

Last updated: June 30, 2025

MIRARTH HOLDINGS, Inc.

Representative Director Kazuichi Shimada

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Securities Code: 8897

<https://mirarth.co.jp>

The state of corporate governance of MIRARTH HOLDINGS, Inc. ("the Company") is described below.

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

1. Basic Approach

We regard "To design sustainable environments for a happier future for both people and our planet." as a "Our Purpose" and recognize that addressing Sustainability issues is a critical management issue. Accordingly, we will not merely pursue Profit, but also comply with laws and corporate ethics. We will fulfill our social responsibilities as a member of the corporate society, and aim to sustainably increase our corporate value.

To this end, our Group's basic approach to corporate governance is to constantly consider the happiness of all stakeholders, including customers, employees, business partners, local communities, and shareholders, and to make swift decisions in order to respond flexibly to changes in the business environment. At the same time, we promote sound corporate activities thorough compliance and ensure transparency in decision-making.

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

※The information is based on the revised June, 2021.

The Company implements each principle of Japan's Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code]

Update

※The information is based on the revised June, 2021.

[Principle 1-4]

Policy on reducing cross-shareholdings

The main objective of our Equity securities holdings Policy is to facilitate business relations, etc., The Company makes decisions regarding the continuation of its cross-shareholding primarily in consideration of stock prices. It continues its cross-shareholding if the cross-holding is reasonable. If the significance of cross-shareholding declines, the Company will sell the shares in stages, considering the situation of the companies.

Examination of cross-shareholdings

Concretely scrutinize and verify The Board of Directors and other bodies examine cross-shareholdings in detail to determine if their purpose is appropriate and the benefits and risks related to the cross-shareholdings are worth the capital cost. Summaries of these examinations are disclosed. and conduct The Company discloses outlines of its management strategies and plans.

Criteria for exercising voting rights related to cross-shareholding

As for the criteria for ensuring the appropriate response of our strategic holdings Equity securities, depending on the individual Equity securities, corporate value. In making comprehensive judgments, the Company examines the medium- to long-term economic rationality of and outlook for individual stocks in consideration of return and risks and examines whether each shareholding will contribute to the increase of corporate value over the medium and long term.

[Principle 1-7]

The Company's Rules of the Board of Directors stipulate that any conflict of interest transactions with directors must be approved in advance by the Board of Directors. The terms and conditions of transactions are determined in the same way as general terms and conditions of business and are disclosed in the notice of the General Meeting of Shareholders and in the Annual Securities Report. The Regulations of the Board of Directors stipulate that transactions between related parties must be reported to the Board of Directors.

[Supplementary Principle 2-4-1]

Our Group believes that the acceptance and development of diversity of human resources will lead to the enhancement of corporate value over the medium to long term. The priority measures of the Medium-Term Management Plan include the development of human resources and the creation of a rewarding work environment. In the recruitment and promotion of employees to managerial positions, the Company is steadily designing and operating systems based on Individuals skills that do not rely on Attribute, such as gender, race, and nationality.

We will continue to actively promote the appointment of women, and as Target as of Year-end 2030 of our main operating companies,

①Ratio of female employees: 30% (26.8% as of March 31 2025)

②The percentage of female employees in managerial positions = the percentage of all employees in managerial positions (14.4% of all female employees as of March 31 2025, and 32.1% of all employees in managerial positions). As a measure to promote the appointment of women, our group is currently implementing the following measures, and we will further build an environment in which all employees, not just women, can work with peace of mind.

- Introduced baby-sitting subsidy system (2021)
- Expansion of the scope of operation of the Telework System (2020)
- Establishment of PJ Team to Promote Women's Participation and Advancement (2021)
- Introduced middle career track system (2022)
- Introduced Premium 1 Hour (2024)

As of March 31 of 2025, mid-career recruits at major operating companies accounted for 42.5% of mid-career recruits and 80.0% of managerial mid-career recruits, The Company will continue to promote employees to managers according to their abilities regardless of their being hired as new graduates or mid-career employees.

At the same time, the Company will actively hire foreign nationals and promote them to management positions according to the development of its businesses.

Going forward, we will continue to create new value by enabling diverse human resources to maximize their capabilities, and aim to become a corporate entity that is more trusted and loved.

[Principle 2-6]

We do not have a corporate pension fund system.

※ We and our principal operating companies have introduced a selective defined contribution (DC) plan to form Assets for our employees.

※ To ensure a stable Assets of employees, we have introduced a lump-sum severance payment system and a mutual aid system for retirement benefits for SMEs.

[Principle 3-1]

(1) Our goal is (e.g., business principles), strategic management, and business planning

- Please refer to (e.g., business principles) section of our website under the heading "(<https://mirarth.co.jp/corporate/vision/>)" for details of the Company's goals.
- Please refer to the Medium-Term Management Plan (<https://mirarth.co.jp/ir/management/midterm/>) section of our website for details on our management strategy and management plan.

(2) Basic Approach to Corporate Governance and Basic Policy Based on the Principles of the Draft Code

Please refer to the section of this Report entitled "I.1. Basic Policy."

(3) Policy and procedures for Board of Directors in determining executive and Director compensation

Please refer to "The Board policies and procedures in determining the remuneration of the senior management and Directors are described in the securities report and: Matters Related to the Structure and Organizational Management of II.1. Organizations."

(4) Policy and procedures for Board of Directors's appointment and dismissal of senior management and nomination of Director and Audit & Supervisory Board Members

Basic policies and procedures for appointment/dismissal and nomination

With respect to the election and dismissal of senior management and the nomination of Director candidates, based on our sustained performance improvement and the following "Election and Nominating Criteria" and "Criteria for Dismissal," a voluntary advisory body, and decided upon by the Board of Directors in consideration of the sustainable improvement of the Company's performance and the appointment

(a) Election and nomination standards

- Strong willingness to work to improve our performance. Or contributing to our Actual management.
- Have an excellent personality, insight, and a spirit of compliance.
- Be superior in foresight.
- Be healthy both mentally and physically.
- Able to make fair and objective judgments and respect others from a company-wide perspective.

(b) Dismissal Criteria

- Any event that clearly fails to meet Election and Nominations Criteria occurs.

The Board of Directors decides on the nomination of candidates for the Supervisory Board with the consent of the Supervisory Board.

(5) Explanation of individual nomination and dismissal of executives and nomination of candidates for Director and Audit & Supervisory Board members

The reasons for the individual appointment or dismissal are described in the notice of the Ordinary General Meeting of Shareholders.

[Supplementary Principle 3-1-3]

Information on our Sustainability initiatives, investments in human capital and intellectual property, as well as climate-change risks and revenue opportunities can be found on our website. Please refer to the following URL:

<https://mirarth.co.jp/sustainability/>

[Supplementary Principle 4-1-1]

In accordance with laws and regulations as well as internal rules such as Board of Directors Regulations, we delegate decision-making authority to directors and other officers in charge of individual business operations, other than those that should be decided by Board of Directors. The scope of specific delegation is clearly defined in the Rules on Administrative Authority, while matters affecting the entire Group are deliberated at subordinate meetings such as the Group Executive Committee to ensure swift and efficient business execution.

