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Corporate Governance

CORPORATE GOVERNANCE

UACJ Corporation

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UACJ Corporation
Shinji Tanaka
Representative Director, President
Contact: Legal Department
TEL: +81-3-6202-2600 (Main)
Securities code: 5741
<https://www.uacj.co.jp/english/>

The state of corporate governance of UACJ Corporation (the “Company” or “UACJ”) is described below.

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

1. Basic Views

To contribute to the realization of a sustainable and prosperous society and enhance the UACJ Group’s corporate value over the medium to long term through its business activities based on the UACJ Group Philosophy, UACJ Corporation will continuously work on the development and enhancement of an effective corporate governance system as one of the most important management challenges that should be addressed by the management.

(For your reference)

[UACJ Group Philosophy]

<Corporate Philosophy> Contribute to society by using raw materials to manufacture products that enhance prosperity and sustainability.

<Our Vision> Aluminum is our passion. It inspires our work in building a better world and a healthier environment.

<Our Values> Respect and understand your associates. Embrace honesty and foresight. Be curious and challenging.

[\[Reasons for Non-compliance with Principles of Japan’s Corporate Governance Code\]](#)

There are no matters to be described in this column.

[\[Disclosure Based on Principles of Japan’s Corporate Governance Code\]](#)

Revised

The following are described based on the principles of the Corporate Governance Code revised in June 2021, including the Principles for the prime market that will become effective on April 4, 2022.

[Principle 1.4] (Cross-shareholding)

UACJ maintains strategic shareholdings judged to be necessary for promoting continued business growth and smooth progress by, for example, maintaining or strengthening business ties, advancing business collaborations, or promoting stable procurement of raw materials.

The Company’s policy is to hold the minimum number of shares necessary and to reduce its holdings going forward. Every year, the Board of Directors reviews individual strategic shareholdings, by examining quantitative factors such as economic rationality and qualitative factors such as the purpose of the holding. If, as a result of these examinations, it is determined that maintaining a shareholding is no longer sufficiently meaningful or rational, the shareholding will be gradually divested.

As of the end of March 2025, the Company has 30 cross-shareholding stocks. The amount of cross-held shares included in the Company’s balance sheet as of the end of FY2024 stands for 5,934 million yen, accounting for 1.86% of total consolidated equity.

Regarding the exercise of voting rights attached to strategic shareholdings, UACJ takes the position that it should exercise its rights as a shareholder and, in principle, exercises all voting rights on all proposals put before shareholders. Voting rights are exercised on individual proposals based on comprehensive considerations of whether they are consistent with UACJ’s purpose for maintaining the shareholding, would promote sound management at the issuing company, and would enhance the corporate value of both UACJ and the issuing company.

Furthermore, dialogue will be held with issuers with regard to the details of proposal as needed.

[Principle 1.7] (Related Party Transactions)

Any competitive transactions and conflict of interest transactions between the Company and any of its Directors or companies substantially controlled by a Director are subject to the approval of the Board of Directors.

The Company discloses these transactions in accordance with the provisions of the Companies Act, the Financial Instruments and Exchange Act, and other applicable laws and regulations as well as the rules of the Tokyo Stock Exchange.

[Supplementary Principle 2.4.1] (Ensuring Diversity in the Promotion of Core Human Resources, etc.)

The UACJ Group values the concept of diversity in accordance with the “respect and understand your associates” principle of the UACJ Way. Through the promotion of diversity, whereby each and all employees can feel proud and secure and live a fulfilling life in their own way, we aim to generate synergy between each employee fulfilling their potential and the creation of innovation, which are the two main forces behind

the Company's sustainable growth. Diversity and equal opportunity is one of our core five materiality issues. We foster an organizational culture where employees accept and appreciate each other's different values and ways of thinking, and we are continually building on the diversity and equal opportunity by promoting the active participation by women, employing diverse individuals, and accommodating various work styles.

<Ratio of Female Managers>

While the ratio of female managers in the UACJ Group's global management is currently about 11%, a significant difference is observed between Japan (about 4%) and overseas (about 20%), exhorting the Group to ramp up its efforts particularly in Japan. To this end, in its Fourth Action Plan launched in April 2022 with the aim of promoting the active participation of women, the Group set up initiatives and goals to achieve a workplace where women can play active roles. Moreover, the Group has implemented a company-wide successor candidate plan that focuses on female employees when selecting candidates for positions from section manager to officer levels. Through these activities, the Group aims to increase the ratio of female managers in Japan to 15% or more by 2030. Our first female executive officer was appointed in April 2024.

<Promotion of Mid-career Hires to Managerial Positions>

In the UACJ Group's domestic member companies, mid-career hires account for approximately 30% of all managerial positions. The Group has actively hired mid-career employees as a means to expand its global business, to enter into new business areas, and to achieve more sophisticated management. Going forward, we will continue to actively hire mid-career hires, from the perspective of promoting our business and ensuring diversity, while developing a working environment in which mid-career hires can play even more active roles through the reform of its corporate culture and employees' working styles.

<Use of Foreign Nationals>

The UACJ Group's domestic member companies have been eager to recruit excellent foreign nationals as new graduate hires and/or mid-career hires. Since the management integration, they have employed 21 foreign nationals in total, under the goal of employing non-Japanese individuals at a rate of approximately 10% of the total number of new graduate hires. Currently, we are working to develop a culture and environment in which foreign human resources can play a more important role in the Group. While we have not yet set numerical goals regarding the promotion of foreign national human resources to managerial positions, we will continue to facilitate the use of a wider variety of non-Japanese employees, including those who are working at the UACJ Group's overseas bases.

Furthermore, as a result of our efforts to promote localization, a number of local staff members, including managers, are working at the UACJ Group's overseas business companies. In the future, we will further promote the use of foreign human resources at a local level, and intend to increase the ratio of foreign national managers at overseas business companies from the current 33%, by promoting human resource development initiatives overseas, including the implementation of successor candidate plans.

[Principle 2-6] (Roles of Corporate Pension Funds as Asset Owners)

The Company's pension plan manages assets to provide a stable source of funding. In order to achieve this and to generate long-term positive returns, assets are allocated to appropriately diversified investments after receiving advice from asset managers.

The investment performance of pension assets is monitored appropriately by obtaining performance information regularly from trust banks, life insurance companies, and other asset managers, and sharing the information with the Pension Committee, which is composed of the Company's Directors in charge of the Human Resources Department and the Accounting Department.

Furthermore, we entrust the selection of individual investments and the exercise of voting rights to each asset management company and appropriately monitor this to ensure that there is no conflict of interest between the beneficiaries of the corporate pension plan and the Company.

[Principle 3-1] (Full Disclosure)

(1) The Company discloses its Group philosophy, medium-term management plan, structural reform, and other information through multiple channels including its corporate website.

