

# Strengthening corporate governance in accordance with business strategies

## Steps to strengthen corporate governance since UACJ's establishment

2013                      2014                      2015                      2016                      2017

### UACJ's plans and goals

### Vision for the future

UACJ's future direction  
The UACJ Group will strive to maximize the possibilities of aluminum in ways that contribute to society and the environment.

### First mid-term management plan from fiscal 2015 to 2017

#### Major policies

- Expand into the growing automotive, transport, and energy industries while bolstering operations in Asia and other growth regions
- Organize optimized manufacturing operations in each business and facilitate technological integration
- Develop new technologies and products

### Measures to enhance governance

#### 2013

Appointed Toshio Suzuki, an expert in metallurgical and manufacturing engineering, as the Company's first outside director

#### 2014

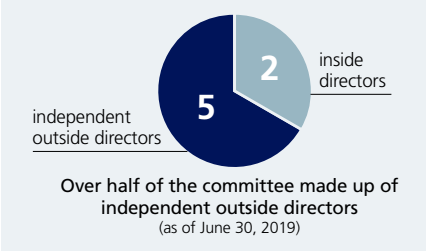
Promoted the Company's first non-Japanese nationals to executive officer positions

#### 2015

Appointed Ryoko Sugiyama, an expert in environmental and recycling engineering, as the Company's first female director

#### 2017

Established the Nomination and Remuneration Advisory Committee



#### 2016

Commenced efficacy evaluations of the Board of Directors

## Roles of directors, executive officers, and auditors

UACJ has adopted an executive officer system, through which executive officers are responsible for the Company's business execution function, while the Board of Directors is responsible for management decision-making and supervision. This system is designed to enhance the efficacy of the Board of Directors and ensure that business matters are carried out promptly.

The Board of Directors holds monthly meetings, in which its members report on the Company's operational status, and examine and deliberate important management issues in compliance with the Company's articles of incorporation and internal rules, as well as relevant laws and regulations. Four of the 12 directors are outside directors, which are responsible for ensuring that the Board's decision-making role is effectively performed. The four outside directors currently appointed have either extensive academic experience as university professors or corporate management experience as former company directors.

UACJ has also adopted an audit and supervisory board system. Under this system, the Audit & Supervisory Board supervises the duties performed

by directors in accordance with corporate auditing standards and the Company's auditing policies and plans, thereby serving as an independent organization with an important role in corporate governance. In principle, the Audit & Supervisory Board holds monthly meetings, in which full-time auditors present the results of periodic audit reports and engage in comprehensive discussions with the outside auditors.

In addition to the meetings of both boards, representative directors meet with outside directors and outside auditors for the purpose of exchanging ideas and proactively incorporating their suggestions in practical business matters.

### Organizational improvements

As a key objective of its structural reforms initiated in fiscal 2019, UACJ aimed to increase the speed and efficiency of its management decision-making. Accordingly, it has reduced the number of directors and executive officers in order to speed up decision-making and clarify responsibilities and authority. With this change, the Board of Directors was comprised of 10 directors and six auditors as of June 19, 2020. Administrative support for the Board was also centralized in a newly established Corporate Governance Department to facilitate quicker and more substantial assistance.

## Our Purpose

Contribute to society by using raw materials to manufacture products that enhance prosperity and sustainability.

## Mid-term management plan from fiscal 2018 to 2020

Next mid-term management plan (From fiscal 2021)

## Major policies

- Continue focusing on the growing automotive industry and growth markets in Asia and North America
- Steadily generate returns on past investments
- Increase capital efficiency with an emphasis on ROIC
- Promote shared principles of conduct as the UACJ Way

## Implementation of structural reforms from fiscal 2019 to 2022

- Major objectives**
- Increase earnings capacity
  - Reform the financial structure
  - Increase the speed and efficiency of management decision-making

## 2018

Appointed Takahiro Ikeda, an expert in production management, as an outside director

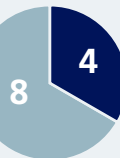
## 2018

Appointed Akio Sakumiya, an expert in business strategies and performance management, as an outside director

**2018** Increased the number of outside directors and auditors

## Board of Directors

inside directors



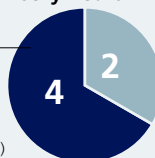
independent outside directors

Independent outside directors comprise one-third of members (as of June 30, 2019)

