mainly from the perspectives of finance and taxes, to help strengthen and advance Company governance. No known conflicts of interest exist between the Company and Mr. Hideshima. We appointed him as an independent officer because he satisfies the independence criteria of the Tokyo Stock Exchange and the criteria established by the Company for determining independence.
Shoko Sasaki	○	No known conflicts of interest exist between the Company and Ms. Sasaki.	While she lacks direct past experience with corporate management except as external director, Ms. Sasaki offers considerable experience with and extensive knowledge of legal administration. She was appointed an external Audit and Supervisory Board member based on expectations that she will provide effective auditing, drawing on this experience and knowledge, as well as valuable advice and proposals, mainly from a risk-management perspective, to help strengthen and advance Company governance. No known conflicts of interest exist between the Company and Ms. Sasaki. We appointed her as an independent officer because she satisfies the independence criteria of the Tokyo Stock Exchange and the criteria established by the Company for determining independence.



## [Independent Officers]

Number of independent officers	6
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### Other Items Related to Independent Officers

We have designated all persons qualified as independent officers to serve as independent officers.

## [Incentives]

State of implementation of measures for granting incentives to Directors	Introduction of performance-linked compensation system, etc.
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### Supplementary Explanation on Applicable Matters

Regarding Director remuneration, we have adopted a remuneration system under which a certain portion of the monetary remuneration is coupled to performance and contributions to business performance for the fiscal term in question, in addition to a basic amount as consideration for the responsibilities of each officer and the performance of their duties.

Additionally, we have introduced a compensation plan to grant restricted stock to our Directors (external Directors excluded) separately from the above remuneration to incentivize sustained improvements in corporate and shareholder value.

Details on this matter are stated under "II- 1. Director Remuneration" in this Report.

Persons eligible for granting of stock options	
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### Supplementary Explanation of Applicable Matters

## [Director Remuneration]

State of disclosure (of individual Director Remuneration)	Partially disclosed
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### Supplementary Explanation of Applicable Matters

The Financial Report and the Business Report disclose total remuneration figures for each Director, Audit & Supervisory Board Member, and external officer for the preceding fiscal year. Additionally, in the Financial Report, we disclose persons whose total consolidated remuneration is ¥100 million or more.

Policy for determining remuneration and computation methods thereof	Established
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### Information Disclosed on Policy for Determining Remuneration and Methods Thereof

With regard to the remuneration of our Directors, a resolution was passed at the 81st Ordinary General Meeting of Shareholders convened on 26 June, 2020, to set the maximum remuneration for Directors at ¥600 million per year (including ¥50 million as the maximum remuneration for external Directors) and the maximum remuneration for Audit & Supervisory Board Members at ¥60 million per year.

#### <Basic Policy on Determinizing Remuneration>

##### 1. Basic policy on officer remuneration

- ① Officer remuneration must encourage the performance of duties in a manner consistent with our management philosophy and management strategy and provide motivation to achieve specific management goals, with the purpose of sustainably improving our corporate value over the medium to long term.
- ② The remuneration of Directors who handle the execution of business must include the appropriate configuration of a percentage of share-based remuneration linked to our medium- to long-term corporate value to facilitate shared interest with shareholders.
- ③ An officer remuneration system suitable for the significant responsibilities of our officers must be adopted.

##### 2. Officer remuneration and composition

Director remuneration shall be determined based on position and responsibility (roles) after accounting for business performance levels, social conditions, remuneration at other companies and other factors, and shall consist of monthly basic remuneration (cash remuneration) and medium- and long-term remuneration (stock remuneration) with the exception of remuneration for external Directors.

##### (1) Monthly basic remuneration (cash remuneration)

Monthly basic remuneration is determined in accordance with the position and duties of the individual Director, as well as the business performance for the preceding fiscal year. More specifically, monthly basic remuneration shall consist of a fixed salary and variable salary. An amount equivalent to approximately 60% of the monthly basic remuneration is set as fixed salary based on the position and responsibility of the individual director and other factors; an amount equivalent to approximately 40% of monthly basic remuneration is set as variable salary (performance-linked remuneration) determined based on the business performance for the preceding fiscal year.