UACJ Group Philosophy <https://www.uacj.co.jp/english/company/management/policy.htm>

Medium-term management plan and structural reform <https://www.uacj.co.jp/english/ir/library/presentation.htm>

Management Presentation Materials <https://www.uacj.co.jp/english/ir/library/presentation.htm>

(2) The Company discloses its basic views on corporate governance through multiple channels including its corporate website and annual securities report.

<https://www.uacj.co.jp/english/csr/management/governance.htm>

(3) The Company discloses the policy for determining the remuneration of Directors and the Audit & Supervisory Board Members through multiple channels including its annual securities report.

<https://www.uacj.co.jp/english/csr/management/governance.htm#ac05>

(4) Candidates for the Company's Directors and Audit & Supervisory Board Members are nominated by the Nomination and Remuneration Advisory Committee according to the Company's appointment criteria and then proposed by the Committee to the Board of Directors for its discussion and decision-making. In the case of candidates for Audit & Supervisory Board Members, approval from the Audit & Supervisory Board is also required.

The Company's Executive Officers are the individuals who assume the ultimate responsibility for the business or business area assigned to him/her according to the decisions made by the Board of Directors. Candidates for an Executive Officer are nominated by the Nomination and Remuneration Advisory Committee according to the Company's appointment criteria and then proposed by the Committee to the Board of Directors for its discussion and resolution.

When a candidate for a Director or an Audit & Supervisory Board Member is determined, according to the appointment criteria, to be unsuitable by the Nomination and Remuneration Advisory Committee, or falls under the refusal of reappointment criteria, he/she will not be

proposed as a candidate. The Board of Directors will make a decision on his/her appointment based on the Committee's report. When a Director, Audit & Supervisory Board Member, or Executive Officer falls under the dismissal criteria and is determined to be deserving of dismissal, the Nomination and Remuneration Advisory Committee submits a proposal of dismissal to the Board of Directors, which is responsible for making a decision on the dismissal based on the Committee's proposal.

(5) The reasons for appointment of all candidates for Directors and Statutory Auditors are disclosed in the Notice of the Ordinary General Meeting of Shareholders. The reasons for dismissal of Outside Directors and Audit & Supervisory Board Member are also disclosed in the annual securities report and other documents. Policies and procedures for the dismissal and refusal of reappointment are described in (4) above.

Notice of Ordinary General Meeting of Shareholders <https://www.uacj.co.jp/english/ir/library/annualmeeting.htm>
Annual Securities Report <https://www.uacj.co.jp/ir/library/sr.htm>

[Supplementary Principle 3.1.3] (Sustainability Initiatives, etc.)

We believe sustainability is a key materiality issue that leads to the realization of our purpose to "contribute to a prosperous and sustainable society with technologies that bring out the innate power of Materials." We identified six materiality issues and disclosed in our long-term vision UACJ VISION 2030 and the Third Mid-term Management Plan in May 2021.

Subsequently, due to the changing circumstances in Japan and the rest of the world, including the spread of COVID-19 that led to a substantial change in the social system, the UACJ Group concluded that our materiality issues must be reviewed. In fiscal 2023, the Group reorganized the materiality issues. With our goal of passing down a "Brighter World" over the next century, we reestablished five materiality issues, and disclosed the sustainability initiatives and targets in the Fourth Mid-term Management Plan (fiscal 2024 to 2027) announced in May 2024, and on our website.

In particular, working from the premise that the global environment is essential to all life, we believe that addressing environmental issues proactively is an important responsibility of society. Accordingly, our materiality issues include "addressing climate change," "forming a circular economy in aluminum," and "conservation, restoration, and nurturing of nature (nature positive)." These are also viewed as profit opportunities, reflected and disclosed as initiatives for one of the three major policies for the Fourth Mid-term Management Plan, "Maximize revenue and improve profitability through increased value creation," including their impact on revenue, and presented as part of our approach to business opportunities. As implementation framework, we merged the Environmental Committee, which was responsible for the "defensive" aspects of corporate social responsibility, and the Climate Change Countermeasures Steering Committee, which was responsible for the "offensive" aspects, in April 2024 to form the new Environmental Committee, which has six working groups on carbon neutral initiatives, responsible procurement of raw materials, promoting the adoption of aluminium, recycling initiatives, circular economy, and "Nature Positive."

In addition, in September 2021, UACJ endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and joined the TCFD Consortium, an organization of supporting companies in Japan. Furthermore, UACJ was selected as a participant in the "Project to Analyze Scenarios of Climate Risks and Opportunities in Accordance with TCFD" by the Ministry of Environment, and performed evaluation and analysis of the effects of climate change on our business based on the 4C (2.6C-4C) and 1.5C scenarios by IEA and IPCC, etc., from October 2021. The details were disclosed on our website in January 2022 (<https://www.uacj.co.jp/english/sustainability/environment/climate.htm>) and the 2022 Integrated Report (https://www.uacj.co.jp/english/ir/library/pdf/2022/full_2022uacjr.pdf). We will focus on improving the maturity of the scenario analysis, regular monitoring of climate change risks and opportunities, and enhancement of the implementation framework.

In 2024, we plan to organize and analyze nature-related information corresponding to the recommendation by the Taskforce on Nature-related Financial Disclosures (TNFD) and disclose the summary in the fiscal 2025 Integrated Report.

We support the UN Guiding Principles on Business and Human Rights and other international norms. In addition, we list "respect and understand your associates" as one of our values under the Group Philosophy, identified "Respecting human rights" as one of our materiality issues, and engage in business activities with emphasis on human rights. In fiscal 2023, we established and announced the "UACJ Group Sustainable Procurement Guidelines" which will serve as the foundation for working to realize sustainable society with our business partners. Regarding the human rights of foreign technical interns, we implemented human rights due diligence on a Group company with support from a third-party organization, and confirmed that there is no inappropriate labor. As stated in our Group Philosophy, we will continue to aim to "contribute to a prosperous and sustainable society with technologies that bring out the innate power of Materials," promote initiatives on respecting human rights, and contribute to improving sustainability in society.

Regarding investments in human capital and intellectual properties, etc., one of the major policies under the Fourth Mid-term Management Plan is "strengthen foundations supporting value creation and stable business operations." Material issues necessary for implementing growth strategy and added value strategy include (1) Attract and develop diverse talent and increase engagement; (2) Acquire, strengthen, and leverage intangible assets such as technologies and brands; (3) Use digital technologies to strengthen competitiveness and organizational capabilities; and (4) Strengthen proposal capabilities by further promoting collaboration and cooperation among businesses/divisions and with the supply chain and value chain. Human capital, intellectual properties including technology and brands, use of digital technologies, and social capital such as external collaboration are identified as focus items, which are reflected and disclosed. Progress of these initiatives, which are related to the management issues and strategy, will be disclosed along with the progress of the Fourth Mid-term Management Plan, etc.