[Supplementary Principle 4-3-2, 4-3-3]

Director Board member candidates and CEO management team Election and dismissals, Through fair and transparent discussion, the Board makes decisions flexibly according to the situation in consideration of evaluations of the Company's performance, etc. has achieved highly effective Outside Director functions with 4 out of 7 Board of Directors members attended by Outside Director and 3 outside Audit & Supervisory Board members, after consulting with a voluntary Nomination Committee composed of more than half of independent Nomination Committee For The Board of Directors nominates or appoints people who are able to fulfill their duties and responsibilities as Director, Audit & Supervisory Board Member, the CEO or other member of management regardless of gender, age or nationality, fully considering their personality and insight. Director candidates and CEO or lower management teams, those who can increase to medium-to long-term corporate value and who are able to contribute to the establishment of a fair management oversight system to be Audit & Supervisory Board Member candidates.

[Principle 4-8]

We The Company appoints four independent Outside Directors who possess sufficient qualities that enable them to fulfill their roles and responsibilities in order to contribute to Sustainable Growth and Improvement of Corporate Value over the Medium and Long Term

[Principle 4-9]

We Election independent Outside Director in accordance with the requirements of Outside Director stipulated in the Companies Act and the independence standards established by Tokyo Stock Exchange.

[Supplementary Principle 4-10-1]

We will enhance the objectivity and transparency of the decision-making process for personnel affairs and remuneration, etc., of Director, etc., and determining remuneration, etc. and enhance and strengthen the corporate governance system.. Each committee consists of three or more Directors selected by resolution of the Board of Directors and the majority of each committee are independent Outside Directors. and Chair of the committees are designated as independent Outside Director to ensure that independent Outside Director are properly engaged and advised.

Our Board of Directors consults with Nomination Committee in advance and Directors and is involved in the Board's deliberations appropriately, including on issues related to gender, diversity and skills. the following:

- Composition and Balancing of Board of Directors
- Matters concerning the appointment and dismissal of Director
- Matters concerning the selection and removal of Representative Director and titled Executive Officers
- Items related to Outside Director's independence criteria
- Matters concerning the succession plan

The Compensation Committee determines remuneration for individual Directors. Remuneration for individual Directors is determined based on the policy for determining remuneration, etc. for individual Directors determined by the Board of Directors based on advice from the Compensation Committee.

[Supplementary Principle 4-11-1]

Regarding the structure of Board of Directors, Director has a well-balanced understanding, experience, and capabilities to effectively fulfill its roles and responsibilities, and In addition, the size of the Board of Directors must be appropriate and the Board must be diverse.

Our Director's Policy and procedures for Election are based on our excellent personality and insight, and we have achieved Actual in the work we have handled so far, and are familiar with company management or have a high level of expertise.. The Board of Directors selects Director candidates in consultation with the Nomination Committee. Skills matrices summarizing the expertise and experience of individual Director are disclosed in the final Page of this Report.

[Supplementary Principle 4-11-2]

We disclose the status of concurrent Director and Audit services in our Securities Report Statement and Ordinary General Meeting of Shareholders convocation notices every year.

[Supplementary Principle 4-11-3]

We evaluate and analyze the effectiveness of Board of Directors in order to improve the functionality of Board of Directors.

In the Fiscal Year 2024 effectiveness assessment, we conducted an anonymous survey of all Director and Audit & Supervisory Board Members, including Outside Director, regarding the composition and operation of Board of Directors, the status of discussions, voluntary committees, investor relations, executive training, and Director performance. This survey was also conducted with the cooperation of outside consulting organizations. In addition, all Director and Audit & Supervisory Board Members are interviewed based on the results of a survey conducted by an external consulting institution, and Report are received as a third-party assessment.

The survey and interviews showed that the structure, operation, and discussion of Board of Directors were generally positively evaluated, and we confirmed that our Board of Directors is functioning to a considerable extent effectively. However, we pointed out that the enhancement of discussions regarding the expansion of Supervise functions as a holding company, such as the formulation of medium-to long-term strategies and strengthening of group governance, should be addressed as an issue to be improved.

The Company will fully examine the challenges and continue to implement initiatives to enhance the functionality of the Board of Directors.

[Supplementary Principle 4-14-2]

We provide training for Director and Audit & Supervisory Board Members. For Director and Audit & Supervisory Board Members, we regularly hold training sessions. For Audit & Supervisory Board Members, we continuously participate in outside seminars and study meetings, and we and workshops continually to acquire necessary knowledge and update it. them.

[Principle 5-1]

We have established IR Office as the department in charge of IR and actively engage in dialogue with shareholders/investors, including announcements of financial results and individual interviews. We conduct fair, impartial, and proactive Information Disclosure of our management and financial condition. At the same time as disclosing the financial results on our website, we disclose FACT BOOK describing trends in each Segment and the breakdown of Profit, and disclose the financial results briefing materials and release videos every 6 months. Please refer to the section entitled "Status of Activities Related to III.2.IR" in this Report for Policy related to the establishment of systems and initiatives.

[Principle 5-2]

The Company seeks to clarify profitability by ascertaining the cost of capital (shareholder cost and weighted average cost of capital (WACC)) for each of its business segments, as well as profitability indicators (ROIC) for each segment. The pursuit of capital efficiency through increased productivity and profitability is the basic policy of the capital policy and one of the key management indicators of the medium-term management plan ending in FY2028 is a target of ROE of 9% or more. The main initiatives are to improve profitability by optimising the business portfolio and controlling costs, and to improve productivity by promoting DX and investing in growth in human resources development, and the management strategy to achieve this goal is reviewed and analysed every year to check progress, and measures are revised as necessary.

【Actions to achieve cost of capital and share price conscious management.】

Description	Disclosure of initiatives (update)
English-language disclosures	existence (at the present moment)
Date of update	15 May 2025

Explanation of relevant items.

For information on our efforts to realize management that is conscious of our cost of capital and stock price, please refer to the following.

Financial Results for the Fiscal Year Ended March 2025 (P.26)

Japanese: https://mirarth.co.jp/ir/pdf/2025_3_kessan.pdf

English: https://mirarth.co.jp/ir/pdf/e_2025_4Q_kessan.pdf

2.Capital Structure

Percentage of Foreign Shareholders	Less than 10%
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[for trust account]

Update

Name / Company Name	Number of Shares Owned (Shares)	Percentage (%)
General Incorporated Association Murayama Asset Management	25,633,600	18.86
The Master Trust Bank of Japan, Ltd. (Trust account)	15,476,300	11.39
Custody Bank of Japan, Ltd. (Trust account)	3,469,600	2.55
Morgan Stanley MUFG Securities, Co., Ltd.	2,076,566	1.52
Goldman Sachs Securities Co., Ltd. BNYM	2,052,300	1.51
Murayama Kikaku Co., Ltd.	1,800,000	1.32
MIRARTH Holdings Business Partner Shareholding Association	1,478,100	1.08
Kazuichi Shimada	1,299,500	0.95
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	1,250,406	0.92
MIRARTH Holdings Employee Shareholding Association	1,241,900	0.91
Controlling Shareholder (except for Parent Company)	-----	
Existence of Parent Company	No	

Supplementa

Update

- The status of major shareholders is as of March 31 2025.
- We own Treasury stock 4,444,408 Shares, which is deducted from the above major stockholders.
- Equity securities ownership percentage is calculated after deducting Treasury stock.

