

Last updated: December 26, 2023

**MIRARTH HOLDINGS, Inc.**

Representative Director Kazuichi Shimada

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Securities Code: 8897

<https://mirarth.co.jp/en/>**The state of Corporate Governance of the Company is described below.**

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

### 1. Basic Views

Our Purpose is defined as "To design sustainable environments for a happier future for both people and our planet." We recognize that dealing with issues related to sustainability is a key management issue, and based on this recognition, we are not merely pursuing profits. We are also committed to complying with laws and corporate ethics, fulfilling our social responsibilities as a member of corporate society, and aiming 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 through thorough compliance and ensure transparency in decision-making.

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

※Based on the revised code in June 2021.

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

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

Updated

※Based on the revised code in June 2021.

[Principle 1-4]

Policy on reducing cross-shareholdings

Our policy for holding strategic shareholdings is mainly 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

Regarding the appropriateness of strategic shareholdings, Board of Directors, etc. shall conduct a detailed examination and verification of to the cross-shareholdings are worth the capital cost. Summaries of these examinations are disclosed. to determine whether the purpose of the shareholding is appropriate and The Company discloses outlines of its management strategies and plans.

Criteria for exercising voting rights related to cross-shareholding

The criteria for ensuring the appropriate response of our strategic shareholdings are based on the return and risk of each individual stock, and medium-to long-term economic rationality and future prospects are verified to determine whether they contribute to the enhancement of our medium-to long-term corporate value by checking each proposal and making a comprehensive judgment.

[Principle 1-7]

Our Board of Directors Regulations stipulate that conflict of interest transactions with directors must be approved by Board of Directors in advance. The terms and conditions of transactions are determined in the same manner as those of general transactions, and are disclosed in Ordinary General Meeting of Shareholders convocation notices and securities Report documents.

[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 fulfilling work environment. In the recruitment and promotion of employees to managerial positions, we are steadily designing and operating systems based on the capabilities of individuals who do not rely on Attribute, such as gender, race, and nationality.

We will continue to actively promote the appointment of women, and as a target for the main operating companies as of the end of Fiscal Year 2030,

①Ratio of female employees: 30% (19.5% as of December 1, 2021)

②The percentage of female employees in managerial positions = the percentage of all female employees in managerial positions (8.5% of all female employees as of December 1, 2021, and 28.2% 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)

As of December 1, 2021, 59.7% of mid-career recruits and 86.4% of mid-career recruits at major operating companies were mid-career recruits. The Group will continue to promote the appointment of new graduates and mid-career recruits to management positions in accordance with individual abilities, without distinguishing between them.

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.

※ In order to ensure the stable asset formation of our employees, our group has introduced both a lump-sum retirement allowance system and a mutual aid system for the retirement allowance of small and medium-sized enterprises.

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

(2) Please refer to the "I.1. Basic Approach" section of this Report regarding the basic approach and policy for Corporate Governance based on the respective principles of this Code (draft).

(3) Policies and procedures for Board of Directors in determining executive and director compensation

Please refer to the "Securities Report" and the "Matters Relating to the Structure and Organizational Management of II.1. Organizations" section of this Report for the policies and procedures for Board of Directors in determining the compensation of senior management and directors.

(4) Policies and procedures for Board of Directors to appoint and remove senior management and nominate directors and Audit & Supervisory Board members  
Basic policies and procedures for appointment/dismissal and nomination

The election and dismissal of senior management and nomination of director candidates will be decided by Board of Directors after consultation at Nomination Committee, a voluntary advisory body, based on our sustainable performance improvement and the following "Election, Nominating Criteria" and "Dismissal Criteria."

(a) Election and nomination standards

- Strong willingness to work to improve our performance. Or a high degree of contribution to our business performance.
- 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 nomination of candidates for Audit & Supervisory Board Members will be decided by Board of Directors with the consent of Audit & Supervisory Board after consulting with the committee.

(5) Reasons for each candidate's election and dismissal with respect to individual election and nomination when electing and dismissing senior management and nominating director and Audit & Supervisory Board member candidates are described in Annual Shareholders' Meeting Convocation Notice.

[Supplementary Principle 3-1-3]

Information regarding our sustainability initiatives, investments in human capital and intellectual property, and risks and earning opportunities related to climate change is available on our website. Please refer to the following URL: <https://mirarth.co.jp/en/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]

The candidates for Directors and Audit & Supervisory Board Members as well as CEO management team for Election and dismissal will be decided in a flexible manner, depending on the circumstances, based on the fair and transparent deliberations conducted by Board of Directors, which is composed of more than half of independent Outside Director in voluntary Nomination Committee and 4 of the 6 members of Board of Directors in Outside Director and 3 outside Audit & Supervisory Board Members attend. Board of Directors selects candidates for director and Audit & Supervisory Board Members and those for CEO or lower management Election who are capable of contributing to corporate value over the medium to long term and candidates for Audit & Supervisory Board Members who are capable of contributing to the establishment of a fair management oversight system, taking full account of their respective duties and responsibilities, without regard to gender, age, and nationality, and considering their respective personalities and insight.

[Principle 4-8]

We have an Election of 4 independent Outside Director who are fully equipped with the qualities that must fulfill their roles and duties to contribute to sustainable corporate growth and enhanced corporate value over the medium and long term.