[Supplementary Principle 4.1.1] (Outline of the Scope of Delegation from the Board of Directors to Management)

The Company has introduced an executive officer system whereby it separates the management decision-making and the supervisory body from the business execution function to further strengthen the Board of Directors' functions and increase the speed of business execution. The outline of the executive officer system has been disclosed through various channels including the Company's website and the corporate governance report. Authorities for decision-making, deliberation, approval, and so forth assigned to the Board of Directors, the Management Committee, the President, officers, and other decision-making bodies and decision-makers have been expressly defined according to the decision-making criteria.

[Principle 4-9] (Independence Standards and Qualification for Independent Outside Directors)

The Company appropriately selects candidates for Independent Outside Directors from among individuals who are expected to contribute to candid, active, and constructive deliberations at the Board of Directors meetings, in accordance with the standards prescribed by the Tokyo Stock Exchange and the Company's independence standards, taking into consideration their personnel, capital, and commercial relationships with the Company as well as other interests.

[Supplementary Principle 4.10.1] (Authorities, Roles, etc. of Nomination Committee/Remuneration Committee)

As a voluntary advisory body to the Board of Directors, the Company established the Nomination and Remuneration Advisory Committee that mainly consists of Independent Outside Directors. The aim of the establishment is to strengthen corporate governance by increasing the objectivity and transparency of the processes for nominating Directors, Executive Officers, and Audit & Supervisory Board Members, as well as the process for making decisions on their remuneration.

Based on the consultation from the Board, the Committee deliberates and adopts resolutions on the following and reports the results to the Board: draft proposals for a general meeting of shareholders regarding the election and dismissal of Directors, Executive Officers, and Audit & Supervisory Board Members; matters related to officers' remuneration; and the Chief Executive Officer successor plan drafts, etc.

The Nomination and Remuneration Advisory Committee Rules provide for that the Committee shall be: 1) composed of three or more members (a majority of which shall be composed of Independent Outside Directors) selected by a resolution of the Board of Directors; and 2) chaired by a person selected from among Independent Outside Directors by the Committee's resolution.

[Supplementary Principle 4-11-1] (Views on the Balance, Diversity, and Scale of the Board of Directors)

UACJ's views on the diversity, balance between knowledge, experience, and skills, etc. of the Board of Directors as a whole are substantially the same as those on the nomination of Director candidates. The Company appoints its officers in the best possible way referring to the candidates' personnel appraisal pertaining to their skills, career history (e.g., work experience, position, and qualifications), and so forth.

The Company appointed two female Independent Outside Directors at the Ordinary General Meeting of Shareholders held in June 2023, and a female Independent Outside Director at the Ordinary General Meeting of Shareholders held in June 2025. The Company will continue to work to improve its structure in due consideration of the appropriate balance between knowledge, experience, and skills of the Board of Directors as a whole as well as its diversity and scale.

It has also disclosed a skill matrix, which shows the composition and expertise of its Board of Directors, in the Notice of the General Meeting of Shareholders and integrated reports.

[Supplementary Principle 4-11-2] (Concurrent Positions of Directors and Audit & Supervisory Board Members)

UACJ annually discloses concurrent positions held by its Outside Directors and Outside Audit & Supervisory Board Members at other companies in such documents as the Notice of Ordinary General Meeting of Shareholders, Annual Securities Report, and Corporate Governance Report.

Three of the five Outside Directors has a concurrent position as an Outside Director in a listed company. The remaining two Outside Directors and all Executive Directors do not have any concurrent position in other listed companies.

Two of the three Outside Audit & Supervisory Board Members have a concurrent position as an outside director in a listed company. The remaining one Outside Audit & Supervisory Board Members and all Full-time Audit & Supervisory Board Members do not have any concurrent position in other listed companies.

[Supplementary Principle 4-11-3] (Summary of Analysis and Evaluation Results Concerning Effectiveness of the Board of Directors)

The Company has been actively engaging in efforts to evaluate the effectiveness of the Board of Directors in order to achieve sustainable growth of the Company and to enhance its corporate value over the medium to long term. In fiscal 2024, the Company conducted its own effectiveness evaluation based on the questionnaire from the third-party evaluation conducted in fiscal 2023 in order to continuously follow up on efforts to improve effectiveness.

Evaluation Method

Directors and Audit & Supervisory Board Members responded in writing to approximately 70 questions across 11 major categories pertaining to the composition and operation of the Board of Directors, the Nomination and Remuneration Advisory Committee, the Audit & Supervisory Board Members, relations with investors and shareholders, and officers' self-evaluations. A five-point scale and comment field were provided for the questions, the answers to which were analyzed by the Board of Directors Secretariat. The effectiveness of the Company's Board of Directors was then evaluated and discussed through deliberations at Board meetings.

Summary of Evaluation Results

As in fiscal 2023, the Company's Board of Directors was found to be highly effective overall, with an appropriate composition that forms the basis of proactive and open discussion and exchange of opinions. The evaluation also found that the Nomination and Remuneration Advisory Committee engages in lively discussions, and that recommendations on matters for consultation are made to the Board of Directors through an appropriate and fair process. However, in order to further enhance the effectiveness of the Board of Directors, the Company found the need to continue delving deeper into discussions on medium- to long-term material issues and improve the content and volume of materials.

Efforts to Address Issues from fiscal 2023

Regarding "delving deeper into discussions on medium- to long-term material issues," the Company found that effective efforts have been made through the use of off-site meetings to raise issues and conduct ongoing discussions. In fiscal 2024, the direction of strategies related to capital policy, human resources, technology, and other areas were discussed.

Future Efforts to Improve Effectiveness

This evaluation led to shared recognition among the Board of Directors, and sufficient discussions were held regarding future efforts to improve effectiveness. To better focus on and enhance the quality of discussions of medium- to long-term material issues, the Company will continue off-site meetings as well as advance efforts to improve materials to create more efficient operations. The Company will continue its efforts to improve the effectiveness of the Board of Directors in order to achieve sustainable growth and increase corporate value over the medium to long term. Furthermore, we plan to conduct third-party evaluations at appropriate intervals of around once every three years.

[Supplementary Principle 4-14-2] (Training Policy for Directors and Audit & Supervisory Board Members)

The Company's training policy is to conduct the below-mentioned training programs at the time of new appointment and during the term of office to enable Directors and Audit & Supervisory Board Members to execute their duties appropriately.

The Company provides newly-appointed Directors and Audit & Supervisory Board Members with opportunities to understand their roles and responsibilities, as well as outside officers new to the Company with occasions to deepen their understanding of the Company's business, finance, organization, etc.

As an ongoing training program during the term of office, the Company provides Directors and Audit & Supervisory Board Members with opportunities to deepen their understanding of governance and discuss issues faced by the UACJ Group, in addition to other training sessions that are appropriate for each individual's knowledge, experience, and skills.