## Audit &amp; Supervisory Board

outside auditors

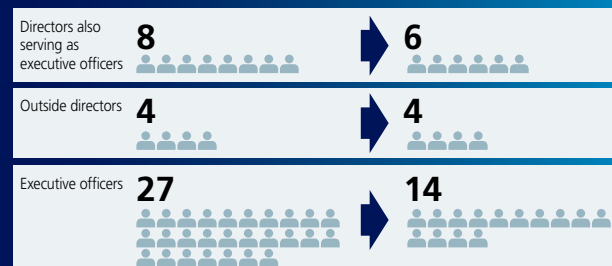
Outside auditors comprise two-thirds of members (as of June 30, 2019)



full-time auditors

## Changes in fiscal 2019

- Reduced the number of directors and executive officers



- Reorganized corporate divisions
- Revised the remuneration system (see page 37)

## Main deliberations by the Board of Directors

## Matters related to operations:

Structural reforms; corporate philosophy renewal; formulation of medium- and long-term strategies; plans for budgets, income and expenditures, and financing; financing and loan guarantees for subsidiaries and affiliates; compliance with Japan's Corporate Governance Code; COVID-19 countermeasures; business sell-offs

## Matters related to the Board and executive officers:

Nomination of representative directors; officer appointments; officer remuneration; revision of Nomination and Remuneration Advisory Committee rules and appointment of its members; succession planning for the CEO and other officers; revision of Board rules

## Matters related to shares and shareholder meetings:

Holding of the annual general meeting of shareholders; dividend payments; revision of stock ownership rules; sell-off of cross-shareholdings

## Efficacy evaluations of the Board of Directors

UACJ evaluates the efficacy of its Board of Directors every year by distributing a questionnaire concerning the Board's composition and functioning to every director and auditor on the Board. Based on the results of the questionnaire, members of the Board discuss issues that need to be addressed and put forward measures for making improvements.

Evaluation results in fiscal 2019 confirmed that the Board had functioned properly and its role in supervising management was sufficiently carried out. The results also indicated that discussions and deliberations had been conducted in a constructive and open manner, the composition of the Board's membership was well balanced, and issues concerning its efficacy identified prior to fiscal 2019 had been addressed.

The Company plans to continue taking steps to improve the efficacy of its Board of Directors in order to facilitate the Group's sustainable growth and enhance corporate value in the future.

## Remuneration of directors and corporate auditors

UACJ established a new remuneration system for directors after gaining approval at its 5th Annual General Meeting of Shareholders held on June 21, 2018. Under this system, full-time directors receive a fixed base salary, short-term performance-based compensation linked to the achievement level of financial targets for the fiscal year, and mid-term performance-based compensation linked to the achievement level of financial targets over a multiple year period. Outside directors, who serve on a part-time basis, receive a fixed base salary only because their primary role of impartial and independent supervision is not related to the achievement of financial targets.

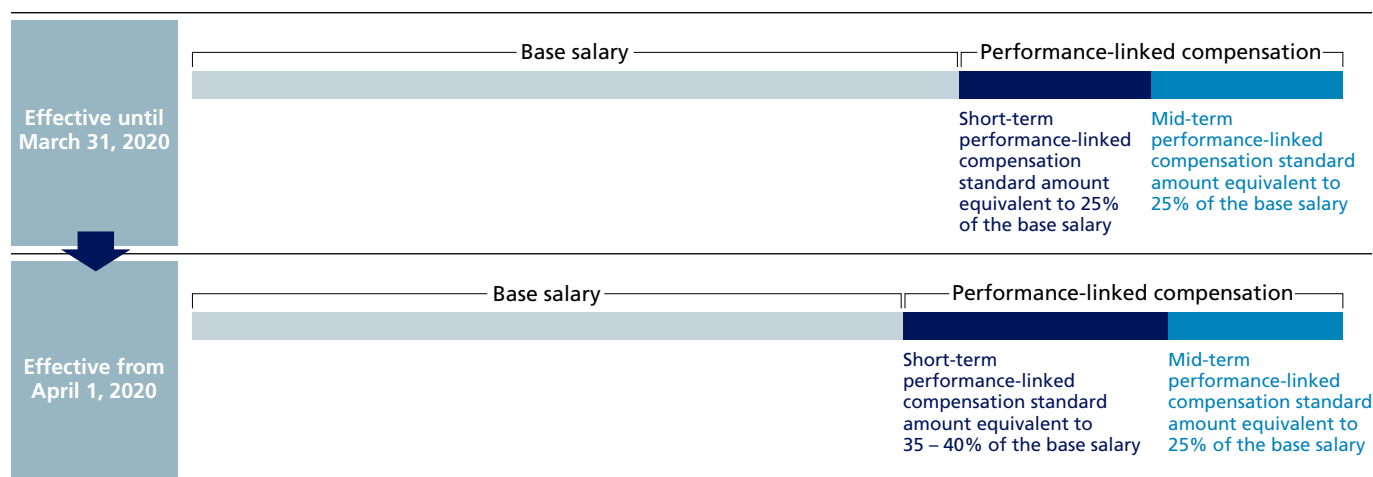
The fixed base salary has been set at amounts comparable with those of other similar-size companies in related industries based on data about directors' salaries in Japan provided by external organizations. Both the short- and mid-term performance-linked compensation amounts have been calculated as a percentage of a standard amount equivalent to 25% of the base salary. Depending on the degree that targets are achieved, directors receive a percentage ranging from 0 – 200% of the standard amount. Effective from the