The actual variable salary is based on the business performance for the preceding fiscal year, while the base salary is based on that Director's position, responsibilities, and other factors. The Board of Directors determine the business performance based on which the amount of variable salary is determined, taking into account the indicators cited in our medium-term management plans.

\* Variable salary (performance-linked remuneration)  
Variable salary is calculated and paid as follows:

A) Period subject to calculation

Company variable salary is calculated based on business performance in the preceding fiscal year.

B) Calculation formula

Variable salary = base salary [(1) above] × performance coefficient reflecting achievement of business performance targets

C) Achievement of business performance targets

In determining the degree to which business performance targets have been achieved, we apply the ratio of actual performance figures disclosed in the summary of financial results at the end of the period subject to calculation of variable salary to the business performance target figures for target items determined at the beginning of the period. Where multiple business performance targets exist, overall progress is determined by multiplying the extent to which each business performance target is achieved by that target's portion of the total for the business performance targets.

Net sales and operating profit were the business performance target items for FY2024 as they are defined as business performance goals under the medium-term management plan. As target figures we employed forecasts disclosed in summary financial results and other documents at the start of FY2023.

D) Business performance coefficients

We have chosen the following business performance coefficients in accordance with the extent to which the business performance targets calculated under C) above are achieved, with consideration for striking a balance between the difficulty of achieving business performance and motivational effects. The business performance coefficient applied in FY2024 was 0.87–1.01 relative to the business performance of the segments for which the Directors are responsible.

Achievement of business performance targets	Business performance coefficient
102% or more	1.2
100% or more but less than 102%	1.1
95% or more but less than 100%	1.0
85% or more but less than 95%	0.9
Less than 85%	0.8

(2) Medium- and long-term remuneration (stock remuneration)

Medium- and long-term remuneration must stimulate the sustained management endeavors of the Director in question; contribute to corporate value over the medium to long term; and encourage continued holding of our shares. We have adopted restricted shares (RS) as a means of stock remuneration, as outlined below:

① Directors eligible for payment

Paid to directors other than outside directors

② Total medium- and long-term remuneration and accompanying number of shares

• Total monetary remuneration credits granted to allocate shares with restriction on transfer:

No more than ¥30 million per year

• Total number of shares with transfer restrictions allocated:

No more than 12,000 shares per year

③ Period of restriction on transfer

30 years from date of payment

④ Conditions for lifting of transfer restrictions

Transfer restrictions are lifted for all shares allocated upon the end of the period for which transfers are restricted if the director to whom they are allocated i) remained in the position of Company director during the period for which transfers are restricted and ii) has achieved certain business performance requirements identified in advance. However, transfer restrictions shall be lifted conditional on ii) the achievement of business performance requirements in the event that the director, during the period for which transfers are restricted, dies or retires upon the completion of his or her term of office or for other valid reasons.

\* Business performance requirements

Business performance requirements shall be determined by the Board of Directors on a case-by-case basis when deciding to issue RS shares. FY2024 business performance requirements called for the actual operating profit disclosed in the summary financial results at the end of that year to be 100% or more of operating profit at the end of FY2023.

	FY2024 performance figure	FY2023 performance figure	YoY comparison
Operating profit	33,095 million yen	30,592 million yen	108.2%

⑤ Free acquisition (i.e., expropriation) by the Company

If the business performance requirement described under ④ ii) above is not achieved, the Company will immediately acquire as a matter of course and free of charge (i.e. expropriate) all RS shares provided.

[Director remuneration mix]

Fixed salary: 60.0%; variable salary (performance-linked remuneration): 35.0%; medium- and long-term remuneration (stock remuneration): 5.0%

\* Percentages are averages of director remuneration in FY2023.