3. Corporate Attribute

Listed Exchange and Market Division	Prime Market of the Tokyo Stock Exchange
Fiscal Period	3 Month
Type of Business	Real estate
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	At least 1,000
Net Sales (consolidated) for the Previous Fiscal Year	100 billion yen or more, but less than 1 trillion yen
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 10 subsidiaries to less than 50 subsidiaries

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

5. Other Special Circumstances Which May Significantly Affect Corporate Governance

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

1.Organizational structure and operation

Organization Form	Company with an Audit & Supervisory Board
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	15 people
Term of Office Stipulated in Articles of Incorporation	1 Year
Chairperson of the Board	President
Number of Directors	7 people
Appointment of Outside Directors	Appointed
Number of Outside Directors	4 people
Number of Independent Directors	4 people

Relationship with the Company (1)

Update

[illegible]

Yasuko Ono	From another company																		
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- ※ Nature of relationship with the Company
 ※ "○" when the person corresponds to "Present/Recent" or "△" when the person corresponds to "Previous"
 ※ "●" if the family corresponds to "Present/Recent" and "▲" if it corresponds to "Past"
- a Managing Person of a Listed Company or its Subsidiary
 b Executive or non-executive Director of the parent company of a listed company
 c Executive of a sister company of a listed company
 d A person whose main business partner is a listed company or the person who executes the business thereof
 e Major clients of listed companies or their business executives
 f Consultants, accounting professionals, and legal professionals who receive large amounts of For Other property in addition to executive compensation from listed companies
 g Major shareholders of listed companies (in cases where the relevant major shareholder is a corporation, the business executive of the said corporation)
 h Business executives of listed companies' business partners (those who do not fall under any of d, e, or f) (for the individual only)
 i Executive officers of Outside officers who are mutually appointed (individual only)
 j Executors who are donated by listed companies (individual only)
 l thousand Other

Relationship with the Company (2) Update			
Title	Independent officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Naohito Yamagishi	○	-----	While not previously involved in the Company's management, Mr. Naohito Yamagishi has expertise and extensive experience developed over many years in the National Police Agency and an established occupational track record and experience at the Ministry of Construction (current Ministry of Land, Infrastructure Transport and Tourism). Therefore, the Company believes that she will contribute to the improvement of the transparency and supervisory functions of the Board of Directors and In addition, we have no particular Interests with him, and we are in an independent position with Therefore, the Company believes that she is not at risk of having any conflict of interest with the general shareholders and therefore designates her as an independent officer..
Kaname Uchida	○	-----	Although I have never been directly involved in the management of a company, I have a wealth of experience and broad insight in the real estate industry. In addition, I have the job Actual and experience of the Ministry of Land, Infrastructure, Transport and Tourism. As a result, I judge that Outside Director will contribute significantly to the management of our group. supervisory functions of the Board of Directors and nominates him as an Outside Director. In addition, we have no particular Interests with him, and we are in an independent position with Therefore, the Company believes that she is not at risk of having any conflict of interest with the general shareholders and therefore designates her as an independent officer..

Yuko Kanamaru	○	-----	While not previously involved in the Company's management other than her service as an Outside Director, Ms. Yuko Kanamaru has expertise, holds Attorney-at-law qualifications in the Japanese and NY states of the United States, and has the expertise and Actual accumulated in Japan and abroad. Accordingly, Therefore, the Company believes that she will contribute to the improvement of the transparency and supervisory functions of the Board of Directors and In addition, there is no particular Interests with us, and we are independent and Therefore, the Company believes that she is not at risk of having any conflict of interest with the general shareholders and therefore designates her as an independent officer..
Yasuko Ono	○	-----	In addition to being involved in the management of direct companies, we have extensive expertise and experience in Financial institutions both domestically and abroad, as well as Actual and experience as an Audit officer. We believe that this will lead to strengthen transparency in Board of Directors and the enhancement of Supervise functions, and therefore supervisory functions of the Board of Directors and nominates him as an Outside Director.. In addition, there is no particular Interests with us, and we are independent and Therefore, the Company believes that she is not at risk of having any conflict of interest with the general shareholders and therefore designates her as an independent officer..

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

Yes

Voluntary Establishment of Committee(s), Composition of Committee Members and Attributes of Committee Chairpersons

	Committee Name	Total Members (People)	Full-time members (People)	Internal Director (People)	Outside Director (People)	Outside experts (People)	Other (People)	Chairperson
Voluntary committee corresponding to a Nomination Committee	Nomination Committee	3	0	1	2	0	0	Outside Director
Voluntary committee corresponding to a Compensation Committee	Compensation Committee	3	0	1	2	0	0	Outside Director

Supplementary Explanations

We will enhance the objectivity and transparency of the decision-making process for personnel affairs and remuneration, etc., of Director, etc., and determining remuneration, etc. and enhance and strengthen the corporate governance system..

Each committee consists of three or more Directors selected by resolution of the Board of Directors. The majority of each committee are independent Outside Directors, and they are given appropriate opportunities to be involved in and give advice to the Company.

[Audit & Supervisory Board Members]

Establishment of Audit & Supervisory Board

Established

Maximum number of Audit & Supervisory Board Members stipulated in Articles of Incorporation	5 People
Number of Audit & Supervisory Board Members	3 People

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

All three Audit & Supervisory Board Members are outside members, with the intent of acting as a check on decision making. Each outside Audit & Supervisory Board Member has sufficient professional experience, history and determination to objectively examine and make decisions. In addition to our Audit, we attend Board of Directors meetings and interviews with Director at our affiliated companies regarding Audit and The Audit & Supervisory Board maintains tension with these affiliates.. The Audit & Supervisory Board Members arrange annual schedules with the accounting auditor and conduct on-site inspections and visit mock-up rooms with them. The Board exchanges information with the accounting auditor as needed to improve the effectiveness and efficiency of audits.

In order to enhance and strengthen our internal Audit, we have established the Internal Audit Regulations and established Internal Audit Office as an independent organization under the direct control of the president. In planning and implementing the internal Audit, Audit & Supervisory Board Member Audit and Accounting Auditor Audit are fully coordinated in terms of scheduling and Audit Details to ensure the efficient operation of their respective functions. Audit & Supervisory Board Members attend Audit, which is conducted by Internal Audit Office, and work to establish an effective and efficient Audit Details system by confirming Audit Details and soliciting opinions as necessary.