current fiscal year, the standard amount for the short-term performance-linked compensation was raised to a range between 35 – 40% in order to give directors greater incentive to raise corporate value as they oversee structural reforms initiated in fiscal 2019.

### Compensation linked to total shareholder return

When the directors' remuneration system was established, mid-term performance-based compensation was linked to the achievement of targets for two consolidated financial results averaged over a three-year period: the return on invested capital and adjusted earnings before interest, taxes, depreciation and amortization. Along with these indicators, the Company added total shareholder return, an indicator of corporate value from the standpoint of shareholders, effective from the current fiscal year, to encourage directors to give more consideration to the Company's share price and dividends. The amount of compensation is calculated by dividing the Company's total shareholder return growth rate by the growth rate of the Tokyo Stock Exchange's TOPIX Net Total Return Index over a three-year period.

### Breakdown of remuneration to full-time directors receiving 100% of the standard amount of performance-linked compensation



### Total remuneration of directors and auditors in fiscal 2019

Positions	Number of members	Total amount by type of remuneration			Total remuneration amount
		Base salary	Short-term performance-linked compensation	Mid-term performance-linked compensation	
All directors (Outside directors)	13 (4)	¥269 million (¥53 million)	¥32 million (Not applicable)	¥0 (Not applicable)	¥301 million (¥53 million)
All auditors (Outside auditors)	6 (4)	¥87 million (¥40 million)	Not applicable	Not applicable	¥87 million (¥40 million)
Total (Outside directors and auditors)	19 (8)	¥356 million (¥92 million)	¥32 million (Not applicable)	¥0 (Not applicable)	¥388 million (¥92 million)

## Selection and nomination of corporate officers

UACJ established its Nomination and Remuneration Advisory Committee for the purpose of increasing the impartiality and transparency of the decision-making process for nominating and remunerating directors, executive officers, and corporate auditors. The committee is made up of seven members in total, with an independent outside director serving as chairperson. The remaining six members are comprised of three independent outside directors, two full-time directors, and one independent outside auditor from the Audit & Supervisory Board.

The committee evaluates candidates based on their respective career background, former positions, qualifications and capabilities. The candidates recommended by the Nomination and Remuneration Advisory Committee are then selected by the Board of Directors. Candidates for corporate auditor positions must also be approved by the Audit & Supervisory Board.

## Compliance

Aiming to maintain the public's trust in the UACJ Group, UACJ created the Group Code of Conduct for all employees and corporate officers to follow, drawing from its Corporate Philosophy and a set of shared principles called the UACJ Way. To ensure that all members fully understand the code and put it into practice, regular training sessions are held in workplaces throughout the entire Group, which raises awareness of compliance and educates employees about pertinent laws and regulations.

To quickly identify and resolve compliance-related problems, UACJ has put a whistleblower system in place. In fiscal 2019, the Company centralized the system and made it accessible to all employees and officers across the entire Group, as recommended in guidelines for corporations issued by Japan's Consumer Affairs Agency. It also made the system available as a cloud-based application, thereby allowing users to more easily access the system via smart devices at any time and location.