The figures represent standard amounts of variable salaries and medium- and long-term remuneration awarded. They may differ from the actual amounts paid.

3. Remuneration governance

Director remuneration is calculated in accordance with the officer remuneration rules established through deliberations by the Board of Directors, including outside Directors, and finalized following review by the Nomination and Remuneration Committee. The officer remuneration rules are in-house rules that establish practical frameworks, formulas, etc. for cash remuneration and share remuneration in accordance with the above basic policy on officer remuneration. Levels of director remuneration are analyzed periodically by the Nomination and Remuneration Committee while considering the Company's business environment, using as benchmarks the remuneration levels of other companies in the same industry and companies of similar size, to ensure that they serve as appropriate incentives toward increasing corporate value. They are revised as necessary.

4. External Director and Audit & Supervisory Board Member remuneration

Remuneration for External Directors and Audit & Supervisory Board Members shall consist solely of monthly basic cash remuneration, made up of fixed salary, in light of the roles of these officers in supervising or auditing the management of the entire Kamigumi Group from an objective point of view, independent of the execution of business.

The remuneration of External Directors is determined in accordance with the Director Remuneration Rules established by resolution of the Board of Directors, as described above. Remuneration for Audit & Supervisory Board Members is determined through deliberations by the Audit & Supervisory Board.

We conduct liaising with external Directors and external Audit & Supervisory Board Members and provide other necessary support with administration department as the secretariat for the Board of Directors. We have also established a structure that allows us to internally appoint suitable employees to support the duties of external Audit & Supervisory Board Members in the capacity of audit assistants, per the request of those Members.

## 2. Matters pertaining to business execution, auditing/supervision, nomination, determination of remuneration, and other functions (Overview of current corporate governance structure)

### (1) Matters related to business execution

We strive to respond to our rapidly-changing business environment in a timely manner, based on rapid decision-making and energetic discussions by the Board of Directors. As for the aspect of management monitoring, our Directors, including external Directors who serve as independent officers, mutually audit and supervise their decisions, in addition to objective and specialized management monitoring by Audit & Supervisory Board Members, including external Audit & Supervisory Board Members, who serve as independent officers. In so doing, we endeavor to realize management efficiency and adequacy.

Depending on the gravity of the matter, we delegate decision-making responsibilities for business affairs, other than matters considered exclusively by the Board of Directors based on laws and regulations, to a Board of Executive Officers composed of Executive Officers and Audit & Supervisory Board Members or to the President. In so doing, we endeavor to realize rapid decision-making and agile business execution. In April 2023, we revised the corporate governance system to strengthen the separation of management and executive functions by enhancing the executive officer system, reviewing the composition of the Board of Directors, and expanding the scope of delegation of business execution authority. In June 2023, we established a voluntary advisory committee on nomination and remuneration (the Nomination and Remuneration Committee) to strengthen and enhance governance by making the nomination and remuneration process more transparent.

### (2) Matters related to audits/supervision

Four Audit & Supervisory Board Members, including three external members, perform audits based on rigorous standards and in accordance with the audit policy set forth for each business year by the Audit & Supervisory Board. These members attend the Board of Directors or other important meetings according to their assigned roles and attend to reports on operations from Directors. We have established a structure that allows us to internally appoint suitable employees as audit assistants.

Our external Audit & Supervisory Board Members include persons with certified tax accountant and attorney-at-law qualifications. Moreover, all external Audit & Supervisory Board Members are selected as independent officers to enable monitoring from an objective perspective.

We have appointed Nexus Audit Corporation as our independent auditor. The independent auditor works in cooperation with executive employees and audit work assistants to audit us and our consolidated subsidiaries based on the accounting audit plan for each business year. Additionally, the Internal Audit Department, Audit & Supervisory Board Members and our independent auditor regularly hold meetings, give reports, and exchange opinions on aspects such as the formulation and implementation of audit plans for each business year, seeking thereby to enhance and reinforce our audit functions.