[Principle 4-9]

In accordance with the requirements of Outside Director stipulated in the Companies Act and the independence standards stipulated by Tokyo Stock Exchange, we the independence criteria stipulated by the Tokyo Stock Exchange.

[Supplementary Principle 4-10-1]

In order to increase the objectivity and transparency of the decision-making process regarding personnel affairs and remuneration for directors and others, and to further enhance and strengthen Corporate Governance system, we have established voluntary Nomination Committee and Compensation Committee. In addition, each committee is composed of 3 or more directors selected by Board of Directors Resolution, of which more than half are independent Outside Director and Chair of each committee is an independent Outside Director, thereby ensuring that independent Outside Director are properly engaged and advised.

Board of Directors consults with Nomination Committee in advance on the following matters to obtain appropriate Nomination Committee engagement and advice, including gender-diversity and skill perspectives.

- Composition and Balancing of Board of Directors
- Matters concerning the election and dismissal of directors
- 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

In addition, Compensation Committee determines the amount of individual compensation for directors, and determines the amount of such individual compensation based on the Policy for Determining Details of Individual Compensation, etc. for Directors, which is determined by Board of Directors with the advice of Compensation Committee.

[Supplementary Principle 4-11-1]

Concerning the structure of Board of Directors, the Company believes that it is essential to have a structure that ensures diversity in an appropriate size by having a balanced system of knowledge/experience/ability for directors to effectively fulfill their roles/responsibilities.

With regard to the policies and procedures for Election of our directors, candidates for directors are those who are excellent in character and insight, have achieved a track record in their previously assigned duties, are familiar with corporate management, or are highly specialized. The Board of Directors selects Director candidates in consultation with the Nomination Committee. Skills matrices summarizing the expertise and experiences of individual directors are disclosed in the final Page of this Report.

[Supplementary Principle 4-11-2]

The status of concurrent duties of directors and Audit officers is disclosed annually in Report Statement and the Notice of Convocation of Ordinary General Meeting of Shareholders.

[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 2022 effectiveness assessment, an anonymous questionnaire was also conducted for all directors and Audit & Supervisory Board members, including Outside Director, regarding the composition and operation of Board of Directors, the status of discussions, voluntary committees, dialogues with investors, executive training, and the performance of directors, with the cooperation of outside consulting institutions.

In addition, we improved the evaluation method by conducting interviews based on the results of questionnaires conducted by external consulting organizations from the Fiscal Year 2022 effectiveness evaluation.

The results of this survey and interviews were generally positive, and we confirmed that our Board of Directors was functioning to a considerable extent effectively. However, there were some issues related to Board of Directors and group-governance after it became a holding company. In addition, it was pointed out that improvement should continue to be addressed in areas such as "enhancing discussions on the group-wide crisis management system and management strategy, including the investment of human capital" and "reflecting the opinions of shareholders and other investors," which were recognized as issues in the previous effectiveness assessment.

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 conduct training for directors and Audit & Supervisory Board members on a regular basis. For Audit & Supervisory Board members, we continuously participate in external seminars and study meetings to acquire and update the knowledge required of directors.

[Principle 5-1]

Our IR Office is the department in charge of IR, and we 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 income, and disclose the financial results briefing materials and release videos semi-annually. Please refer to the section entitled "Status of Activities Related to III.2.IR" in this Report for details on our policies for organizational development and initiatives.

[Principle 5-2]

In October 2022, we shifted to a holding company structure in order to clarify profitability and business responsibilities for each segment and to effectively utilize management resources. To further enhance corporate value by promoting sustainability management based on a "Purpose" and improving profitability, the Company is investing in the optimization of its business portfolio, the promotion of DX, and the development of human resources, based on an accurate understanding of its own cost of capital (Shareholders' equity cost and weighted average cost of capital (WACC)). 1 of the key management indicators in the medium-term management plan that ended in the fiscal year ended March 2025 is a ROE13% or higher. With regard to management strategies for achieving these goals, measures are reviewed as needed after confirming and analyzing the progress each year.

[Action to Implement Management that is Conscious of Cost of Capital and Stock Price]

Please refer to the following for information on our measures to achieve cost-of-capital and stock price conscious management.

Presentation Material for Second Quarter of Fiscal Year Ending March 2024 Financial Results Briefing (P.16)

Japanese version : [https://mirarth.co.jp/pdf/ir/material/2024\\_3\\_2q\\_kessan.pdf](https://mirarth.co.jp/pdf/ir/material/2024_3_2q_kessan.pdf)

English version : [https://mirarth.co.jp/en/pdf/2023\\_2Q\\_kessan\\_e231109.pdf](https://mirarth.co.jp/en/pdf/2023_2Q_kessan_e231109.pdf)

## 2. Capital Structure

Percentage of Foreign Shareholders

10% or more and less than 20%

[Status of Major Shareholders]

Updated

Name / Company Name	Number of Shares Owned (Shares)	Percentage (%)
General Incorporated Association Murayama Asset Management	25,633,600	23.32
The Master Trust Bank of Japan, Ltd. (for trust account)	11,992,000	10.91
Morgan Stanley MUFG Securities Co., Ltd.	4,593,022	4.18
Custody Bank of Japan, Ltd. (for trust account)	3,334,800	3.03
Murayama Kikaku Co., Ltd.	2,000,000	1.82
RUDEN HOLDINGS Co., Ltd.	1,820,000	1.66
NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS	1,707,500	1.55
MIRARTH HOLDINGS Business Partner Shareholding Association	1,481,100	1.35
Sumitomo Mitsui Banking Corporation	1,184,000	1.08
SSBTC CLIENT OMNIBUS ACCOUNT	1,123,397	1.02

Controlling Shareholder (except for Parent)

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Company)

Existence of Parent Company	No
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Supplementary Explanations

Updated

- The status of major shareholders is as of September 30, 2023.
- We own Treasury stock 11,091,707 Shares, which is deducted from the above major stockholders.
- Percentage of shares held is calculated after deducting Treasury stock.