[Principle 5-1] (Policy for Constructive Dialogue with Shareholders)

The Company's Investor Relations Department is responsible for sharing IR information and performing procedures for information disclosure, through organic collaboration with such departments as Legal, General Affairs & Corporate Communication, Corporate Planning, Finance and Accounting, and Corporate Sustainability.

Quarterly results briefings, an annual IR-Day, sustainability briefings, and other opportunities, such as one-on-one meetings, small meetings, and factory tours, are arranged for shareholders and investors from time to time. As a new initiative, we hold theme-based briefings and plant tours for shareholders and investors to help them deepen their understanding of the Company's business (details of key themes and product manufacturing). We provide institutional investors with opportunities to facilitate dialogue with Independent Outside Directors so that they can understand not only our business but our Independent Outside Directors' effective activities.

Furthermore, given its shareholder composition, the Company has a basic policy to have the senior management visit investors in the US, Europe, and Asia at least once a year. Shareholder relations activities for institutional investors are performed by the Corporate Legal Department, which arranges annual interview sessions with them. Opinions and requests received from institutional investors through the dialogue are fed back, on a timely basis, to the management team including the Board of Directors.

The Company also strives to enhance information disclosure by, for example, providing information on the corporate website and issuing the Integrated Report.

When communicating with investors, attention is paid to the management of insider information by focusing on matters related to the sustainable growth of the Company and the improvement corporate value over the medium to long term, regardless of whether it is a financial result briefing or a small meeting. Opinions and requests from shareholders and investors are reported to the Board of Directors on an as-needed basis, with the aim of making use of them for the management of the Company.

【Dialogue with Shareholders】

In order to contribute to sustainable growth and enhancement of mid- to long-term corporate value, UACJ is committed to fostering a constructive dialogue with shareholders. Opinions and requests received from institutional investors through the dialogue are fed back in a timely manner to the Board of Directors and other management team members. The specifics of the dialogue are disclosed on the Company's website.

<https://www.uacj.co.jp/sustainability/social/investor.htm>

[Action on Cost of Capital-Conscious Management]

Contents	Disclosure of the actions (updates)
Availability of English disclosures	Available
Date of Update Revised	June 23, 2025

Explanation of Applicable Items Revised

[Action to Implement Management That Is Conscious of Cost of Capital and Stock Prices] [English disclosure available] [Update: June 23, 2025]

The Company positions sustainable enhancement of shareholder value as a core goal of corporate management. To that end, we pursue business operations, strategic investments, ongoing capital expenditures, and safety and environmental investments to expand earnings, achieve capital efficiency exceeding capital costs, and improve financial soundness—ultimately enhancing shareholder value.

Under the Fourth Mid-Term Management Plan (FY2024–FY2027), we have explicitly defined improving capital efficiency and increasing shareholder value through sustainable business growth as key management indicators.

UACJ Management Indicators and Numerical Targets

- Fourth Mid-Term Management Plan (fiscal 2027): PBR of 1.0 times or higher, ROE of 9% or higher, ROIC of 9% or higher, and D/E ratio below 1.0 times
- UACJ VISION 2030 (fiscal 2030): ROE of 10% or higher, ROIC of 10% or higher

*ROIC is calculated based on operating income before tax

In the Fourth Mid-Term Management Plan, our capital efficiency target is an ROE of 9% or higher, exceeding the cost of capital. By responding to the shift toward a circular economy and expanding the supply of high value-added products, we aim to achieve sustainable earnings growth and improve capital efficiency. At the same time, we will continue strengthening our financial foundation, aiming for a D/E ratio below 1.0 times, and pursue appropriate allocation of management resources to help lower capital costs. We also plan to enhance the disclosure of non-financial information and engage in dialogue with capital markets more actively than before. We aim to achieve a PBR of 1.0 times or higher through these initiatives and enhance shareholder value.

Please also refer to the Fourth Mid-Term Management Plan and the summary of the financial strategy toward enhancing corporate value, disclosed on our website: Fourth Mid-Term Management Plan https://www.uacj.co.jp/english/ir/library/pdf/2024/irday_240528_01.pdf
IR-DAY: https://www.uacj.co.jp/english/ir/library/pdf/2025/irday_250527_01.pdf

Foreign Shareholding Ratio	Revised	more than 30%
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[Status of Major Shareholders] Revised

Name	Number of Shares Owned (Shares)	Percentage (%)
Goldman Sachs International	6,760,759	14.93
Furukawa Electric Co., Ltd.	6,436,500	14.22
The Master Trust Bank of Japan, Ltd. (trust account)	4,827,800	10.66
Custody Bank of Japan, Ltd. (trust account)	1,919,200	4.24
MLI FOR SEGREGATED PB CLIENT	1,467,800	3.24
ECM MF	1,450,000	3.20
STATE STREET BANK AND TRUST COMPANY 505001	902,247	1.99
STATE STREET BANK AND TRUST COMPANY 505223	856,066	1.89
The UACJ Group Employee Stock Ownership Plan	772,093	1.70
STATE STREET BANK AND TRUST COMPANY 505103	762,605	1.68
Controlling Shareholder (except for the Parent)	—	
Parent company	None	

Supplementary Explanation	Revised
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1. Status of Major Shareholders above is based on the shareholder register as of March 31, 2025.
2. The Company holds 1,069,580 shares of treasury stock, which are excluded from the list of major shareholders.
3. According to the Report of Possession of Large-volume (Change Report), which was made available for public inspection as of April 7, 2025, Effissimo Capital Management Pte Ltd. (hereinafter “Effissimo”) owns UACJ shares as of March 31, 2025. However, the Company refrained from including Effissimo in the Status of Major Shareholders above, as the Company has confirmed no beneficial ownership of its shares by Effissimo as of March 31, 2025.

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange, Prime Market
Fiscal Year-end	March
Type of Business	Non-ferrous metals
Number of Employees (Consolidated) as of the End of the Immediately Preceding Fiscal Year	1,000 or more
Sales (Consolidated) in the Previous Fiscal Year	100 billion yen or more and less than 1 trillion yen
Number of Consolidated Subsidiaries as of the End of the Immediately Preceding Fiscal Year	50 or more and less than 100

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

5. Special Circumstances Which May Have Material Impact on Corporate Governance

II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Supervision in Management

1. Organizational Composition and Operation

Organizational Form	Company with audit & supervisory board
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	12
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Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board of Directors	Chairman of the Board
Number of Directors	10
Appointment of Outside Directors	Appointed
Number of Outside Directors	5
Number of Independent Officers Designated from Among Outside Directors	5

Outside Directors' Relationship with the Company (1) Revised

Name	Attribute	Relationship with the Company*									
		a	b	c	d	e	f	g	h	i	j
Takahiro Ikeda	From another company										
Akio Sakumiya	From another company										
Yoshitaka Mitsuda	Academic										
Ryoko Nagata	From another company										
Makiko Akabane	From another company										

*Categories for "Relationship with the Company"

**○ indicates that the director presently falls or has recently fallen under the category, while △ indicates that the director fell under the category in the past;

● indicates that a close relative of the director presently falls or has recently fallen under the category, while ▲ indicates that a close relative of the director fell under the category in the past.