### (3) Matters related to nomination and determination of remuneration

Said matters are as stated in the "Disclosure Based on Various Principles of Corporate Governance Code" and "[Principle 3.1] Full Disclosure" in this Report.

### (4) Contracts for limitation of liability

We have entered into contracts to limit liability for damages under Article 423, Paragraph 1 of the Companies Act with our external Directors and external Audit & Supervisory Board Members, in accordance with the provisions of Article 427, Paragraph 1 of said Act.

We have set liability limits for the compensation of damages based on those contracts to the minimum liability limit specified in Article 425, Paragraph 1 of the Companies Act based on the stipulations of Article 29, Paragraph 2 of our Articles of Incorporation.

## 3. Reason for selecting current corporate governance structure

As stated above, we elect external Directors and external Audit & Supervisory Board Members who serve as independent officers. We seek to ensure rapid decision-making by our Board of Directors and objective management monitoring functions for such decision-making by Audit & Supervisory Members and mutual supervision by Directors. We believe we are achieving management efficiency and adequacy through our current structure.

## **III** Status of Implementation of Measures for Shareholders and Other Stakeholders

### 1. Status of initiatives to revitalize General Meetings of Shareholders and facilitating the exercise of voting rights

	Supplementary Explanation
Early issue of Notice of Convocation of Ordinary General Meeting of Shareholders	To improve convenience in the exercise of voting rights by shareholders, as a general rule, we send out Notices of Convocation 21 days (3 weeks) prior to the dates on which General Meetings of Shareholders convene. We make Notices of Convocation publicly available on our website and at the Tokyo Stock Exchange before issuing them to further enhance shareholder convenience.
Exercise of voting rights using electromagnetic methods	To improve convenience in the exercise of voting rights by shareholders, we employ the exercise of voting rights via the Internet, alongside conventional methods of exercising voting rights.
Participation in platform for electronic exercise of voting rights and other initiatives aimed at improving environment for exercise of voting rights by institutional investors	To improve the environment for the exercise of voting rights by non-Japanese shareholders, we deploy a platform that allows the electronic exercise of voting rights.
Provision of Notice of Convocation (Summary) in English language	To improve the environment for the exercise of voting rights by non-Japanese shareholders, we provide Notices of Convocation translated into English.
Other	To achieve a proper market evaluation based on an accurate understanding of the Kamigumi Group, in addition to working towards timely and adequate disclosures of important management-related information, we hold financial results briefings for securities analysts and institutional investors and respond to calls for IR and SR interviews. We believe these efforts help energize the General Meetings of Shareholders and facilitate the effective exercise of voting rights.

## 2. Status of activities related to IR

	Supplementary Explanation	Explanation by Representatives Themselves
Holding regular briefings for analysts and institutional investors	We hold financial results briefings for securities analysts and institutional investors.	Yes
Posting of IR materials on website	We post our Financial Reports, financial results summaries, and other IR materials on our website. We also prepare and post English-language financial statements for overseas shareholders, investors, and others.	
Establishment of department (posting of personnel) for IR	We have established an IR/SR Section.	
Other	For securities analysts and institutional investors, we accommodate interviews and conduct onsite tours upon requests.	

## 3. Status of initiatives pertaining to due regard for stakeholder positions

	Supplementary Explanation
Provisions on due regard for stakeholder positions in internal rules, etc.	"We are committed to fulfilling our social responsibilities to our stakeholders." In addition to this statement in our Compliance & Risk Management Regulations, we have set forth provisions in our Information Management & Insider Trading Management Regulations that state as follows: "We will endeavor to disclose information in a fair, timely, and appropriate manner and in compliance with laws, ordinances, and various regulations, to help promote understanding of Kamigumi Co., Ltd. and to facilitate the proper valuation of the company by stakeholders."
Implementation of environmental preservation activities, CSR activities, etc.	Our sustainability initiatives, including environmental conservation and CSR activities, are described under "[Supplementary Principle 3.1.3] Sustainability Initiatives, Etc." of "[Disclosure Based on Various Principles of Corporate Governance Code]" in this Report.
Policy on providing information to stakeholders	Our Information Management & Insider Trading Management Regulations set forth our policy on providing information to stakeholders.