### 3. Corporate Attribute

Listed Exchange and Market Division	Prime Market of the Tokyo Stock Exchange
Fiscal Period	March
Type of Business	Real estate
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	1,000 or more
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

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### 5. Other Special Circumstances Which May Significantly Affect Corporate Governance

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## **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
Term of Office Stipulated in Articles of Incorporation	1 Year
Chairperson of the Board	President
Number of Directors	6
Appointment of Outside Directors	Appointed
Number of Outside Directors	4
Number of Independent Directors	4

## Relationship with the Company (1)

Name Title	Attribute	Relationship with the Company*												
		A	B	C	D	E	F	G	H	I	J	K		
Kenji Kawada	From another company													
Chiaki Tsuji	Attorney-at-law													
Keiko Yamahira	From another company													
Naohito Yamagishi	Other													

## ※ 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 from listed companies who have significant financial Other in addition to executive compensation
- 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 who are mutually appointed as outside officers (for the individual only)
- j Executors who are donated by listed companies (individual only)
- k Other

## Relationship with the Company (2)

Name Title	Independent officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Kenji Kawada	○	-----	He is involved in the management of financial institutions and business companies, and he has a wealth of experience, achievements, and a wide range of knowledge and insight regarding management. Therefore, the Company judges that he is contributing greatly to the management of the Company 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 since we are in an independent position and can judge that there is no risk of conflict of interest with ordinary stockholders, shareholders and therefore designates him as an independent officer.
Chiaki Tsuji	○	-----	She has never been involved in corporate management other than becoming a Outside Director, but we have accumulated expertise and extensive experience as a Japanese and German Attorney-at-law, which we believe will lead to strengthen transparency of the Board of Directors and the strengthening of Supervise functions. Supervisory functions of the Board of Directors and nominates her as an Outside Director. In addition, there is no particular Interests with us, and since we are in an independent position and can judge that there is no risk of conflict of interest with ordinary stockholders, shareholders and therefore designates her as an independent officer.
Keiko Yamahira	○	-----	She has a wealth of experience and a wide range of insight as a manager in the real estate industry. We believe that this will strengthen Supervise functions of our management, and supervisory functions of the Board of Directors and nominates her as an Outside Director. In addition, there is no particular Interests with us, and since we are in an independent position and can judge that there is no risk of conflict of interest with ordinary stockholders, shareholders and therefore designates her as an independent officer.

Naohito Yamagishi	○	-----	Although he has not been directly involved in the management of a company, he has long accumulated expertise and extensive experience in the National Police Agency. In addition, due to his work performance and experience in the Ministry of Construction (currently the Ministry of Land, Infrastructure, Transport and Tourism), supervisory functions of the Board of Directors and nominates him as an Outside Director has been judged to lead to the improvement of Board of Directors transparency and the strengthening of Supervise functions. In addition, there is no particular Interests between us and him, and we are in an independent position, and because we can judge that there is no risk of conflict of interest with ordinary shareholders, shareholders and therefore designates him as an independent officer.
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Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Compensation Committee	Yes
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Voluntary Establishment of Committee(s), Composition of Committee Members and Attributes of Committee Chairpersons

	Committee Name	Total Members	Full-time members	Internal Directors	Outside Director	Outside experts	Other	Chairperson
Voluntary committee corresponding to a Nomination Committee	Nomination Committee	5	0	1	4	0	0	Outside Director
Voluntary committee corresponding to a Compensation Committee	Compensation Committee	5	0	1	4	0	0	Outside Director

Supplementary Explanations

In order to increase the objectivity and transparency of the decision-making process regarding personnel affairs and remuneration for directors and others, and to further enhance and strengthen Corporate Governance system, we have established voluntary Nomination Committee and Compensation Committee.

In addition, the committees are composed of at least 3 directors selected by Board of Directors Resolution, of which more than half are independent Outside Director, to ensure that independent Outside Director are properly engaged and advised.

[Audit & Supervisory Board Members]

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

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

All 3 Audit & Supervisory Board Members are Outside Audit & Supervisory Board Members, and all Audit & Supervisory Board Members have sufficient work histories, achievements, and spirits to conduct objective judgments and checks. In addition to our Audit, we also attend Board of Directors meetings and interviews with directors at The Audit & Supervisory Board maintains tension with these affiliated companies. In addition, Accounting Auditor strives to further improve the effectiveness and efficiency of Audit by identifying and coordinating annual schedules with each other, accompanying them to site inspections, model room surveys, and other means, and exchanging information as needed.