- a. Executive (a person who executes business; hereinafter the same) of the Company or its subsidiaries
- b. Non-executive director or executive of a parent company of the Company
- c. Executive of a fellow subsidiary of the Company
- d. A party whose major client or supplier is the Company or an executive thereof
- e. Major client or supplier of the Company or an executive thereof
- f. Consultant, accountant, or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/auditor
- g. Major shareholder of the Company (or an executive of the said major shareholder if it is a corporation)
- h. Executive of a client or supplier of the Company (which does not correspond to any of d., e., or f.) (the director himself/herself only)
- i. Executive of a company to which outside directors/auditors are mutually appointed (the director himself/herself only)
- j. Executive of a corporation that receives a donation from the Company (the director himself/herself only)
- k. Other

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Takahiro Ikeda	○	—	<p>Takahiro Ikeda previously served as a director of a major chemical manufacturer and was involved in the management of the company as well as its group companies. He is considered qualified as an outside Director as he has offered useful and objective advice in such fields as the Company's domestic and overseas business expansion and risk management based on his extensive management experience and broad perspective on the management, and has been carrying out the supervisory functions in a proper manner through the Board of Directors.</p> <p>His appointment as an Independent officer is due to his independence from the</p>

			Company and lack of risk of conflict of interest with general shareholders.
Akio Sakumiya	○	—	<p>Akio Sakumiya previously served as a director and executive vice president of a major electronic apparatus manufacturer and was involved in the management of the company as well as its group companies. He also served as a committee member and vice chairman of the company's various advisory committees relating to human resources and remuneration for directors. He is considered qualified as an outside Director as he has offered useful and objective advice, based on his extensive experience and deep knowledge in corporate governance, in such areas as the Group's management strategy and corporate governance, and has been carrying out the supervisory functions in a proper manner through the Board of Directors.</p> <p>His appointment as an independent officer is due to his independence from the Company and lack of risk of conflict of interest with general shareholders.</p>
Yoshitaka Mitsuda	○	—	<p>While he has not been directly involved in corporate management in the past other than as an outside director or outside corporate auditor, Yoshitaka Mitsuda is considered qualified as an outside Director as he has offered useful and objective advice based on his extensive academic experience in materials and abundant expertise in university management and industry-academia-government collaboration in such areas as the Group's R&D, IT and digital, and has been carrying out the supervisory functions in a proper manner through the Board of Directors.</p> <p>His appointment as an independent Director is due to his independence from the Company and lack of risk of conflict of interest with general shareholders.</p>
Ryoko Nagata	○	—	<p>Ryoko Nagata previously served as an executive managing officer and a corporate auditor of a major food manufacturer and was involved in the management of the company as well as its group companies. She is considered qualified as an outside Director as she is expected to offer useful and objective advice based on her extensive management experience and broad perspective on the management she gained in her previous positions, in such areas as the Group's management strategy, sales and marketing, legal affairs and governance, and to carry out the supervisory functions in a proper manner through the Board of Directors.</p> <p>She is independent from the Company and is considered to have no conflict of interest with general shareholders.</p>
Makiko Akabane	○	—	<p>Makiko Akabane is considered qualified as an outside Director as she is expected to offer useful and objective advice based on her abundant knowledge and experience she gained through sustainability-related consulting and support activities at many companies, the Ministry of the Environment, universities, etc., in such areas as the Group's sustainability and overseas businesses, and to carry out the supervisory functions in a proper manner through the Board of Directors.</p> <p>She is independent from the Company and is considered to have no conflict of interest with general shareholders.</p>

Voluntary Establishment of Committee(s)
Equivalent to Nominating Committee or
Remuneration Committee

Established

Committee's Name, Composition, and Chairperson's Attributes

	Committee's Name	Total Committee Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntary Committee Equivalent to Nominating Committee	Nomination and Remuneration Advisory Committee	7	0	2	5	0	0	Outside Director
Voluntary Committee Equivalent to Remuneration Committee	Nomination and Remuneration Advisory Committee	7	0	2	5	0	0	Outside Director

Supplementary Explanation Revised

The Company established a Nomination and Remuneration Advisory Committee as a voluntary advisory body to the Board of Directors, with the aim of increasing the objectivity and transparency of the processes for the nomination of Directors, Executive Officers, and Audit & Supervisory Board Members, and for the determination of the remuneration of Directors and Executive Officers, and thereby strengthening corporate governance. Serving as both the nomination committee and the remuneration committee, the Committee deliberates, upon request of the Board of Directors, matters concerning the nomination and remuneration of Directors and Executive Officers and reports the results of the deliberation to the Board. The Committee is chaired by Ryoko Nagata an Independent Outside Director, and composed of seven members in total including the Chairperson, i.e. four independent outside Directors (Takahiro Ikeda, Akio Sakumiya, Yoshitaka Mitsuda, and Makiko Akabane), and two Inside Directors (Miyuki Ishihara and Kozo Okada).

Candidates for the Company's Directors and Audit & Supervisory Board Members are nominated by the Nomination and Remuneration Advisory Committee according to the Company's appointment criteria and then proposed by the Committee to the Board of Directors for its discussion and decision-making. Appointment of candidates for an Audit & Supervisory Board Member also requires approval of the Audit & Supervisory Board. The Company's Executive Officers are the individuals who assume the ultimate responsibility for the business or business area assigned to him/her according to the decisions made by the Board of Directors. Candidates for an Executive Officer are nominated by the Nomination and Remuneration Advisory Committee according to the Company's appointment criteria and then proposed by the Committee to the Board of Directors for its discussion and resolution.

When a candidate for the Company's Director, Audit & Supervisory Board Member, or Executive Officer is determined, according to the appointment criteria, to be unsuitable by the Nomination and Remuneration Advisory Committee, he/she will not be proposed as a candidate. The Board of Directors will make a decision on his/her appointment based on the Committee's report.

When a Director, Audit & Supervisory Board Members, or Executive Officer falls under the dismissal criteria and is determined to be deserving of dismissal, the Nomination and Remuneration Advisory Committee submits a proposal of dismissal to the Board of Directors, which is responsible for making a decision on the dismissal based on the Committee's proposal.

During FY2024, the Committee meetings were held 11 times.