### Compliance with competition laws and prevention of bribery

Aiming to prevent price fixing, bribery, or other illegal conduct, UACJ has assessed the degree of legal compliance at all group companies through a series of risk assessments, surveys, and investigations conducted between fiscal 2016 and 2017. Based on the results, in fiscal 2018, UACJ created related policies and rules covering competition and bribery along with global guidelines and country-specific guidelines suited to national laws and regulations. In fiscal 2019, it set up a consultation service for all members of group companies worldwide, and offered training seminars throughout the year for department heads and newly appointed managers. Reflecting the success of these efforts, no incidents of bribery or infringements of competition laws in Japan or other countries were reported in fiscal 2019.

## Promoting dialogue with shareholders and investors

In order to update shareholders and investors about the Company's activities and earn their trust over the long term, UACJ promotes interaction with them and ensures timely and appropriate information disclosure. Along with a wide range of investment-related information provided on its websites, UACJ also organizes briefing sessions and meetings with shareholders and investors to create opportunities for direct dialogue.

### Activities in fiscal 2019

UACJ undertook a various initiatives to engage even more with shareholders and investors in fiscal 2019. In Japan, teleconferences and small meetings with UACJ President Miyuki Ishihara were held for shareholders and investors. Annual factory tours for individual shareholders were also held at Fukui Works in October and Nagoya Works in November, providing opportunities for them to directly observe operations and learn more about aluminum.

President Ishihara also traveled to other countries to meet with shareholders and investors. In addition to giving presentations on financial results, he held his first small meetings outside Japan, in which he explained UACJ's management principles and medium- to long-term vision. The Company's officer in charge of investor relations also met one-on-one with representatives from institutional investors. In addition, factory tours were held for institutional investors by UACJ (Thailand) Co., Ltd.

In an effort to enhance its information disclosure, UACJ has been uploading videos of the president's financial results presentations on its website on the same day they were held. The Company plans to continue making such improvements going forward with a view to provide dependable information disclosure to shareholders and investors.

### Adapting activities to the COVID-19 pandemic

Holding presentations and meetings for shareholders and investors has been difficult in fiscal 2020 due to the COVID-19 pandemic. Accordingly, UACJ has taken a number of steps to provide more opportunities for dialogue, such as holding meetings online and live streaming its 7th Annual General Meeting of Shareholders. In November, it held online meetings with investors in Asia and participated in an online conference organized by a securities firm. Anticipating the pandemic's prolonged impact, the Company plans to explore more ways for engaging with shareholders and investors going forward.

## Directors



**Miyuki Ishihara**  
Representative Director & President

Attended 15 of 15 Board of Directors meetings

Apr. 1981 Joined Sumitomo Light Metal Industries, Ltd.  
Oct. 2012 Executive Officer  
Oct. 2013 Executive Officer, UACJ Corporation  
Jun. 2015 Director, Member of the Board, Executive Officer  
Apr. 2017 Director, Member of the Board, Managing Executive Officer  
Apr. 2018 Director, Member of the Board  
Jun. 2018 Representative Director & President (Current)



**Hironori Tsuchiya**  
Director, Member of the Board,  
and Executive Vice President  
President, UACJ (Thailand) Co., Ltd.

Newly appointed (appointed in June 2020)

Apr. 1980 Joined Furukawa Electric Co., Ltd.  
Jun. 2011 General Manager, Rolled Products Division  
Director, Member of the Board,  
Furukawa-Sky Aluminum Corp.  
Jun. 2013 Director and Managing Executive Officer  
Oct. 2013 General Manager, Production Division  
Director, Member of the Board  
Managing Executive Officer, UACJ Corporation  
Apr. 2017 Director, Member of the Board  
Senior Managing Executive Officer  
President, UACJ (Thailand) Co., Ltd. (Current)  
Jun. 2017 Senior Managing Executive Officer  
Apr. 2020 Executive Vice President  
Jun. 2020 Director, Member of the Board,  
Executive Vice President (Current)



**Mizuho Taneoka**  
Director, Member of the Board,  
Senior Managing Executive Officer  
Chief Executive, Delegated Director,  
Flat Rolled Products Division