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
Number of Independent Outside Audit & Supervisory Board Members	3

Relationship with the Company (1)

Name Title	Attribute	Relationship with the Company*												
		A	B	C	D	E	F	G	H	I	J	K	L	M
Makoto Endo	From another company													
Yuko Miura	Certified Public Accountant													
Asami Honma	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 directors or accounting advisors of a listed company 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 from listed companies who have significant financial Other in addition to executive compensation
- 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 off, g, or h) (individual only)
- k Executive officers who are mutually appointed as outside officers (for the individual only)
- l Executors who are donated by listed companies (individual only)
- m Other

Relationship with the Company (2)

Updated

Name Title	Independent officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Makoto Endo	○	Our 3 consolidated subsidiaries also serve as Audit & Supervisory Board Members. Specifically, he has also served as Audit and Supervisory Board Member of Leben Trust Co., Ltd. since May 2022, Takara Leben Co., Ltd. since October 2022, and Takara Asset Management Co., Ltd. since January 2023.	He has extensive experience, achievements, and extensive knowledge and insight in financial institutions and other companies, and therefore Election him as an Outside Audit & Supervisory Board Member. In addition, there is no particular Interests with us, and since we are in an independent position and can judge that there is no risk of conflict of interest with ordinary stockholders, shareholders and therefore designates him as an independent officer.
Yuko Miura	○	Our 3 consolidated subsidiaries also serve as Audit & Supervisory Board Members. Specifically, she has also served as Leben Home Build Co., Ltd. since October 2020, Leben Zestock Co., Ltd. since June 2022, and Audit & Supervisory Board Member of Takara Leben Co., Ltd. since October 2022.	As a Certified Public Accountant, she is involved in Audit corporations and operating companies. By reflecting the advanced expertise that we have cultivated as a Certified Public Accountant in our Audit, we believe that we can fairly and fairly carry out

			the duties of Audit and we Election it to an outside Audit & Supervisory Board member. In addition, there is no particular Interests with us, and since we are in an independent position and can judge that there is no risk of conflict of interest with ordinary stockholders, shareholders and therefore designates her as an independent officer.
Asami Honma	○	Our 3 consolidated subsidiaries also serve as Audit & Supervisory Board Members. Specifically, he has also served as Audit and Supervisory Board Member of Takara Leben West Japan Co., Ltd. (now Takara Leben Co., Ltd.) since May 2020, Takara Leben Realnet Co., Ltd. since May 2022, and Audit of Leben Community Co., Ltd. since June 2023.	He has extensive experience, achievements, and extensive knowledge and insight in financial institutions and other companies, and therefore Election him as an Outside Audit & Supervisory Board Member. In addition, there is no particular Interests with us, and since we are in an independent position and can judge that there is no risk of conflict of interest with ordinary stockholders, shareholders and therefore designates him as an independent officer.

#### [Independent Directors/Auditors]

Number of Independent Directors/Auditors	7
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Matters Related to Independent Directors/Auditors
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#### [Incentives]

Implementation of Measures to Provide Incentives to Directors	Introduction of a stock option program
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Supplementary Explanation
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The Company has adopted 2 Type (Class A Subscription rights to shares and Class B Subscription rights to shares) stock options with varying exercise terms, with an aggregate allocation of up to 600 Millions of yen per annum.

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



## [Remuneration for Directors/Executive Officers]

Disclosure of Individual Directors' Remuneration	Individual disclosure for some officers only
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Supplementary Explanation

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

Policy on Determining Remuneration Amounts and Calculation Methods	Yes
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Updated

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

Ordinary General Meeting of Shareholder's Resolution Date on remuneration for Directors and Audit & Supervisory Board Members is effective on June 27, 2017. The resolution Details is limited to an annual amount of 600 Millions of yen (excluding employee salaries). In addition to the above, Ordinary General Meeting of Shareholders of June 25, 2021 has resolved that the annual amount of stock option remuneration is no more than 600 Millions of yen.

At a meeting held on December 25, 2023, the Board of Directors passed a resolution on the following policy regarding the determination of remuneration for the Directors.

### ① Basic Policy

When determining the amount of remuneration, etc. for executives, we shall make decisions based on the Advisory Committee for Remuneration, a voluntary advisory body, after comprehensively considering business performance, potential risks, the degree of responsibility for Group management, and the degree of progress of the Medium-Term Management Plan within the scope of the resolution made by Ordinary General Meeting of Shareholders, and with regard to executive directors, a certain percentage of remuneration shall be linked to business performance and the degree of contribution of each 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 shareholders, employees, and other stakeholders, and to be determined through an appropriate process to secure them.
- In addition to basic remuneration, it shall be determined based on the remuneration system designed by introducing individual evaluation-linked and performance-linked remuneration.

### ② Policy on determining the amount of remuneration, etc. for individual basic remuneration (monetary remuneration) (including policy on determining the timing or conditions of remuneration, etc.)

The basic remuneration (monetary remuneration) for our directors is evaluated on a 5-point scale according to the degree of achievement of each of the following 5 evaluation items (the "P.C.F.P.A." evaluation) for each fiscal year, while being based on a base remuneration table prepared by comprehensively considering the industry level, the level of other companies, and the level of employee remuneration according to the position and responsibilities. The remuneration is determined after consultation with the Compensation Advisory Committee, which is a voluntary advisory committee, and monthly remuneration equal to the level in December.

- 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
- Physical (Physical): Business promotion capabilities
- Affinity (Affinity): Ability to build relations

### ③ Policies for determining Details and amount or number of performance-linked remuneration, etc. and non-monetary remuneration, etc. (including policies for determining the timing or terms of remuneration, etc.)