# IV Matters Related to Internal Control Systems

## 1. Basic concept of internal control systems and status of their establishment

The Company, as a general distribution company, aims to realize continued growth and implement social responsibility by setting the management philosophy as "By keeping up with the times and carefully responding to the demands of an ever-changing business environment, we take on challenges that are one step ahead of present-day needs. As a result, we strive to enhance our corporate value and the stability of our management, ultimately contributing to the realization of an affluent society."

For achieving this objective, the Company will establish and manage the framework and system, and carry out regular review and improvement by setting up the basic policy on the internal control system as follows.

### (1) Framework to make performance of duties by Directors and employees conform to laws and ordinances and Articles of Incorporation

The Company has set the compliance first as basis for corporate activities, and has established the "Kamigumi Group Charter of Corporate Behavior" that shall be applied to the entire Group for the purpose of establishing and practicing law-abiding spirit.

Based on the relevant Charter, in order to establish and promote the internal control system in the Group, the Company has set up the "Compliance Risk Management Committee," has formulated internal rules including the "Compliance Rules," etc., and shall improve and manage the whistle-blowing system called as the "Help Line for Corporate Ethics."

In addition, for business monitoring, the Company shall set up the Internal Audit Department as an independent organization under the direct supervision of the President, which shall carry out the audit of the Group.

### (2) Framework to preserve and manage information about Directors' performance of duties

We appropriately preserve and manage information about implementation of duties by Directors by recording it in writing, etc. in accordance with "Document Management Regulations" and other relevant regulations. Also, we promote an effective management system so that Directors and Audit & Supervisory Board Members can easily access the information.

### (3) Rules about loss risk controls and other frameworks

Divisions responsible for relevant fields manage various risks in business operations in accordance with "Risk Control Rules," etc. In addition, the Compliance Risk Management Committee operates cross-sectional control structure of the whole group.

### (4) Framework to secure efficient implementation of Directors' duties

The Group formulates the medium-term management plan in consideration of the business environment in the future, and draws up and carries out specific plans for achieving the relevant goal.

In addition, a regular meeting of the Board of Directors is held once a month in principle to decide on important matters related to the Company and the Group for ensuring the effectiveness and efficiency of execution of duties as well as carrying out the monitoring of the status of execution of duties performed by Directors.

Furthermore, the Company aims to improve the efficiency of management by separating the decision-making and monitoring of management from the execution of operation through introducing the executive officer system.

### (5) Framework to secure appropriateness of operations of the corporate group consisting of the Company and subsidiaries

The Company formulates the "Management Rules for Affiliates and Subsidiaries," and obliges the Group to make a regular report about important matters on management, operating results, etc. in the Group.

In addition, the Compliance Risk Management Committee of the Company and separate committees established in individual offices manage the compliance, and risk management structure and other systems necessary for internal control, decide on important policies, etc. on its operation and supervise the implementation status through the monitoring conducted by the Internal Audit Department of the Company.