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

Relationship with the Company (1)

Update

People Title	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Yuuko Miura	Certified Public Accountant													
Masaki Kimura	From another company													
Watanabe Akihito	From another company													

※ Nature of relationship with the Company

※ "○" when the person corresponds to "Present/Recent" or "△" when the person corresponds to "Previous"

※ "●" if the family corresponds to "Present/Recent" and "▲" if it corresponds to "Past"

a Managing Person of a Listed Company or its Subsidiary

b Non-executive Director or accounting advisors of a listed corporation or its subsidiaries

c Executive or non-executive Director of the parent company of a listed company

d Audit & Supervisory Board Member of the Parent Company of a Listed Company

e Executive of a sister company of a listed company

f A person whose main business partner is a listed company or the person who executes the business thereof

g Major clients of listed companies or their business executives

h Consultants, accounting professionals, and legal professionals who receive large amounts of For Other property in addition to executive compensation from listed companies

i Major shareholders of listed companies (in cases where the relevant major shareholder is a corporation, the business executive of the said corporation)

j Executor of a listed company's trading partners (who do not fall under any of f, g, or h) (individual only)

k Executive officers of Outside officers who are mutually appointed (individual only)

l Executors who are donated by listed companies (individual only)

m Other

Relationship with the Company (2)

Update

People Title	Independent officer	Supplementary Explanation of the Relationship	Reasons for Appointment
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Yuuko Miura	○	We concurrently serve as Audit & Supervisory Board Member at our 3 Consolidated subsidiaries companies. Specifically, he has also served as Leben Zestock Co., Ltd. since June 2022, Takara Leben Co., Ltd. since October 2022, and Audit of Takara Leben Realnet Co., Ltd. since May 2024.	As a Certified Public Accountant, we are involved in Audit corporations and business companies. By reflecting the advanced expertise cultivated as a Certified Public Accountant in our Audit, we will be able to make certified public accountant in the audits of the Company and perform the duties of an Audit & Supervisory Board Member in an unbiased and fair manner. In addition, there is no particular Interests with us, and we are independent and Therefore, the Company believes that she is not at risk of having any conflict of interest with the general shareholders and therefore designates her as an independent officer..
Masaki Kimura	○	We concurrently serve as Audit & Supervisory Board Member at our 3 Consolidated subsidiaries companies. Specifically, since June 2024, he has also served as Audit of Takara Leben Co., Ltd., MIRARTH Energy Solutions Corporation and MIRARTH Asset Management Co., Ltd.	I have been involved in Financial institutions for many years, and I Election outside Audit & Supervisory Board members because I believe that I can fairly and fairly fulfill my duties as a Audit by reflecting my wealth of experience, Actual, and wide-ranging knowledge and insight into our Audit. In addition, there is no particular Interests with us, and we are independent and Therefore, the Company believes that she is not at risk of having any conflict of interest with the general shareholders and therefore designates her as an independent officer..
Watanabe Akihito	○	We are concurrently serving as Audit & Supervisory Board Member at our 4 Consolidated subsidiaries companies. Specifically, he has also served as Audit of Takara Leben Co., Ltd. and LebenTrust Co., Ltd. since June 2024 and Leben Home Build Co., Ltd. and MIRARTH Real Estate Investment Advisor Co., Ltd. since June 2025.	I have been involved in Financial institutions for many years, and I Election outside Audit & Supervisory Board members because I believe that I can fairly and fairly fulfill my duties as a Audit by reflecting my wealth of experience, Actual, and wide-ranging knowledge and insight into our Audit. In addition, there is no particular Interests with us, and we are independent and Therefore, the Company believes that she is not at risk of having any conflict of interest with the general shareholders and therefore designates her as an independent officer..

[Independent Directors/Auditors]

Number of Independent Directors/Auditors	7 People
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Matters Related to Independent Directors/Auditors

[Incentives]

Implementation of Measures to Provide Incentives to Directors	Introduction of a stock option program
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Supplementary Explanation

The Company grants two types of stock options, Type A Stock Options and Type B Stock Options, under different exercise conditions. The total value of the stock options to be allocated is a maximum of 600 million yen annually.

Recipients of Stock Options	Inside Directors / Employees / Other
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By introducing a Equity securities compensation-type Stock options system, we have allocated Subscription rights to shares to our Director and Executive Officers with the aim of further clarifying the linkage between our business performance and Equity securities value and executive compensation, and further enhancing our motivation to improve business performance and increase corporate value over the medium to long term.

[Remuneration for Directors/Executive Officers]

Disclosure of Individual Directors' Remuneration

Individual disclosure for some officers only

Supplementary Explanation

- The total amount of remuneration for all directors and corporate auditors is disclosed in Securities Report Statement.
- Individuals with Total amount of remuneration of 100 million yen or more are disclosed separately on Securities Report Statement.

Policy on Determining Remuneration Amounts and Calculation Methods

Yes

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

Apart from the above, Ordinary General Meeting of Shareholders's Resolution Date for the remuneration of executives is June 27, 2017, and Under the resolution, total annual remuneration is 600 million yen or less (excluding salary for officers who are concurrently employees). June 25, 2021's Stock options remuneration is limited to 600 Millions of yen per annum.

Determination of Director Compensation Policy was resolved at Board of Directors held on December 25, 2023 as follows.

① Basic Policy

The Company shall determine remuneration etc. for officers within a range resolved by the general meeting of shareholders, in comprehensive consideration of results, will be determined based on the advice of the Compensation Advisory Committee, which is a voluntary advisory body, comprehensively considering Director performance, potential risks, the degree of responsibility for group management, and the degree of progress in the medium-term management plan. With regard to business execution Director, a certain percentage of compensation will be linked to performance and the degree of contribution of the respective Director, so that it functions as an incentive for sustainable growth. This will lead to a sound, efficient, and stable going concern.

The details of the basic policy on remuneration for executive directors are as follows:

- It should contribute to the enhancement of our corporate value.
- The amount and design required to secure and maintain excellent human resources.
- It should be designed to reflect our medium-and long-term management strategies and should be motivated to do so.
- To have transparency, fairness, and rationality for stockholders, employees, and other stakeholders, and to be determined through appropriate Collateral processes.
- In addition to Basic remuneration, it shall be determined based on the compensation system designed by introducing Individuals assessment-linked and performance-linked.

② Amount of Remuneration, etc. by Individuals of Basic remuneration (Monetary Remuneration) for individual Directors (including the policy for determining the time or conditions for giving remuneration, etc.)

Our Director's Basic remuneration (monetary remuneration) is based on a Basic remuneration table that is prepared based on a comprehensive consideration of industry and other company levels, as well as employee salary levels, depending on the position and responsibilities. The monthly remuneration is based on an equal amount in December.

③ Details of performance-linked remuneration, etc. and non-monetary remuneration, etc. and Policy (including a policy for the determination of time or conditions for granting remuneration, etc.) for determining the methods of calculating the amount or number

Remuneration other than Basic remuneration for our Director shall be a cash Bonus and a Equity securities remuneration Stock options, and the payment or non-payment shall be determined according to the degree of achievement of the performance Target or ESG Target in the relevant period.

In addition, each Business Year evaluates the following 5 assessment items ("P.C.F.P.A." assessments) on a 5-point scale, depending on the degree of achievement, and determines them upon consultation with the Compensation Advisory Committee, which is a voluntary advisory committee.