Compensation other than basic remuneration for the Company's Directors shall consist of cash bonuses and stock compensation-type stock options, the payment or non-payment of which shall be determined in accordance with the degree of achievement of performance targets, ESG targets, etc. for the relevant fiscal year. The specific amount or number of cash bonuses to be paid shall be determined based on the individual evaluation of each executive director, but cash bonuses may be paid even if the Company's performance targets for the relevant fiscal year have not been achieved, depending on the degree of achievement of the targets in the divisions under the control of each executive director. The target performance indicators shall be set annually and reviewed as necessary in response to changes in the business environment.

For stock-based compensation options, the options are Class A stock options exercisable after a certain period of time and Class B stock options exercisable at the time of retirement.

④Policy on Determining the Amount of Base Remuneration, the Amount of Performance-Linked Remuneration, etc. or the Amount of Non-Monetary Remuneration, etc. as a Percentage of Individual Remuneration, etc. of Directors

In principle, the ratio of remuneration for directors shall be as follows: Base remuneration for directors: 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 directors, we have a system in place to support their duties and operations at any time. The Group Corporate Planning Department is responsible for supporting outside officers. In response to requests from outside officers, the department provides advance explanations and materials on the agenda items of Board of Directors and other meetings. It also liaises schedules and coordinates schedules for these meetings.

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

### Business Execution

Currently, we have 6 directors, 4 of whom are Outside Director and All the three members are outside Audit & Supervisory Board Members and are designated as outside officers. In principle, Board of Directors meets once a month, and extraordinary Board of Directors are held as needed to make decisions in a prudent and prompt manner. At the same time, The Directors monitor each other's performance of their duties. Board of Directors is attended by Audit & Supervisory Board Members at all times and provides their views as needed. In addition, Outside Director and Collaboration closely discuss the status of Board of Directors operations and business execution.

From time to time, we make Audit and Supervise.

In accordance with internal regulations, Board of Directors is attended by persons other than directors, such as Executive Officers, the Internal Audit Office Manager, and the general manager of Other, who are requested by Board of Directors to express their views on agenda items and Report matters as appropriate.

We have introduced a Executive Officers system to clarify Supervise responsibilities of directors and the operational responsibilities of Executive Officers, further accelerate the decision-making process, and further strengthen business execution.

Other we hold a Group Executive Committee once a month to discuss and discuss in advance the Group's management policies, management strategies, and major plans and implementation proposals related to Group management. In this way, we are enhancing the precise decision-making process. We have also established voluntary Nomination Committee and Compensation Committee to enhance the objectivity and transparency of the decision-making process regarding personnel affairs and remuneration for directors, etc. and to further enhance the governance function.

### 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. As in the case of Board of Directors, Audit & Supervisory Board meets once a month in principle, and Audit & Supervisory Board Members have established an independent, close communication and Collaboration system. Each Audit & Supervisory Board Member, while maintaining Audit and Accounting Auditor in Collaboration, attends Audit & Supervisory Board's Critical Board of Directors Other Meetings, reviews important documents, listens to the status of business execution, and conducts Audit at important locations in accordance with Audit policies and Audit plans.

Accounting Auditor also monitors and verifies that Audit is conducted in an appropriate manner, and Report and explanations are received from Accounting Auditor regarding the status of the execution of their duties, and various financial documents and other Audit are conducted.

Furthermore, we have established the Group Internal Audit Office as an independent organization under the direct control of the president. With a system of 5 full-time staff, we conduct Audit primarily related to the effectiveness of our internal control system. Group Internal Audit Office implements a planned and efficient Audit based on 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

Tooru Yurue and Takafumi Shimokawa are Certified Public Accountant who executed our accounting Audit business and belong to Grant Thornton Taiyo LLC.

Continuing Audit for Mr. Tooru Yurue The number of years is 1 year, and continuing Audit for Mr. Takafumi Shimokawa The number of years is 2 years. In addition, Certified Public Accountant 10 is our assistant in accounting and Audit services.

I was named 22 Other members. 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 concluded an agreement to limit our liability for damages as set forth in Paragraph 1 of Article 423 of the Corporation Act. The amount of liability for damages based on the said agreement is the minimum liability amount as provided by laws and regulations.

## 3. Reasons for Adoption of Current Corporate Governance System

We employ 4 Outside Director to Supervise our management decision-making process from an objective standpoint outside the company, and to provide comments and advice as needed based on our own experiences, achievements, knowledge and insight. We have appointed all 3 Audit & Supervisory Board Members as Independent Outside & Audit & Supervisory Board Members, 2 of whom are full-time & Audit & Supervisory Board Members, and Audit & Supervisory Board Members attend Board of Directors and other important meetings. In addition, from the standpoint of Audit & Supervisory Board Members, they provide comments as needed, and constantly Supervise the status of directors' business execution. Furthermore, Full-time Audit & Supervisory Board Members, who are well-versed in the Company and have a deep understanding of management, actively strive to improve Audit's environment and gather internal data, and routinely monitor the status of the establishment and operation of the internal control system. They express objective opinions and provide advice, so we believe that the appropriateness of management is sufficiently maintained.

## 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

	Supplementary Explanations	Explanation by representative
Preparation and publication of disclosure policy	<ul style="list-style-type: none"> <li>• URL: <a href="https://mirarth.co.jp/en/ir/policy/">https://mirarth.co.jp/en/ir/policy/</a></li> <li>• Published on the website</li> </ul>	
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 of IR, and we have appointed a person in charge of IR.	