Attended 15 of 15 Board of Directors meetings

Apr. 1980 Joined Sumitomo Corporation  
Sep. 2010 Joined Sumitomo Light Metal Industries, Ltd.  
Oct. 2012 Executive Officer  
Oct. 2013 Executive Officer, UACJ Corporation  
Apr. 2017 Managing Executive Officer  
Jun. 2017 Director, Member of the Board,  
Managing Executive Officer  
Apr. 2018 Director, Member of the Board, Senior  
Managing Executive Officer  
Jun. 2018 Representative Director, Member of the  
Board, Senior Managing Executive Officer  
Apr. 2020 Director, Member of the Board, Senior  
Managing Executive Officer (Current)  
President of Tri-Arrows Aluminum Holding  
Inc. (current)



**Katsuyasu Niibori**  
Director and Managing Executive Officer  
In charge of Chief Executive of  
Corporate Strategic Restructuring Office,  
Chief Executive of Corporate Strategy Division

Attended 15 of 15 Board of Directors meetings

Apr. 1982 Joined Furukawa Electric Co., Ltd.  
Jun. 2012 Director, Furukawa-Sky Aluminum Corporation  
Jun. 2013 Executive Officer  
Oct. 2013 Executive Officer, UACJ Corporation  
Apr. 2015 Executive Officer, UACJ Corporation  
Advisor, UACJ Foil Corporation  
Jun. 2015 Executive Officer, UACJ Corporation  
Member of the Board, President & CEO,  
UACJ Foil Corporation  
Apr. 2017 Managing Executive Officer, UACJ Corporation  
Jun. 2018 Director, Member of the Board, Managing  
Executive Officer, UACJ Corporation (current)



**Teruo Kawashima**  
Director and Managing Executive Officer  
In charge of Chief Executive of Finance  
and Accounting Division

Attended 11 of 11 Board of Directors meetings  
(since being appointed as a director)

Apr. 1982 Joined Sumitomo Light Metal Industries, Ltd.  
Apr. 2007 General Manager, Administrative Department  
Apr. 2013 Deputy General Manager, Administrative Division  
Executive Officer, UACJ Corporation  
Oct. 2013 CEO, UACJ North America Inc. (Current)  
Apr. 2016 Managing Executive Officer  
Jun. 2019 Director, Member of the Board, Managing  
Executive Officer (Current)



**Seiichi Hirano**  
Director, Member of the Board,  
Executive Officer  
Chief Executive, Research & Development  
Division

Newly appointed (appointed in June 2020)

Apr. 1984 Joined Sumitomo Light Metal Industries, Ltd.  
Apr. 2018 General Manager, Quality Management  
Department, UACJ Corporation  
Apr. 2019 General Manager, Quality Management  
Department,  
Executive Officer, UACJ Corporation  
Apr. 2020 Chief Executive, Research & Development Division  
Jun. 2020 Chief Executive, Research & Development Division  
Director, Member of the Board, Executive  
Officer (Current)

## Outside Members of the Board



**Toshio Suzuki**  
Director, Member of the Board  
(outside, part-time)

Attended 15 of 15 Board of Directors meetings

Apr. 1988 Assistant Professor, University of Tokyo  
Jun. 1994 Professor  
Apr. 1995 Professor of Graduate School  
Mar. 2012 Retirement  
Jun. 2012 Professor Emeritus, University of Tokyo (Current)  
Oct. 2013 Director, Member of the Board (outside and  
part-time), UACJ Corporation (Current)

Rationale for selection: Toshio Suzuki was invited to serve to utilize his objective viewpoints given his extensive academic background as a university professor emeritus.



**Ryoko Sugiyama**  
Director, Member of the Board  
(outside, part-time)

Attended 14 of 15 Board of Directors meetings

May 1996 Representative Director, Sugiyama & Kurihara  
Environmental Consultants, Inc.  
Dec. 1997 Director, Gifu Shimbun  
Dec. 1999 Director, Gifu Broadcasting System, Inc.  
Apr. 2010 Professor, Fuji Tokoha University (currently  
Tokoha University) Faculty of Social and  
Environmental Studies  
Jun. 2010 Outside Director, Lecip Holdings Corporation  
Jun. 2015 Director, Member of the Board (outside and  
part-time), UACJ Corporation (Current)  
Jan. 2016 Representative Director of non-government  
incorporated foundation (currently public  
interest incorporated foundation) Gifu  
Sugiyama Memorial Foundation (current)  
Jun. 2016 Outside Director and Audit & Supervisory  
Committee member of Lecip Holdings  
Corporation (current)  
Dec. 2018 Owner and Representative Director, Gifu  
Shimbun (Current)  
Dec. 2019 Director and Chairperson, Gifu Broadcasting  
System, Inc.