- (6) Items on employees whom Audit & Supervisory Board Members request to appoint as their assistants in their duties  
We prepare a system for appointing appropriate persons as audit assistants from within the Company to support Audit & Supervisory Board Members' work in order to make audit more efficient and enhance the level of audit functions.
- (7) Items concerning keeping independence of the employees described in the preceding item from Directors and ensuring effectiveness of instructions to the relevant employees  
When receiving an order necessary for audit work from Audit & Supervisory Board Members, the audit assistants defined in the preceding item preserve independence to be able to carry out an audit without being subjected to any unreasonable restriction from Directors and employees with respect to the order. In addition, the audit assistants shall comply with the instructions of Audit & Supervisory Board Members upon the implementation of their duties.
- (8) Reporting framework enabling Directors and employees to report to Audit & Supervisory Board Members  
Directors and employees of the Group report the following matters to Audit & Supervisory Board Members in time.
- Decision on important matters which have an effect on the Group
  - Business performance of the Company and the Group
  - Items on noncompliance of the Group
  - Items on the whistle-blowing contents in the Help Line for Corporate Ethics and survey results for the relevant whistle-blowing.
  - Cases discussed and reported at important meetings such as Executive Committee
  - Results of internal audits carried out by Internal Audit Department
  - Items which may cause substantial damage to the Group
- (9) System which ensures that a person who made a report to Audit & Supervisory Board Members based on the preceding item shall not be disadvantageously treated due to the fact that such person made such report  
The Company stipulates that it shall be prohibited that a person who made a report based on the preceding item may be disadvantageously treated due to the fact that such person made such report, and that a whistle-blower shall not be disadvantageously treated due to the fact of whistle-blowing.
- (10) Items on the policy in relation to an advance payment of expenses or debt disposal incurred in connection with the execution of duties of Audit & Supervisory Board Members  
When an Audit & Supervisory Board Member claims to the Company an advance payment of expenses, etc. based on Article 388 of the Company Act in association with the execution of the duties, the department in charge shall, after deliberation, settle the relevant expenses or debt promptly except the case where the relevant expenses or debt related to the relevant claim shall be deemed not to be necessary for the execution of the duties by such an Audit & Supervisory Board Member.
- (11) Other framework to ensure effective auditing by Audit & Supervisory Board Members  
The Company formulates a framework where Audit & Supervisory Board Members can receive reports and exchange opinions and information about performance of their duties at important meetings including meetings of the Board of Directors, and where Audit & Supervisory Board Members can have regular meetings and exchange opinions and information with respect to development and implementation, etc. of audit plans for individual fiscal terms with the Internal Audit Department and independent auditors.  
In addition, the Company formulates a framework that enables Audit & Supervisory Board Members to inspect important minutes of meetings, documents for final decision and others if necessary.

## 2. Basic outlook on eliminating association with anti-social forces and the status of related response structures

With respect to addressing the eliminating association with anti-social forces, we have separately established Regulations for Response to Violence Targeting Corporations based on the aforementioned Charter of Corporate Behavior. We have also enrolled as a member of the Council for Corporate Defense and will take systematic action in cooperation with law enforcement bureaus.

## V Other

### 1. Takeover defense measures

Takeover defense measures	None
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#### Supplementary Explanation of Applicable Matters