## 3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Internal rules stipulated for respecting the position of stakeholders	We have formulated the Group's "Values" and recognize that collaboration with stakeholders is essential, and we strive 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.	<p>We are reducing our environmental impact by developing renewable power generation facilities and selling homes with high-environmental performance, group as ZEH condominiums.</p> <p>The Company positions the energy business as part of its contributions to society</p>
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 Policy and Structures Regarding Internal Control Systems

Through the reorganization of our group, we have shifted to a holding company structure under October 1, 2022. In conjunction with this change, the Company changed its name from Takara Leben Co., Ltd. to MIRARTH HOLDINGS, Inc. and formulated the following "Purpose" and "Values" for the Group.

<Purpose>

[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 & 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 "Purpose" and "Values".

#### 1. System for the preservation and management of information pertaining to the execution of duties by Directors

We store and manage information related to the execution of duties by directors appropriately according to their storage media and duties in accordance with the Document Management Regulations. In addition, the president has been designated as the chief information administrator. The handling of confidential matters within the Company is handled by the director or Executive Officers in charge of the Group DX&VX Strategy Department in accordance with the Security Control Regulations. The director or Executive Officers is responsible for the management of confidential matters, and the status of the management and maintenance of such matters is Report as appropriate. The general managers of each department are responsible for mutual checks and balances as the manager of confidential matters within the department in charge, thereby ensuring prompt and reliable information management.

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

We have established the Risk Management Regulations to manage the Group's risks and to ensure the sustained improvement of our corporate value. Based on these regulations, we have established the Risk Management Committee, with the president serving as Chair, to verify and Report all risks related to overall management, and to discuss or decide on the measures and management to be implemented to avoid or reduce these risks. We are thoroughly strengthening internal controls and preventing misconduct and compliance-related matters related to overall operations, including financial Report. In order to develop and continuously improve the Group's risk management system, our Board of Directors appoints a Group CRO (Chief Risk Officer) from among the directors and Executive Officers, and as a subcommittee of the Risk Management Committee, we set up committees such as "Business Strategy," "Finance," "IT and Administrative Services," and "Compliance." In this way, we make proactive proposals in accordance with individual risk management. In addition, Details of discussions at the subcommittees are verified by the Risk Management Committee as appropriate based on the Risk Management Committee Rules, and Report to Board of Directors as Details is made. This structure ensures swift decision-making based on the assumption that risks occur.

#### 3. System for ensuring efficient execution of Directors' duties

In order to ensure an efficient system for the execution of duties by directors, we are strengthening our management system in line with the expansion of our business scope, and at the same time, we are making Group-wide the Company expedites decision making regarding the overall management of the Company.. Directors comply with Board of Directors Regulations, the Administrative Authority Regulations, and the Regulations Governing Decision-Making, as well as the authority to make decisions on the execution of their duties. By organizing meetings such as the Group Executive Committee, the Company has established a system to improve the quality of Supervisor's responsibilities related to the execution of their duties and to conduct efficient operations.

#### 4. Structure to Ensure that the Executive Duties of Directors and Employees Comply with Legal Requirements and the Company's Articles of Incorporation

We established the Group Internal Audit Office as an independent organization reporting directly to the president. The general manager of the Group Internal Audit Office, who has been appointed by Board of Directors, formulates a basic plan for internal Audit for the fiscal year in question, based on the Internal Audit Regulations, at the beginning of each fiscal year. In accordance with this basic plan, the Company formulates an implementation plan for internal Audit and implements the Organizational and Institutional Audit, Operational Audit, Accounting Audit, Affiliated Companies Audit, and Computer System Audit from time to time. Through this Audit Details, we seek to complement each other's Audit & Supervisory Board member and Accounting Auditor, and regularly conduct Report on a Board of Directors basis, including from a specialist perspective. In this way, we have established a system that ensures that the execution of duties by each director and all of our employees 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

· In order to promote the development and mutual benefits of our affiliated companies, we have established "Regulations Governing the Management of Affiliated Companies," and while respecting the management intentions of each affiliated company, we have dispatched directors and Audit & Supervisory Board members to each affiliated company according to their Details and stage, and have them concurrently serve as affiliated companies. In this way, we have established a system to Report our Board of Directors on the status of the operations of each affiliated company and the execution of duties by directors and others.

· In accordance with the Rules of the Risk Management Committee and the Regulations of Affiliated Companies, we have established a system for assessing and managing risks by ascertaining the management status and financial status of each affiliated company.

· When needed, we dispatch personnel from each of our departments to our affiliated companies to realize synergies. At the same time, the directors of each affiliated company and other affiliated companies are also actively exchanged at Board of Directors as appropriate. In this way, we form the basis for our advocated "recycling-oriented management" and have a system to ensure comprehensive management efficiency.