- Performance (Performance): Performance of own division
- Compliance (Compliance): Legal compliance, morals, etc.
- Foresight (Foresight): Ability to grasp and analyze the situation, and ability to plan business
- Strength (Physical): Business promotion capabilities
- Affinity (Affinity): Ability to build relations

The specific amount or number of payments to be paid will be determined based on individual evaluations of each business execution Director, but cash Bonus may be paid according to Target achievement status, etc. of the divisions in charge of each business execution Director, even if the performance Target for the relevant fiscal year is not achieved. As a Target, performance and other indicators shall be established annually and reviewed as appropriate in response to environmental changes.

Equity securities Compensation Type Stock options shall be Class A Stock options exercisable after a certain period of time and Class B Stock options exercisable upon retirement.

④Policy for Determining the Ratio of the Amount of Basic remuneration, Performance-Based Compensation, etc. or Non-Monetary Compensation, etc. to the Amount of Compensation, etc. by Individuals of Director

As a general rule, the percentage of Director compensation is as follows: "Director Basic remuneration: Cash Bonus: Class A Stock options: Class B Stock options = 5:2:2:1."

The Compensation Advisory Committee, an advisory body, determines the amount of individual compensation. The Compensation Advisory Board will Report the total amount to be paid at Board of Directors each time.

[Supporting System for Outside Directors (and Outside Auditors)]

At the request of Outside officers, we have a system in place to support their duties and operations at any time. The Corporate Planning Dept. is responsible for supporting Outside officers, and Upon request from an outside officer, Corporate Planning Division provides explanations and materials about the agenda items of the Board of Directors meetings and other meetings prior to the meetings and arranges and communicates the schedules of the meetings is responsible.

2.Matters related to functions such as business execution, Audit and Supervise, nomination, and compensation decision-making (Overview of Current Corporate Governance System)

Update

Business Execution

Currently, we have 7 Director, 4 of whom are Outside Director and All the three members are outside Audit & Supervisory Board Members and are designated as outside officers.. Board of Directors is held at the frequency of monthly Once in principle, and extraordinary Board of Directors are held as needed to make prudent and prompt decisions. At the same time, The Directors monitor each other's performance of their duties.

The Audit & Supervisor Board Members always attend Board of Directors meetings and express opinions as necessary. They work closely with the Outside Directors to audit and oversee the management of the Board of Directors and execution of business by the Board as necessary.

In addition, in accordance with the bylaws, the Board of Directors is also attended by persons other than directors, such as executive officers, the head of the Group Internal Audit Department and the heads of other departments and offices, who attend at the request of the Board of Directors and provide their opinions on each agenda item and reported matters as appropriate.

The Company has introduced an executive officer system to clarify the management supervisory responsibilities of directors and the business execution responsibilities of executive officers, to further speed up decision-making and further strengthen business execution.

Other, we hold Group Executive Committee meetings on a monthly Once basis to discuss and discuss important planning and implementation proposals related to group management Policy, management strategy, and group management in advance. In this way, we are enhancing the precise decision-making process. In addition, we have established voluntary Nomination Committee and Compensation Committee to enhance the objectivity and transparency of the decision-making process regarding personnel affairs, compensation, etc., of Director, etc., and to further enhance governance functions.

Audit Structure

We have 3 Audit & Supervisory Board Members, all of whom are Outside Audit & Supervisory Board Members, and All the three members are outside Audit & Supervisory Board Members and are designated as outside officers. Audit & Supervisory Board Members of In principle, the Audit & Supervisory Board meets every month. are independent, but they have established a system of close communication and Collaboration. Accounting auditor and participates in Board of Directors meetings and other important meetings, reviews important documents, inspects the performance of duties, in accordance with Audit Policy and Audit planning established by enables them to keep in touch with and work closely with each other. Each Audit & Supervisory Board Member cooperate with the internal audit division and the Audit & Supervisory Board

In addition to monitoring and verifying whether Accounting Auditor conducts appropriate Audit, They receive reports and explanations from the accounting auditor about their performance of duties and audit financial statements.

In addition, we have established the Group Internal Audit Office as an independent organization under the direct control of the president, with a system of 7 full-time employees and a They carry out audits related mainly to the effectiveness of the internal control system.. The Internal Audit Office carries out audits efficiently according to the audit plan. The outcome of Audit is Report from time to time in Board of Directors as "Audit report," which is disseminated throughout the company and serves as an internal checks and balances.

Accounting Audit

Our accounting Audit Certified Public Accountant who execute business is Mr. Tetsuya Ishihara and Mr. Takashi Shimokawa, and belongs to Grant Thornton Taiyo LLC..

Mr. Tetsuya Ishihara's continuing Audit is 2 years, and Mr. Takashi Shimokawa's continuing Audit is 4 years. In addition, we had 17 Certified Public Accountant and 13 Other as assistants in our accounting Audit operations. There is no particular Interests between Audit

Corporation and Managing Partner, an Audit corporation engaged by us. The Company avoids having the same managing partner engage in its audits for more than a certain period of time. The Company has concluded an audit agreement and pays audit fees under the agreement.

We and Accounting Auditor Grant Thornton Taiyo LLC. have entered into an agreement limiting our liability for damages under Section 423 I of the Corporations Law and The maximum liability for damages under the agreement is the minimum liability amount set out in laws and regulations..

3.Reasons for Adoption of Current Corporate Governance System

We have 4 Outside Director who Supervise and They provide opinions and advice as needed based on their experience, track record, knowledge and insight. our management decisions and decision-making processes from an objective standpoint outside the company. We have appointed all 3 Audit & Supervisory Board members as independent outside Audit & Supervisory Board members, 2 of whom are Standing Audit & Supervisory Board Members and The Audit & Supervisory Board Members participate in Board of Directors meetings and other important meetings. They express their opinions from their position as Audit & Supervisory Board Members as needed and always audit and oversee the Directors' execution of business.. In addition, Standing Audit & Supervisory Board Members, which is well-versed in the company and deeply understands management, is actively working to improve Audit environment and gather internal data, which will result in They also routinely oversee the establishment and operation of the internal control systems and provide objective opinions and advice. The Company thus believes that its management is appropriate..

III. Implementation of Measures for Shareholders and Other Stakeholders

1.Efforts to Revitalize Ordinary General Meeting of Shareholders and Facilitate the Exercise of Voting Rights

	Supplementary Explanations
Early dispatch of Ordinary General Meeting of Shareholders convocation notices	We strive to send convocation notices as early as possible.
Scheduling the General Meeting of Shareholders avoiding the peak days	Our Ordinary General Meeting of Shareholders is held avoiding Ordinary General Meeting of Shareholders concentration date.
Exercising of voting rights by electronic means	The Company has made it possible to exercise voting rights online.
Participation in an electronic voting platform and other initiatives to improve the environment for institutional investors to exercise their voting rights	From Annual Shareholders' Meeting held in June 2018, we participated in an electronic voting platform for institutional investors operated by ICJ Corporation.
Provision of summaries of convocation notices in English	The Company provides a narrowly defined version of its convocation notice and reference documents in English.
Other	The convocation notice is posted on our website before the date of shipment.