The following shows the status of attendance to the Nomination and Remuneration Advisory Committee meetings held in FY2024 by its members as of June 20, 2025 (excluding those newly appointed as of the same day) and major agendas:

[Name/Number of Meetings Attended/Attendance Rate]

Takahiro Ikeda, independent outside Director/11 out of 11 meetings held/100%
 Akio Sakumiya, independent outside Director/11 out of 11 meetings held/100%
 Yoshitaka Mitsuda, independent outside Director/11 out of 11 meetings held/100%
 Ryoko Nagata, independent outside Director/11 out of 11 meetings held/100%
 Makiko Akabane, independent outside Director/11 out of 11 meetings held/100%
 Miyuki Ishihara, Representative Director/12 out of 12 meetings held/100%

[Major Agendas]

Initiatives for the outside director talent pool, Peer evaluation of outside Directors, Organization and application of criteria for non-reappointment of officers, Appointment of outside Audit & Supervisory Board Members, Succession planning, Confirmation of voting guidelines for institutional investors, etc, Targets and results of short-term performance-linked remuneration and medium- to long-term share-based remuneration, Revision of the officer remuneration system, etc.

[Audit & Supervisory Board Members]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	6
Number of Audit & Supervisory Board Members	5

Audit & Supervisory Board Members and the Internal Auditing Department cooperate with each other in audits by sharing information and exchanging opinions about, for example, ex-ante review of the on-site audit plans based on each year's audit policy and plan as well as the report of on-site audit results on an as necessary basis.

They also exchange audit results and opinions with the accounting auditor to share information and follow up on the audit findings.

Appointment of Outside Audit & Supervisory Board Members	Appointed
Number of Outside Audit & Supervisory Board Members	3
Number of Independent Officers Designated from Among Outside Audit & Supervisory Board Members	3

Outside Statutory Auditors' Relationship with the Company (1) Revised

Name	Attribute	Relationship with the Company*											
		a	b	c	d	e	f	g	h	i	j	k	l
Hiroyuki Yamasaki	CPA												
Yoshiro Motoyama	From another company												
Yuko Furumoto	From another company												

* Categories for "Relationship with the Company"

* "○" indicates that the Statutory Auditor presently falls or has recently fallen under the category, while "△" indicates that the Statutory Auditor fell under the category in the past;

* "●" indicates that a close relative of the Statutory Auditor presently falls or has recently fallen under the category, while "▲" indicates that a close relative of the Statutory Auditor fell under the category in the past.

- a. Executive of the Company or its subsidiary
- b. Non-executive director or accounting advisor of the Company or its subsidiary
- c. Executive or non-executive director of the Company's parent
- d. Audit & supervisory board member of the Company's parent
- e. Executive of a fellow subsidiary of the Company
- f. A party whose major client or supplier is the Company or an executive thereof
- g. Major client or supplier of the Company or an executive thereof
- h. Consultant, accountant, or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/auditor
- i. Major shareholder of the Company (or an executive of the said major shareholder if it is a corporation)
- j. Executive of a client or supplier of the Company (which does not correspond to any of f, g, or h) (the Statutory Auditor himself/herself only)
- k. Executive of a corporation to which outside officers are mutually appointed (the Statutory Auditor himself/herself only)
- l. Executive of a corporation that receives a donation from the Company (the Audit & Supervisory Board Member himself/herself only)
- m. Other

Outside Audit & Supervisory Board Members' Relationship with the Company (2) Revised

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Hiroyuki Yamasaki	○	—	Hiroyuki Yamasaki previously served as a certified public accountant who was well-versed in corporate accounting and has extensive experience in finance and accounting. He is considered qualified as an outside Audit & Supervisory Board Member as he has properly performed audits of the UACJ Group companies and offered useful advice on the basis of the high level of professional accounting knowledge he accumulated in his work. His appointment as an independent Officer is due to his independence from the Company and lack of risk of conflict of interest with general shareholders.

Yoshiro Motoyama	○	—	<p>Yoshiro Motoyama served as an executive vice president of a major automobile manufacturer and has extensive experience in corporate management. He is considered qualified as an outside Audit & Supervisory Board Member as he has properly performed audits of the UACJ Group companies and offered useful advice from a broad perspective of management he gained through his work.</p> <p>His appointment as an independent Officer is due to his independence from the Company and lack of risk of conflict of interest with general shareholders.</p>
Yuko Furumoto	○	—	<p>Yuko Furumoto served in important compliance-related positions at a major general trading company and has extensive global experience and deep insights into corporate legal affairs and compliance. She is considered qualified as an outside Audit & Supervisory Board Member as she has properly performed audits of the UACJ Group companies and offered useful advice on the basis of the high level of professional legal knowledge she accumulated in her work.</p> <p>Her appointment as an independent Officer is due to her independence from the Company and lack of risk of conflict of interest with general shareholders.</p>

[Independent Officers]

Number of Independent Officers	8
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Matters Relating to Independent Officers

The Company appropriately appoints, in accordance with the standards prescribed by the Tokyo Stock Exchange and the Company's independence standards, Independent Outside Directors and Independent Outside Audit & Supervisory Board Members from among individuals who are expected to contribute to candid, active, and constructive deliberations at the Board of Directors meetings, taking into consideration their personnel, capital, and commercial relationships with the Company as well as other interests. It also registers each of them at the Exchange as an Independent Officer.

[Incentives]

Implementation of Measures to Provide Incentives to Directors	Performance-linked remuneration
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Supplementary Explanation Revised

The remuneration for Directors except for Outside Directors comprises of basic remuneration in the form of fixed remuneration, short-term performance-linked remuneration tied to the level of achievement of the Company's performance in a single fiscal term, and medium- to long-term performance-linked remuneration that is tied to the level of achievement of the Company's medium- to long-term performance.

Recipients of Share Options	
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Supplementary Explanation

[Director Remuneration]

Disclosure of Individual Directors' Remuneration Revised	Individual disclosure on remuneration for some Directors
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Supplementary Explanation Revised

Some Directors' remunerations are individually disclosed in the Annual Securities Report, in accordance with the provisions of the Cabinet Office Order on Disclosure of Corporate Affairs.

Policy for Determining Remuneration Amounts or Calculation Methods Thereof	Established
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Policy for determining the amount of remuneration of officers or its calculation method and the determination method

The purpose of the remuneration system for officers of the Company is to encourage Directors to help the Company to continue to meet the expectations of various stakeholders and to create profit that is sufficient to enable the Company to contribute to the society, while allowing them to share risks and benefits of share price fluctuations and raising their motivation to contribute to the enhancement of corporate value and performance improvements over the medium to long term. From this perspective, in order to ensure that the remuneration system functions correctly and to increase its objectivity and transparency, decisions on the specific design and operation of the system are made by the Board of Directors based on the report of the Nomination and Remuneration Advisory Committee, which consists of three or more members selected by a resolution of the Board of Directors (a majority of which shall consist of Independent Outside Directors or Independent Outside Audit & Supervisory Board Members).

