

Governance Structure

1 Board of Directors

The Board of Directors decides on the basic management policies and supervises the execution of duties of Directors and Executive Officers. Apart from matters stipulated by laws and regulations or the Articles of Incorporation to be resolved by the Board of Directors, the Board delegates substantial authority to Executive Officers with the aim of strengthening the supervision of management and speeding up decision-making.

The Articles of Incorporation stipulate that the term of office of a Director shall be one year, and the number of Directors shall be 15 or fewer. The Board of Directors convenes once a month in principle, but also meets flexibly as needed.

As of June 25, 2025, there are 12 Directors, of which six are Outside Directors. The Board is chaired by an Outside Director.

2 Nominating Committee

The Nominating Committee decides on the content of the proposal regarding appointment or removal of Directors, which is submitted to the General Meeting of Shareholders. Five members sit on the committee as of June 25, 2025, three of whom are Outside Directors. The committee is chaired by an Outside Director.

3 Compensation Committee

The Compensation Committee decides on the policy for determining the compensation of Directors and Executive Officers, and determines compensation for individuals. Six members sit on the committee as of June 25, 2025, four of whom are Outside Directors. The committee is chaired by an Outside Director.

4 Audit Committee

The Audit Committee audits the execution of duties of Directors and Executive Officers, and decides on the content of a proposal regarding appointment/removal of the accounting auditor, which is submitted to the General Meeting of Shareholders. The duties of the Audit Committee are supported by the Internal Audit Department, and its concurrently assigned staff members serve as the Audit Committee secretariat and other functions. These staff members, who have the requisite skills and experience to support the Audit Committee, are appointed by the manager of the Internal Audit Department with the approval of the Audit Committee. Decisions on matters related to transfer, disciplinary action or evaluation of these staff members require the approval of the Audit Committee.

The committee has five members as of June 25, 2025, three of whom are Outside Directors. The committee is chaired by an Outside Director.

Members composing Board of Directors, Nominating Committee, Compensation Committee, and Audit Committee

FY2025 (As of June 25, 2025)			
Board of Directors	Nominating Committee	Compensation Committee	Audit Committee
Eiichi Ukai	○	○	
Masaaki Yamamoto		○	
Shumpei Kinoshita			
Koji Takahashi			
Masaki Egami			○
Etsu Harima	○		○
Ryo Kawakami ★	○		○
Yuriya Komatsu ★		○	
Akira Murakoshi ★	◎	○	
Yasuo Kitani ★	○		◎
Tatsuhiko Toshita ★		◎	○
Hiromi Wada ★		○	

*Please note that persons with ★ are Outside Directors, persons with ◎ are Chairpersons of committees, and persons with ○ are members of committees.

5 Management Meeting

The Management Meeting discusses important matters relating to operational execution, as the supporting body for decision-making by the President, Executive Officer. The meeting is composed of the President, Executive Officer and other Executive Officers as designated by him and held twice a month in principle.

6 Executive Officers Meeting

The Executive Officers Meeting is convened by the President, Executive Officer and attended by all Executive Officers. Resolutions passed by the Board of Directors are communicated and each Executive Officer reports about the status of operational execution. This meeting is held once a month in principle, sharing information among Executive Officers to make operational execution more efficient and effective.

Executive Officers

Executive Officers are appointed by resolution of the Board of Directors. They decide on the execution of business delegated to them by the Board of Directors and execute the business. Their term of office is one year under the Articles of Incorporation. As of June 25, 2025 there are 12 Executive Officers.

Corporate data

Organizational design	Company with Nominating Committee, etc.
No. of Directors	12
of which 6 independent Outside Directors	
Director's term of office	1 year
No. of Executive Officers	12
of which 2 have representative rights	
No. of Executive Officers who are also Directors	4
System to assist the work of the Audit Committee	yes (Internal Audit Department)
Accounting auditor	Ernst & Young ShinNihon LLC