2.Investor Relations Activities

Update

	Supplementary Explanations	Representative's theory Existence of clarity
Preparation and publication of disclosure policy	<ul style="list-style-type: none"> • URL:https://mirarth.co.jp/ir/management/policy/ • Published on the website 	
Regular briefings for individual investors	Every year, the Company holds a few briefings for investors sponsored by securities companies and IR support companies.	Yes
Regular briefings for analysts and institutional investors	Every year, the Company holds two results briefings, a full-year results briefing and a first-half results briefing.	Yes

Regular briefings for overseas investors	The Company conducts investor relations activities overseas after the earnings announcements and on other occasions as needed to disseminate information to investors overseas.	Yes
Posting of IR materials on website	The content of IR information is available on the Company's website, which allows users to view financial information, press releases and Details from the past, materials for briefing sessions on financial results, and medium-term management plans.	
Establishment of department and/or manager in charge of IR	Our IR Office is in charge, and we have appointed a person in charge of IR.	

3.Measures to Ensure Due Respect for Stakeholders

Update

	Supplementary Explanations
Internal rules stipulated for respecting the position of stakeholders	We have formulated the Group's "Perpose" and "Values" and recognize that collaboration with stakeholders is essential, and we are striving for appropriate collaboration with stakeholders. In addition, to foster a corporate culture and culture that respects the rights and positions of stakeholders and the ethics of sound business activities, we have established the Ethical Standards to be Compliant in Relation with Customers, Business Partners, and Society as a whole in our Ethical Rules.
Implementation of environmental activities, CSR activities, etc.	We have developed a renewable power generation Facilities and facilities and selling high environmental performance housing, including ZEH (net zero energy house) condominiums.. The Company positions the energy business as part of its contributions to society
Development of policies on information provision to stakeholders	We have established Information Disclosure standards and methods in our Disclosure Policy, which aims for appropriate and fair Information Disclosure.

IV. Matters Related to the Internal Control System

1.Basic approach to internal control systems and progress update

Update

Through the reorganization of our group, we have shifted to a holding company structure under October 1, 2022. In conjunction with this change, we changed our corporate name from "Takara Leben Co., Ltd." to "MIRARTH HOLDINGS, Inc." and formulated our Group's <Perpose> and <Values> as follows.

<Perpose>

[To design sustainable environments for a happier future for both people and our planet.]

<Values>

(1) Passion & Inspiration

To be passionate about creating vibrant environments and to inspire and be inspired by people who share our vision.

(2) Sustainability

To create a sustainable world where people, nature, and society coexist in harmony.

(3) Value Creation

To continue to evolve and keep up with the rapid change around us to create new value.

(4) Diversity & Co-creation

To value each individual's ideas and co-create a diverse and equitable environment with the local communities.

(5) Integrity and trust

To generate a trusting relationship among people and society through protection of our safety and security.

We have established the following Details for internal-control systems in order to achieve the aforementioned company "Parpass" <Values>.

1. System for storing and managing the information pertaining to the execution of duties by Director

We store and manage information related to the execution of Director's duties appropriately according to their storage media and duties in accordance with the Document Control Regulations. In addition, we have appointed the president as the chief information administrator. The handling of confidential matters within our company is handled by Director or Executive Officers, who is in charge of the Group DX&VX Strategy Department, in accordance with the Security Control Regulations, as the person in charge of the management of confidential matters, and from time to time, the status of the management and maintenance of such matters is Report, while the head of each

department shall Department heads are responsible for the management of information in their departments and oversee each other to ensure efficient information management. as the manager of the confidential matters within the department in charge.

2. Rules for managing risk of loss. For Other system

We have established the Risk Management Regulations to manage the Group's risks and to ensure the sustainable improvement of our corporate value. Based on these regulations, we have established Risk Management Committee with the Chief Risk Management Officer (CRO) as Chair, which verifies and Report all risks related to overall management, and discusses or decides on the measures and management to be implemented to avoid or reduce these risks. in order to strengthen internal controls and thoroughly prevent scandals related to operations as a whole, including financial reporting, and non-compliance incidents. In order to develop and continuously improve the Group's risk management system, our Board of Directors will Election the Group CRO (Chief Risk Management Officer) from among Director or Executive Officers, and Risk Management Committee will be actively proposed according to the individual risk management by calling the convener as needed. In addition, discussions and decisions made at Risk Management Committee are verified based on Risk Management Committee Regulations as appropriate, and Report to Board of Directors is also made as Details for This system enables prompt decision making when risks materialize..

3. System to ensure the efficient performance of Director duties

In order to ensure an efficient system for the execution of Director's duties, we will strengthen our management system in line with the expansion of our business scope, while at the same time implementing our group-wide the Company expedites decision making regarding the overall management of the Company. By organizing meetings such as Each Director complies with the rules regarding their authority over the Group Executive Committee, we have established a system to improve the quality of Supervise accountability for the execution of their duties and to conduct operations efficiently.

4. System to ensure that the execution of duties by Director and employees complies with laws and regulations and the articles of incorporation

We have established the Group Internal Audit Office as an independent organization reporting directly to the president. The general manager of the Group's Internal Audit Office formulates basic plans for internal Audit for the relevant fiscal year in accordance with the Basic Rules for Internal Audit when each Business Year starts. Based on this basic plan, we formulate an implementation plan for internal Audit and implement an internal Audit. Through this Audit Details, we seek to complement each other's Audit & Supervisory Board member's and Accounting Auditor's Report with Representative Director and Board of Directors on a regular basis, including their specialized perspectives. In this way, we have established a system that ensures that the execution of duties by all of our employees, including those at each Director, complies with various laws and the Articles of Incorporation.

5. System to ensure the appropriateness of operations at the corporate group consisting of the parent company and subsidiaries

- We have established "Affiliated Company Administration Regulations" to promote the development and mutual Profit of each affiliated company. By having each affiliated company concurrently serve as a Under these regulations, the Company respects each affiliate's management decisions, and at the same time, dispatches Directors and Audit & Supervisory Board Members, we have established a system to Report our Board of Directors with respect to the operations of each affiliated company and the status of the execution of duties by Director and others.
- In accordance with Risk Management Committee Regulations and the Affiliated Company Administration Regulations, we have established a system for assessing and managing risks by ascertaining the business conditions and financial conditions of each affiliated company.
- When needed, we dispatch personnel from each department to our affiliated companies to realize synergies. At the same time, we form the foundation of The Directors of affiliates participate in meetings of the Company's Board of Directors and actively exchange opinions as appropriate's "recycling-oriented management," which we advocate, and we have a system to ensure comprehensive management efficiency.
- The General Manager of Audit Office and Audit & Supervisory Board Members of the Group regularly conduct Audit at each affiliated company to make a this system ensures that the execution of duties by the Directors and other officers and employees at each affiliate conforms to laws and regulations and the Articles of Incorporation.