Instead of delegating the decision-making to its member Directors, the Company's Board made decisions on the amount of individual Directors' remuneration, etc. for the business year under review based on the reports received from the Nomination and Remuneration Advisory Committee. Furthermore, the Board confirmed that the way to determine the details of, and the details themselves of, individual Directors' remuneration, etc. for the business year under review are consistent with the policy resolved by the Board, and that the report from the Nomination and Remuneration Advisory Committee is respected. As a result, the Board concluded that the individual Directors' remuneration is in compliance with the Board's policy.

The basic policy for the remuneration of officers is as follows:

a. Concepts on remuneration for officers

- A remuneration system that adds motivations towards achieving the performance targets (short-term and medium- to long-term) based on the Company's business strategy;
- a remuneration level that is competitive enough to attract talented human resources who can lead the Company's growth and to enhance their motivation to contribute to the Company;
- a remuneration system that involves a highly objective and transparent decision-making process; and
- a remuneration system that can contribute to the sharing of common interests with shareholders and leads to an increased shareholder value.

b. Remuneration system

- The officer remuneration for the Company's Directors comprises of basic remuneration in the form of fixed remuneration, short-term performance-linked remuneration tied to the level of achievement of the Company's performance in a single fiscal year, and medium- to long-term share-based remuneration that is tied to the level of achievement of the Company's medium- to long-term performance. The remuneration for outside Directors consists solely of the basic remuneration, as the main responsibility of outside Directors is the supervision from an objective and independent perspective.
- Basic remuneration level for each officer position is set by referring to remuneration survey data provided by an outside institution specialized in the gathering of this kind of data. Remuneration levels are determined based on comparisons to companies that are in similar industries and are of similar size to the Company.
- For each eligible Director, the standard amount of short-term performance-linked remuneration (in cases where the payment rate is 100%; the same applies below) is set at approximately 60% to 65% of his/her basic remuneration.
- For each eligible Director, the standard amount of medium- to long-term share-based remuneration is set at approximately 60 to 65% of his/her basic remuneration for a single fiscal year.

c. Variable remuneration structure

(1) Short-term performance-linked remuneration comprises of: (i) the portion based on the company-wide performance evaluation; (ii) the portion based on the divisional performance evaluation; (iii) a portion based on the sustainability evaluation; and (iv) the portion based on the individual performance evaluation. The payment is made once a year and its amount varies depending on the single-year performance.

- The portion based on company-wide performance evaluation uses consolidated profit, consolidated business profit, consolidated ROE, consolidated ROIC as key management indices, which are key management indices and are emphasized in the Company's Mid-Term Management Plan.
- For the portion based on divisional performance evaluation, divisional operating income, divisional business profit, divisional ROIC are used as performance indicators, which are linked to the company-wide performance indicators.
- For the portion based on the sustainability evaluation, the Group's activities related to the materiality issues, which the Group is working on to grow sustainably with society, are evaluated. The weighting of the portion based on the sustainability evaluation is approximately 10% of total short term performance-linked remuneration.
- The portion based on the individual performance evaluation is mainly intended to qualitatively evaluate the aspects of significant efforts that are not reflected in the single-year company-wide and divisional performance as well as in SDGs evaluation. The weight of the portion based on the individual performance evaluation is set at approximately 10% of the total short-term performance-linked remuneration.
- The amount fluctuates within the range from 0% to 200% in accordance with the level of achievement, on the basis that the payment rate is set at 100% if the achievement rate against the targets is 100%.

(2) For the medium- to long-term performance-linked remuneration, the Company adopted the restricted stock unit (hereinafter "RSU") plan and the performance share unit ("PSU") plan. Under these plans, remuneration is paid in the form of the Company's shares. The Company also adopted the so-called malus and clawback clause, under which if a Director who is entitled to the remuneration commits certain acts of misconduct as determined by the Company's Board of Directors, or falls under any other circumstances as determined by the Company's Board of Directors, the Director loses all or part of non-vested units of stock.

A) RSU

- Under the RSU plan, a Director is entitled to receive shares or cash when he/she serves the Company for at least three consecutive years.
- Units are allocated to each Director on an annual basis. Three years after the allocation, a half of vested units will be paid in the form of shares and the rest is paid in cash.

B) PSU

- The Company has a system of providing shares and cash payments in accordance with the level of achievement of medium- and long-term company-wide performance targets. After allocating units once in the first year of the Mid-Term Management Plan, equivalent to the number of years of the Mid-Term Management Plan, the units will fluctuate based on the performance during the evaluation period (Mid-Term Management Plan period) and will be paid after the end of the evaluation period.

- Consolidated ROIC, adjusted EBITDA, and D/E ratio, which are emphasized in the Company's key management indices and Mid-Term Management Plan, are used as performance evaluation indicators, with consolidated ROIC being the average value of the evaluation period, consolidated adjusted EBITDA being the cumulative value of the evaluation period, and consolidated D/E ratio being the final value of the evaluation period. The payment ratio will vary between 0% and 200% depending on the level of achievement, based on a standard payment rate of 100% for 100% achievement against the targets set at the beginning of the evaluation period. After evaluation by performance evaluation indicators, the final payment ratio will be determined based on the growth rate of the Company's TSR (Total Shareholder Return) divided by the growth rate of TOPIX (Tokyo Stock Exchange Stock Price Index) over the evaluation period, ranging from 0% to 200%.
- At the end of the evaluation period, half of the assigned units with vested rights are provided as shares, with the remainder paid in cash.

d. Remuneration determination procedure

- The policies and specific contents of the Company's officer remuneration are deliberated at the Nomination and Remuneration Advisory Committee and determined by the Board of Directors referring to the Committee's report. Over half of the Nomination and Remuneration Advisory Committee is comprised of Independent Outside Directors and Independent Outside Audit & Supervisory Board Members. Furthermore, advice from external specialists is sought as necessary to provide sufficient information to its members.
- Regarding short-term performance-based remuneration for Directors, the Nomination and Remuneration Advisory Committee confirms, at the beginning of the evaluation period, the targets for: 1) the portion based on the company-wide performance evaluation; 2) the portion based on the divisional performance evaluation; and 3) the portion based on the sustainability evaluation, and, at the end of the evaluation period, the level of achievement of these goals and the amount of payment according to the level of achievement. The Committee also confirms the appropriateness of the portion based on the individual performance evaluation. For medium-to long-term performance-based Director remuneration, the Nomination and Remuneration Advisory Committee confirms the targets at the beginning of the evaluation period, as well as the level of achievement and the amount of remuneration based on the achievement level at the end of the evaluation period.
- Instead of delegating the decision-making to its member Directors, the Company's Board made decisions on the amount of individual Directors' remuneration, etc. for the business year under review based on the reports received from the Nomination and Remuneration Advisory Committee.
- The amount of remuneration for Audit & Supervisory Board Members is determined by consultation among the Audit & Supervisory Board Members within the range approved by the general meeting of shareholders.