Rationale for selection: Ryoko Sugiyama was invited to serve to utilize her extensive background as a university professor and management experience as a company director.



**Takahiro Ikeda**  
Director, Member of the Board  
(outside, part-time)

Attended 15 of 15 Board of Directors meetings

Apr. 1975 Joined Mitsubishi Kasei Kogyo (now Mitsubishi  
Chemical Corporation)  
Apr. 2006 Executive Officer, Mitsubishi Chemical  
Corporation Deputy General Manager, Polymers  
Division  
Apr. 2007 Executive Officer, General Manager, Chemicals  
Division  
Jul. 2008 Dia Chemical Co. Ltd., President  
Jun. 2010 Managing Executive Officer, Mitsubishi Rayon  
Co., Ltd. (now Mitsubishi Chemical Corporation)  
Apr. 2013 Director and Managing Executive Officer  
Apr. 2015 Advisor  
Apr. 2016 Itochu Chemical Frontier Corporation, Executive  
Advisor  
May 2017 T.I. Associates, Representative Director (Current)  
Jun. 2018 Director, Member of the Board (outside and  
part-time), UACJ Corporation (Current)

Rationale for selection: Takahiro Ikeda was invited to serve to utilize his experience as a director at a major chemical manufacturer and long career in corporate management.



**Akio Sakumiya**  
Director, Member of the Board  
(outside, part-time)

Attended 15 of 15 Board of Directors meetings

Apr. 1975 Joined Tateisi Electric Manufacturing Co. (now  
OMRON Corporation)  
Jun. 2003 Executive Officer, General Manager of  
Amusement Equipment Business, OMRON  
Corporation; President and CEO of OMRON  
Ichinomiya Co., Ltd. (now OMRON Amusement  
Co., Ltd.)  
Apr. 2009 Executive Officer, OMRON Corporation;  
President, Electronic Components Business  
Company  
Jun. 2010 Managing Executive Officer, OMRON  
Corporation; President, Electronic and  
Mechanical Components Business Company  
Jun. 2011 Senior Managing Director  
Jun. 2014 Executive Vice President  
Mar. 2018 Outside Audit & Supervisory Board Member,  
Asahi Glass Co., Ltd. (now AGC Inc.) (Current)  
Jun. 2018 Director, Member of the Board (outside and  
part-time), UACJ Corporation (Current)

Rationale for selection: Akio Sakumiya was invited to serve to utilize his corporate management experience as an executive vice president of a major electrical appliance manufacturer and extensive background in corporate governance, including positions of vice-chairperson of several committees involved in the remuneration and affairs of company directors and other personnel.



## Audit & Supervisory Board Members



**Nobuhiro Ishihara**  
Audit & Supervisory Board Member

Attended 15 of 15 Board of Directors meetings

Apr. 1980 Joined Furukawa Electric Co., Ltd.  
Oct. 2003 General Manager, General Affairs Dpt., Fukui Works, Rolled Products Div., Furukawa-Sky Aluminum Corp.  
Jun. 2004 General Manager, General Affairs Div., Nuclear Fuel Industries, Ltd.  
Jun. 2008 Director and General Manager, General Affairs Dept.  
May 2009 Executive Officer and General Manager, General Affairs Dept.  
Jun. 2010 Full-time Statutory Auditor, Furukawa-Sky Aluminum Corp.  
Oct. 2013 Audit & Supervisory Board Member, UACJ Corporation (Current)



**Kiyoshi Tanaka**  
Audit & Supervisory Board Member

Attended 15 of 15 Board of Directors meetings

Apr. 1981 Joined Furukawa Electric Co., Ltd.  
Jun. 2010 Director, Furukawa-Sky Aluminum Corp.  
Jun. 2013 Director and Managing Executive Officer  
Oct. 2013 Director, Member of the Board Managing Executive Officer, UACJ Corporation  
Jun. 2017 Director, Member of the Board Managing Executive Officer, UACJ Corporation  
Member of the Board, President, UACJ Extrusion Corporation  
Apr. 2020 Director, Member of the Board  
Jun. 2020 Audit & Supervisory Board Member, UACJ Corporation (Current)