6. Audit matters concerning the employee in cases where the officer requests to appoint an employee to assist in his/her duties.

We will respond when Audit seeks to have employees to assist in their duties, and the employees to be assigned and other details will be determined in full consideration of the opinions of the board member.

7. Audit matters concerning the independence of the employees who are to assist the duties of the officers from Director and matters concerning the assurance of the effectiveness of Direction of the officers for the said employees.

In order to ensure the independence of employees who shall assist the duties of Audit Officers, employees who shall assist Audit Officers shall not be directed and ordered by Director with regard to the instructions and orders received from Audit Officers, and personnel affairs such as the change of such employees shall be determined after due consideration of the views of Audit Officers.

8. System for Director and Employees of the Company and Its Subsidiaries to Report Our Audit & Supervisory Board Members Report System for Other Audit & Supervisory Board Members

We and our subsidiaries and affiliates comply with Report of Audit & Supervisory Board matters stipulated in advance by Director and all employees without delay. These matters include statutory matters, matters that have a significant impact on the management, financial condition and business performance of the entire Group, the status of implementation of internal Audit, and significant violations of laws, regulations, and the Articles of Incorporation. In addition, all of our Audit & Supervisory Board Members attend Board of Directors held by us and attend when they make objective judgments and serve as a check, they actively exchange opinions based on their sufficient professional experience and knowledge and enhance the checks and balances in the process of making decisions regarding the overall management of the Company.

9. System to ensure that persons who have Report as Audit & Supervisory Board Members do not receive unfavorable treatment due to such Report

We and our affiliated companies have consulted or reported to Audit & Supervisory Board Members who have made Report for the reason of unfavorably because of their consultation with or report to the Audit & Supervisory Board Member.

10. Audit matters concerning the handling of expenses, etc. arising from the execution of the duties of officers.

In the event Audit directors request us to pay expenses in advance for the execution of their duties, the Company shall promptly dispose of such expenses or liabilities unless it is deemed that such expenses or liabilities are not required for the execution of the duties of the relevant Audit directors.

11. System to ensure effective Audit by Other Audit & Supervisory Board Members

We have established Audit & Supervisory Board Regulations and are responsible for holding interviews with Under these regulations, in addition to the reception of reports from Directors and employees, Group each Audit & Supervisory Board Member gathers information about the operation audits conducted by the Internal Audit Office and the accounting audits conducted by the accounting auditor, participates in the Board of Directors meetings of affiliates, individual Director to create an effective and efficient Audit system that takes the Group as a whole into account.

2.Basic Approach and Systems to Exclude Anti-Social Forces

(1) Basic Policy Pertaining to the Elimination of Antisocial Forces

Our basic Policy is to respond decisively to anti-social forces that threaten the order and safety of society.

(2) Progress toward Elimination of Antisocial Forces

Under the guidance of our advisory Attorney-at-law, we actively participate in activities to eliminate Bouryokudan. In addition, as part of the development of rules for preventing transactions with antisocial forces, the Company has established the Antisocial Forces Response Rules, which are Collaboration with the relevant police stations and external specialist organizations such as the Adviser Attorney-at-law, to establish a system for dealing with antisocial forces. In order to prevent damage caused by anti-social forces, the NTA endeavors to gather information by participating in seminars and other events on anti-social forces held by the police and relevant organizations in peacetime. In addition, we will ask our business partners to exchange a Memorandum of Understanding on Insulation with Antisocial Forces, or include "Antisocial Forces Elimination Clauses" in various contract documents, and make of anti-social forces in agreements to enhance measures to eliminate anti-social forces..

V. Other

1.Adoption of anti-takeover measures

Adoption of anti-takeover measures	No
Supplementary Explanation	

2.Other Matters Related to Corporate Governance Structure

Update

[Overview of Timely Disclosure System]

Person responsible for handling information and department responsible for timely disclosure

We have appointed a group-wide CFO as Chief Information Officer and registered it with Tokyo Stock Exchange.

System for determining the disclosure information

The General Manager of the Corporate Planning Department of To appropriately disclose information about the Company to investors, etc. in a timely manner, the General Manager of Corporate Planning gathers information in gathers data through Board of Directors, departments, Subsidiaries and associates, and Collaboration.

1. With regard to Board of Directors, the Corporate Planning Department serves as Board of Directors Secretariat, and in the event that items to be disclosed in a timely manner become the subject of Board of Directors, IR Office and Collaboration will be able to promptly disclose the resolutions.

2. In the event of a disaster, we are able to ascertain and share the situation using a safety confirmation system that confirms the safety of all employees, and we are able to discuss countermeasures and disclose the results.

3. With regard to Collaboration with individual divisions, the Corporate Planning Department or Chief Information Officer shall have a system in place to Report all divisions as appropriate, so that the relevant information can be ascertained under the items to be disclosed.

4. Regarding Subsidiaries and associates and Collaboration, we have designated the Corporate Administration Department as the administrative department of Subsidiaries and associates and appointed our Director, Executive Officers and Audit & Supervisory Board Members as they participate in the Board of Directors meetings of subsidiaries and affiliates and gather information for disclosure and information about operating results. Directors. In addition, on a quarterly basis at our Board of Directors, the president of Subsidiaries and

associates makes Report and forecasts of our operating results and financial condition, and at the same time, Regular meetings of the Representative Directors of the Group companies are held, and the Company gathers information, including results, at these meetings.

System for managing material facts about results, etc.

We manage matters and information acquired by directors and employees pursuant to the confidentiality management regulations that are deemed to have a significant impact on our management.

1. Director and Executive Officers are in charge of the Group DX&VX Strategy Department, and the manager of each department is appointed as the manager of each department to prevent the leakage of confidential matters.

2. The disposal and cancellation of confidential information are subject to the approval of the administrator.

3. Officers and employees are required to make confidentiality pledges. To ensure that confidentiality is thoroughly maintained, these confidentiality pledges continue to be in place even after the retirement of the officer and employee.

Prevention of insider trading

We prevent insider trading by corporate employees in accordance with our rules for preventing insider trading. The Chief Information Management Officer is designated as the president, and the administrative department is designated as the Group Corporate Planning Department.