· The General Manager of the Group's Internal Audit Office and Audit & Supervisory Board Members regularly provide Audit to each affiliated company, thereby ensuring that the execution of duties by directors and employees of each affiliated company complies with various 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.  
When Audit & Supervisory Board Members require employees to be assigned to assist in their duties, the Company decides on the specific Details regarding the assignment of such employees after due consideration of the views of Audit & Supervisory Board Members.
7. Matters concerning the independence of the employee from the director who should assist in the duties of Audit Officer and matters concerning Direction effectiveness of Audit & Supervisory Board Member. In order to ensure the independence of the employee who should assist in the duties of Audit & Supervisory Board Member, the employee who should assist in the duties of Audit & Supervisory Board Member shall not be directed by the director. Personnel such as changes in the employee shall be determined after giving due consideration to the views of Audit & Supervisory Board Member.
8. System for Audit & Supervisory Board Members of Report of Other to Report Directors and Employees of the Company and Its Subsidiaries  
We and our affiliated companies comply with Report of Audit & Supervisory Board matters stipulated in advance by us 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, implementation of internal Audit, and significant legal and statutory violations of laws and the Articles of Incorporation. Our Audit & Supervisory Board Members attend all of our Board of Directors meetings, and when making objective judgments and checking, they actively exchange views based on their full work histories and knowledge. In this way, we strive to enhance the check-and-balance function of decision-making in general management.
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 established a system to ensure that persons who have made Report to Audit & Supervisory Board Members are not subject to dismissal or other unfavorable treatment for the reason that they have consulted or reported.
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 Rules, and each Audit & Supervisory Board member listens to Audit Details of Report from each director and employee, as well as Audit and Accounting Auditor accounting Audit conducted by the Group Internal Audit Office, and holds interviews with each conducted by the accounting auditor, participates in the Board of Directors meetings of affiliates, & Supervisory Board member to ensure effective and efficient Audit with a view to the Group as a whole.

## 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 organized crime groups. The Company is developing a system to address anti-social forces in cooperation with the relevant police departments, corporate lawyers and other outside specialized entities. 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. We also ask our business partners to exchange a Memorandum of Understanding on Insulations with Antisocial Forces, or include "Antisocial Forces Elimination Clauses" in various contract documents, in order to thoroughly implement measures to eliminate antisocial forces.

## V. Other

### 1. Adoption of anti-takeover measures

Adoption of anti-takeover measures	No
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Supplementary Explanation

### 2. Other Matters Related to Corporate Governance Structure

[Overview of Timely Disclosure System]

〈Person responsible for handling information and department responsible for timely disclosure〉

As a Chief Information Officer, we appointed a director in charge of the Group Corporate Planning Department and notified Tokyo Stock Exchange.

〈System for determining the disclosure information〉

The General Manager of the Group 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 Group 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 Group 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. The Group Corporate Planning Department of Subsidiaries and associates is responsible for Collaboration with Subsidiaries and associates, and we have

appointed our directors, Executive Officers and Audit & Supervisory Board members as Board of Directors executives to attend meetings of Subsidiaries and associates in an effort to disclose information and assess business performance. In addition, on a quarterly basis at our Board of Directors, the president of Subsidiaries and associates conducts Report and forecasts of operating results and financial condition, and holds regular meetings of Representative Director of all Group companies in an effort to ascertain business performance and other information.

〈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. We have designated the person responsible for managing confidential matters as a director or Executive Officers in charge of the Group DX&VX Strategy Department, and the person responsible for managing confidential matters as the general 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.