## Outside Members of the Board



**Akari Asano**  
Audit & Supervisory Board Member (outside, part-time)

Attended 15 of 15 Board of Directors meetings

Apr. 1970 Joined Mitsubishi Rayon Co., Ltd. (now Mitsubishi Chemical Corporation)  
Jun. 2003 General Manager, General Affairs Department  
Jun. 2004 Senior Director  
Jun. 2008 Resigned from Mitsubishi Rayon Co., Ltd.  
Jun. 2009 Statutory Auditor (outside and part-time) of Sumitomo Light Metal Industries, Ltd.  
Jun. 2013 Statutory Auditor (outside and part-time) of Sumitomo Light Metal Industries, Ltd.; Statutory Auditor (outside and part-time), Furukawa-Sky Aluminum Corp.  
Oct. 2013 Audit & Supervisory Board Member (outside and part-time), UACJ Corporation (Current)

Rationale for selection: Akari Asano was invited to serve to utilize his expertise and experience in executive corporate management and as a general manager of a company division.



**Yuki Iriyama**  
Audit & Supervisory Board Member (outside, part-time)

Attended 14 of 15 Board of Directors meetings

Apr. 1970 Joined Nippon Steel Corporation  
Jun. 2002 Director, Manager of the Board and General Manager of Overseas Business Development Division Nippon Steel Corporation  
Apr. 2006 Managing Executive Officer  
Jun. 2009 Executive Advisor  
Oct. 2012 Standing Advisor, Nippon Steel Corporation  
Jun. 2014 Advisor of Nippon Steel Corporation (part-time)  
Mar. 2015 Counsel of Kajitani Law Offices (Current)  
Jun. 2015 Stepped down as advisor (part-time) of Nippon Steel Corporation  
May 2017 Director of Vallourec S.A. (France) (Current)  
Jun. 2018 Audit & Supervisory Board Member (outside and part-time), UACJ Corporation (Current)

Rationale for selection: Yuki Iriyama was invited to serve to utilize his advanced legal expertise as a lawyer specializing in corporate law, and given his extensive experience in corporate management, including a position of managing director at a major steel manufacturer.



**Hiroyuki Yamasaki**  
Audit & Supervisory Board Member (outside, part-time)

Attended 15 of 15 Board of Directors meetings

Oct. 1982 Joined Chuo Accounting Corporation  
Oct. 2005 Director, Chuo Aoyama Audit Corporation  
May 2006 Acting Chairman  
Nov. 2007 Senior Partner of ShinNihon Audit Corporation (now Ernst & Young ShinNihon LLC)  
Aug. 2008 Managing Director of Ernst & Young ShinNihon LLC  
Jul. 2013 Auditor of Japan Venture Capital Association  
Jul. 2017 President of Hiroyuki Yamasaki CPA Office (Current)  
Dec. 2017 Director, Land Business Co., Ltd.  
Jun. 2018 Audit & Supervisory Board Member (outside and part-time), UACJ Corporation (Current)  
Jun. 2018 Outside Director, Sankyo Co., Ltd. (Current)

Rationale for selection: Hiroyuki Yamasaki was invited to serve to utilize his extensive background in finance and accounting as a certified public accountant specializing in corporate accounting.



**Yoshiro Motoyama**  
Audit & Supervisory Board Member (outside, part-time)

Attended 15 of 15 Board of Directors meetings

Apr. 1980 Joined Mitsubishi Motors  
Mar. 2014 Director, Vice President, General Manager, Production Division, Mitsubishi Fuso Truck and Bus Corporation  
Aug. 2017 Takenaka Co. Ltd., Director & CTO  
Jun. 2018 Audit & Supervisory Board Member (outside and part-time), UACJ Corporation (Current)  
Aug. 2019 Director, Takenaka Co., Ltd. (Current)

Rationale for selection: Yoshiro Motoyama was invited to serve to utilize the broad outlook he has gained over his career and given his extensive experience in corporate management, including a position of executive vice-president of a major automobile manufacturer.

## Executive Officers

**Youji Shimizu** Senior Managing Executive Officer

**Yukio Takekawa** Managing Executive Officer

**Masataka Taguchi** Managing Executive Officer

**Akinori Yamaguchi** Managing Executive Officer

**Akito Imaizumi** Executive Officer

**Satoshi Sugama** Executive Officer

**Shinji Tanaka** Executive Officer

**Henry Gordinier** Executive Officer