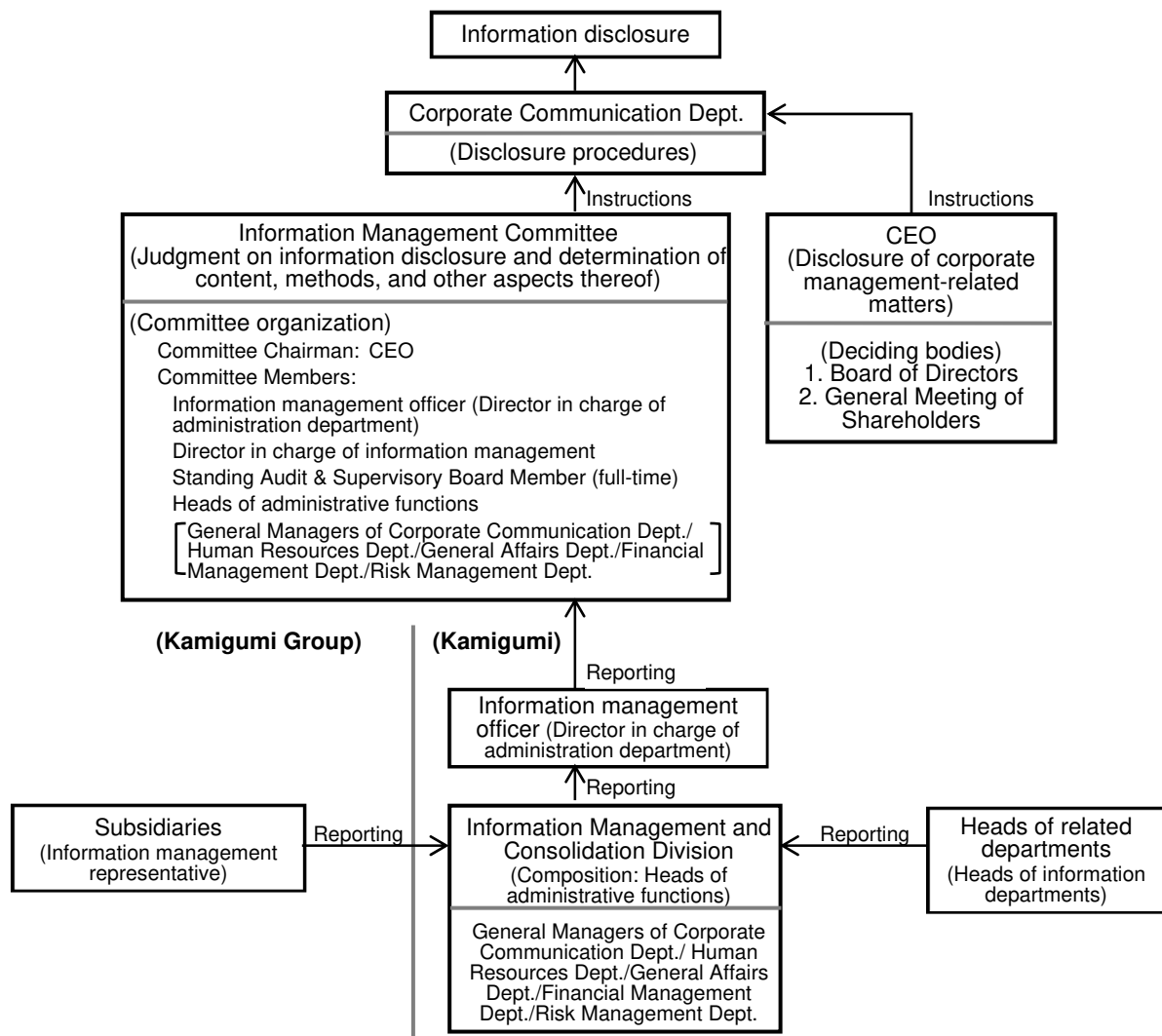
We believe that boosting our market capitalization through the growth of our business performance is the most effective means of defending ourselves against hostile takeovers. As such, we do not plan to introduce specific defense measures at this time.

### 2. Other matters related to corporate governance structure, etc.

- Overview of timely disclosure structure
- In addition to establishing a reporting framework for important management-related information within the Kamigumi Group, we have established an Information Management Committee, with the CEO serving as chairman. We seek to disclose company information in a timely and appropriate manner in compliance with various regulations.  
A schematic diagram of this structure is attached to this Report.



## Internal Structures Pertaining to Timely Disclosure of Company Information



### (Notes)

1. Financial results and other financial information are reported by the Information Management Officer (Director in charge of administration department) to the Information Management Committee via the General Manager of the Financial Management Department within the Information Management and Consolidation Division.
2. Management-related information, including facts other than financial results and other financial information, is reported by the Information Management Officer (Director in charge of administration department) to the Information Management Committee via the heads of the various related administrative functions (General Managers of Corporate Communication Department/Human Resources Department/General Affairs Department/Financial Management Department/Risk Management Department).

## Schematic diagram of corporate governance system