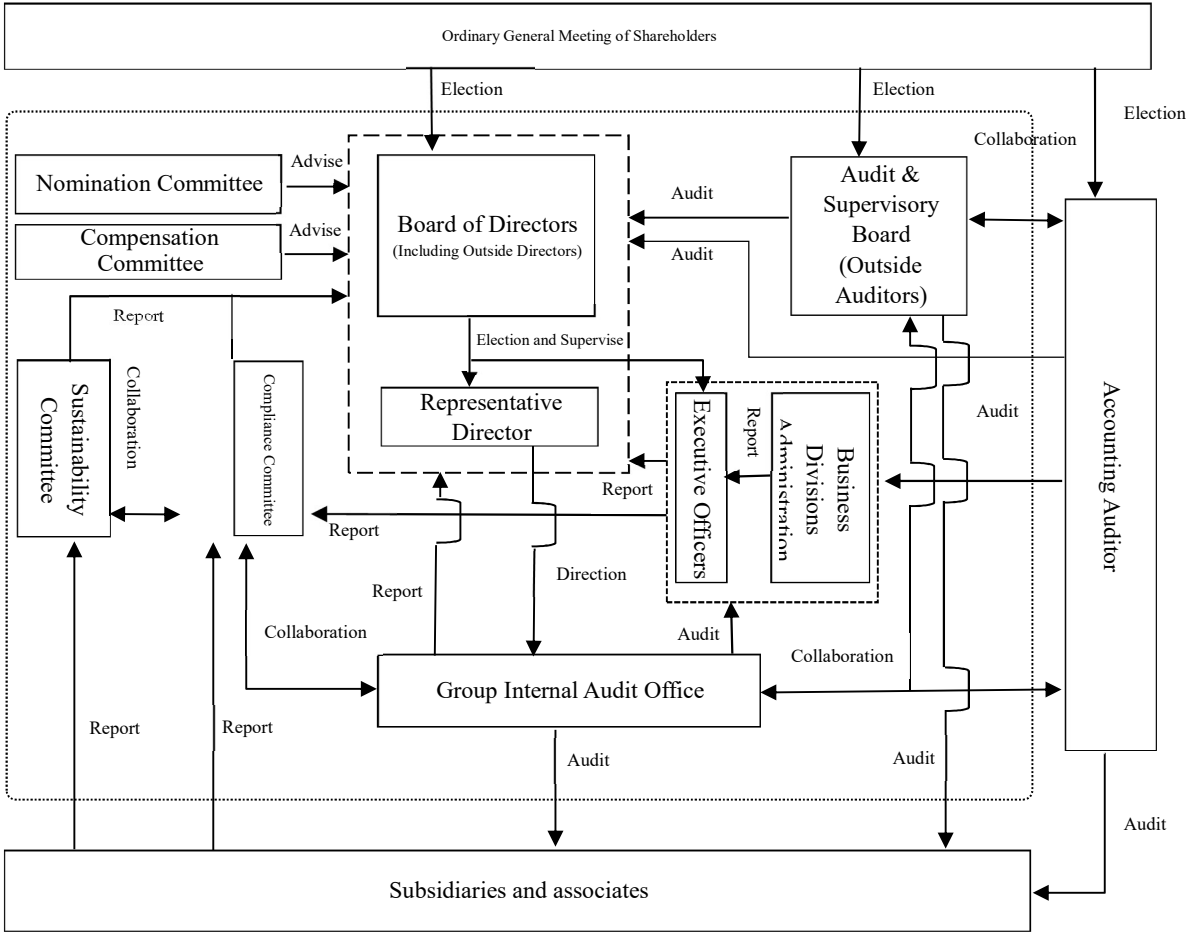
1. Insider trading prevention regulations are posted on the Company's intranet so that employees can view them at any time.

2. We conduct internal training for corporate employees. In addition, new employee training courses on compliance and insider trading are offered.

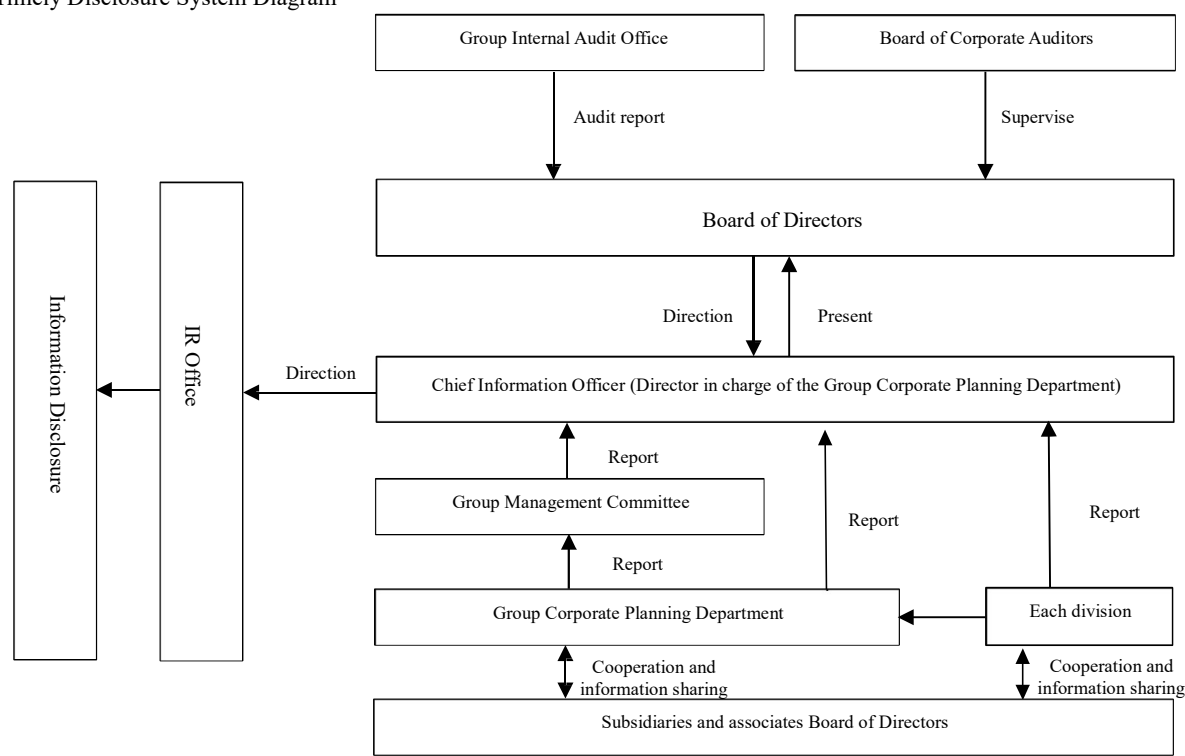
3. After approval by the Group Corporate Planning Department, the internal information manager is required to approve the purchase and sale of the Company's own Equity securities by employees. After approval by the Group Corporate Planning Department, the internal information manager and the general information management handling manager are required to approve the purchase and sale of the Company's own Equity securities by directors.

Our corporate governance system and timely disclosure system are shown in the attached chart.

Corporate Governance System Diagram



Timely Disclosure System Diagram



Directors' Skill Matrix

※In particular, Director are classified as "◎" in terms of their "strengths."

Name Title	Corporate	Management	Financial affairs and accounting	Legal and risk management	Sales/Marketing	Personnel and labor management	IT	Global business	Nomination Committee	Compensation Committee
Kazuichi Shimada	Representative Director, Group CEO, and Group COO President Executive Officers	◎	○	○	○	○		○	○	○
Daisuke Nakamura	Director and CFO and Managing Executive Officers		◎	○		○				
Shoichi Akisawa	Director (in charge of Real Estate Segment)	◎	○	○	○	○				
Naohito Yamagishi	Outside Director			◎		○			Chair	○
Kaname Uchida	Outside Director			◎			○	○	○	Chair
Yuko Kanamaru	Outside Director			◎		○		○		
Yasuko Ono	Outside Director		○	○				◎		