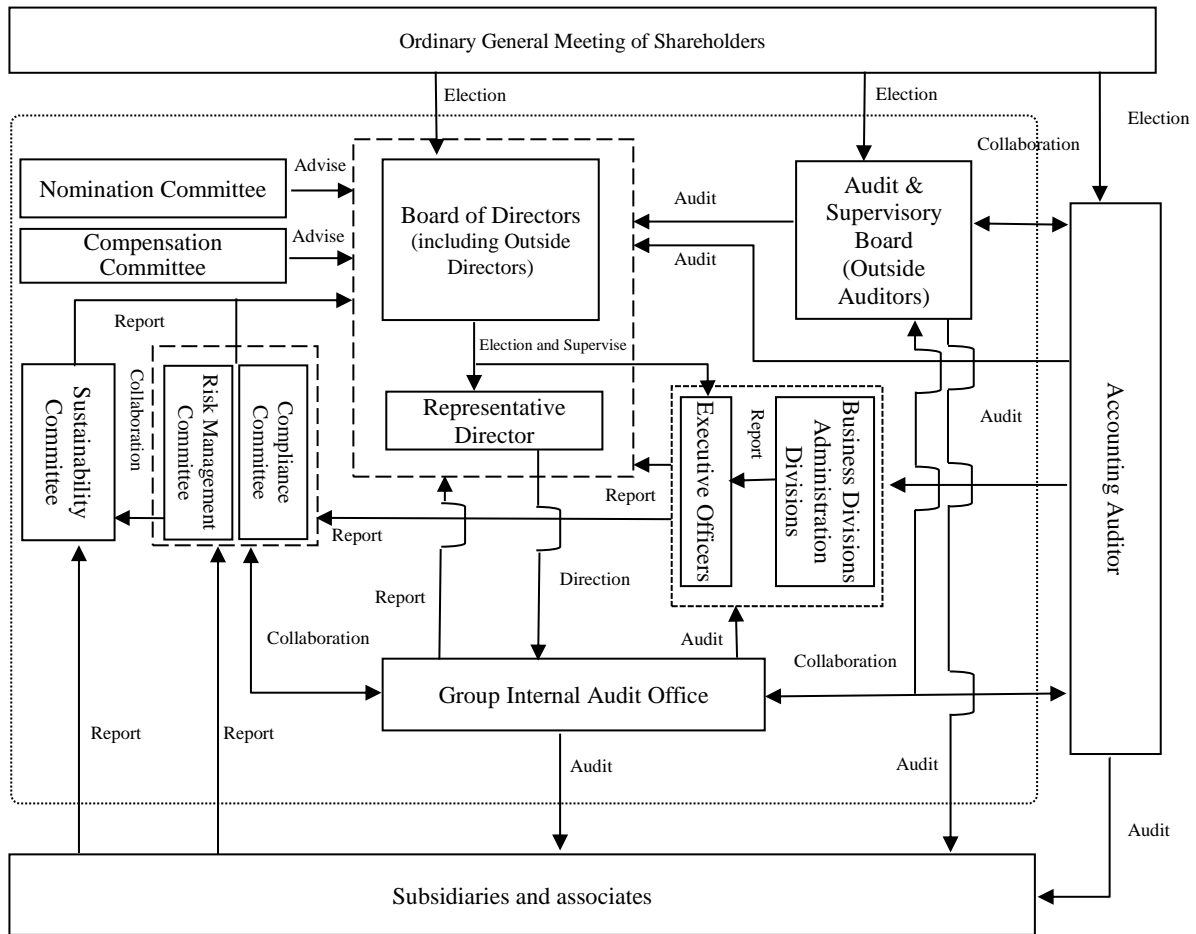
〈Prevention of insider trading〉

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.

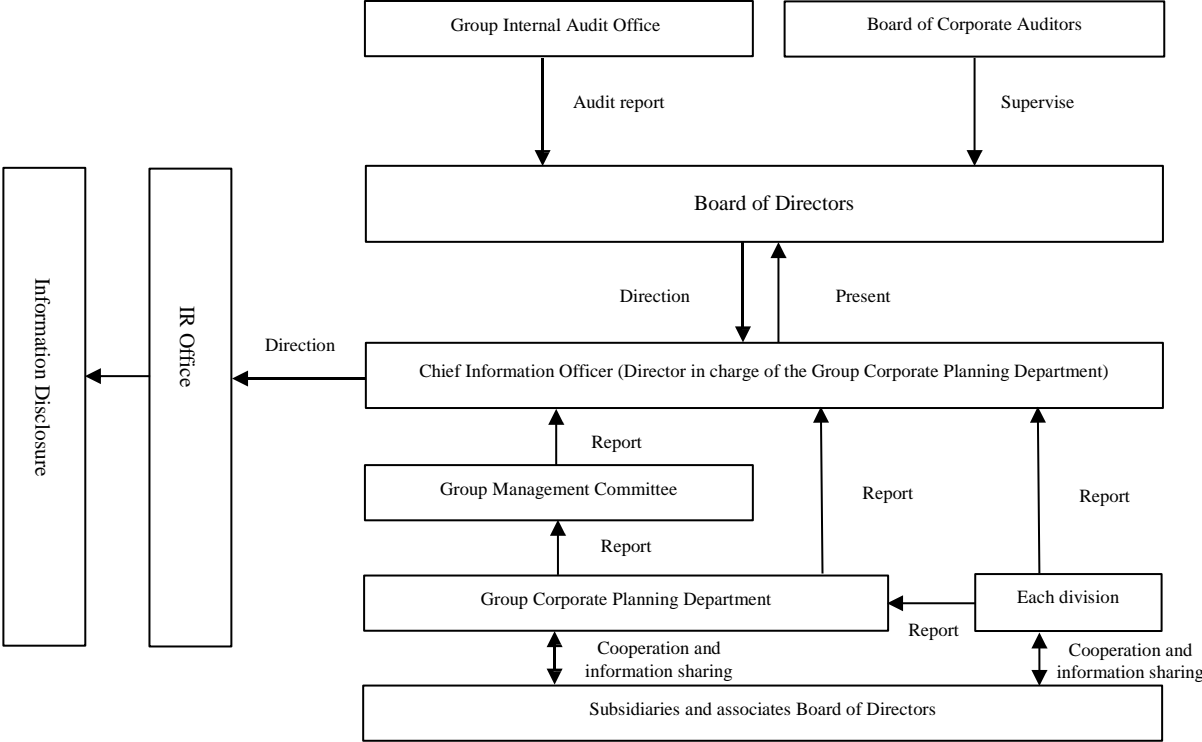
1. Insider trading prevention regulations are posted on the Company's intranet so that employees can view them at any time.
2. We conduct internal training for corporate employees. In addition, new employee training courses on compliance and insider trading are offered.
3. Trading of the Company's own shares by employees requires the approval of the Internal Information Manager after approval by the Group Corporate Planning Department. Trading of the Company's own shares by officers requires the approval of the Group Corporate Planning Department and the approval of the Internal Information Manager and the Chief Information Management and Handling Manager.

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, ● are regarded as "strengths" by individual directors.

Name Title	Corporate	Management	Financial affairs and accounting	Legal affairs and Risk Management	Sales and Marketing	Personnel and labor management	IT	Global business	Nomination Committee	Compensation Committee
Kazuichi Shimada	Representative Director, Group CEO, Group COO and President Executive Officer	◎	○	○	○	○		○	○	○
Masashi Yamamoto	Director, Group CFO and Managing Executive Officer		◎	○		○				
Kenji Kawada	Outside Director	◎	○	○		○	○		Chairperson	○
Chiaki Tsuji	Outside Director			◎				○	○	○
Keiko Yamahira	Outside Director	◎	○	○	○	○			○	Chairperson
Naohito Yamagishi	Outside Director			◎		○			○	○