(3) Malus and Clawback Provision

The Company has established that, in cases where eligible Directors commit material misconduct or illegal acts, significant revisions are made to past fiscal years' financial statements, or other circumstances determined by resolution of the Board of Directors occur, the Board of Directors, upon receiving recommendations from the Nomination and Remuneration Advisory Committee, may cause eligible Directors to forfeit all or part of their units before they are vested and, if cash remuneration or share-based remuneration has already been paid or delivered, demand the return of all or part of such remuneration retroactively, covering a period of up to three (3) fiscal years.

(For your reference)

[Shareholding Guidelines] The Company recommends its Directors (excluding Outside Directors) and Executive Officers to own the Company's shares with the value equal to approximately 50% of their basic remuneration (annual amount) within five years from the date of appointment as an officer.

[Supporting System for Outside Directors (Outside Audit & Supervisory Board Members)]

Materials for the Board of Directors meetings are distributed in advance. Prior briefing sessions on important agenda are provided as necessary to support the attendees.

In addition, a meeting for exchanging opinions with the Representative Director is held separately from the Board of Directors meetings to actively reflect opinions of outside officers on business execution. Furthermore, meetings attended only by outside officers are held as necessary, supporting cooperation between Outside Directors and Outside Audit & Supervisory Board Member.

2. Matters on Business Execution, Audit and Supervision, Nomination and Remuneration Amount Determining Functions (Overview of Current Corporate Governance System) Revised

The Company has introduced an executive officer system whereby it separates the management decision-making and the supervision functions from the business execution function to further strengthen the Board of Directors' functions and increase the speed of business execution.

The Company's Board of Directors meetings are held monthly, which are attended by 10 Directors and six Audit & Supervisory Board Members, including five independent outside Directors and three independent outside Audit & Supervisory Board Members, respectively. The meeting agenda includes deliberating important management issues and reporting the status of business execution in compliance with laws and regulations, Articles of Incorporation, and other internal rules. The following shows the status of attendance to the Board of Directors' meetings held in FY2024 by the Directors and Audit & Supervisory Board Members registered as of June 20, 2025, the date of the 12th ordinary general meeting of shareholders (excluding Directors and Audit & Supervisory Board Members newly appointed as of the same day):

[Name/Number of Meetings Attended/Attendance Rate]

Miyuki Ishihara, Director/18 out of 18 meetings held/100%

Shinji Tanaka, Representative Director/18 out of 1r meetings held/100%

Joji Kumamoto, Director/18 out of 18 meetings held/100%

Fumiharu Jito, Director/18 out of 18 meetings/100%

Takahiro Ikeda, independent outside Director/18 out of 18 meetings held/100%

Akio Sakumiya, independent outside Director/18 out of 18 meetings held/100%

Yoshitaka Mitsuda, independent outside Director/18 out of 18 meetings held/100%

Ryoko Nagata, independent outside Director/18 out of 18 meetings held/100%

Makiko Akabane, independent outside Director/18 out of 18 meetings held/100%

Ryu Sawachi, full-time Audit & Supervisory Board Member/18 out of 18 meetings held/100%

Haruhiro Iida, full-time Audit & Supervisory Board Member/15 out of 15 meetings held/100% (after appointed as Audit & Supervisory Board Member)

Hiroyuki Yamasaki, independent outside Audit & Supervisory Board Member/15 out of 15 meetings held/100%
Yoshiro Motoyama, independent outside Audit & Supervisory Board Member/15 out of 15 meetings held/100%

The Company established a Nomination and Remuneration Advisory Committee as a voluntary advisory body to the Board of Directors, with the aim of increasing the objectivity and transparency of the processes for the nomination of Directors, Executive Officers and Audit & Supervisory Board Members, and for the determination of remuneration of Directors and Executive Officers, and thereby strengthening corporate governance. The Committee deliberates, upon request of the Board of Directors, matters concerning the nomination of Directors, Executive Officers and Audit & Supervisory Board Members, and the remuneration of Directors and Executive Officers and reports the results of the deliberation to the Board. The Committee consists of three or more members (a majority of which shall consist of Independent Outside Directors or Independent Outside Audit & Supervisory Board Members) selected by a resolution of the Board of Directors and chaired by a person selected from among Independent Outside Directors by the Committee's resolution.

In addition, management meetings are held regularly and monthly with the participation of two full-time Audit & Supervisory Board Members, and 16 Executive Officers, so as to deliberate and consider important management matters and help ensure the proper control of operations by developing common understanding among those responsible for executing business operations.

Directors' term of office is set at one year in order to establish a clear sense of responsibility. UACJ has five independent outside Directors. Three of them have extensive experience in management execution and supervision as an officer of a company; one has an objective perspective based on his broad academic experience as a professor emeritus of a university; and one has extensive experience gained through sustainability-related consulting and support activities at many companies, the Ministry of the Environment, universities, etc. Together they play a role to ensure the appropriateness of decision making by the Board of Directors. The Articles of Incorporation prescribes that the number of the Company's Directors shall be 12 or less.

As its internal audit mechanism, the Company established the Audit Department that consists of 11 full-time and one concurrently assigned staff members. The Department is in charge of: developing the annual audit policy and plan in accordance with the internal audit rules; objectively examining and evaluating whether various management activities are carried out by the Company and the Group companies in legitimate and rational manner as well as whether they are executed appropriately in accordance with the Company's business purpose; and reporting the results to the President together with the recommendation of remedial measures.

Furthermore, as its audit and supervisory mechanism, the Company established the Audit & Supervisory Board, an independent body consisting of two Full-time and three Independent Outside Members and meetings are held monthly. It also assigned three employees who are in charge of assisting Members in their performance of duties to the secretariat of the Audit & Supervisory Board, with the aim of enhancing functions of the Board. Mr. Atsushi Sakaue, an Audit & Supervisory Board Member, has long been engaged in the operation of accounting and finance divisions of the Company and has extensive experience and knowledge in finance and accounting. Mr. Hiroyuki Yamasaki, an Audit & Supervisory Board Member, has extensive experience in finance and accounting as a certified public accountant.

The following shows the status of attendance to the Audit & Supervisory Board meetings held in FY2024 by Audit & Supervisory Board Members registered as of June 20, 2025, the date of the 12th ordinary general meeting of shareholders:

[Name/Number of Meetings Attended/Attendance Rate]

Ryu Sawachi, full-time Audit & Supervisory Board Member/14 out of 14 meetings held/100%

Haruhiro Iida, full-time Audit & Supervisory Board Member/11 out of 11 meetings held/100% (after appointment as Audit & Supervisory Board Member)

Hiroyuki Yamasaki, independent outside Audit & Supervisory Board Member/13 out of 14 meetings held/93%

Yoshiro Motoyama, independent outside Audit & Supervisory Board Member/14 out of 14 meetings held/100%

The Audit & Supervisory Board is in charge of: preparing audit policies and plans annually; conducting audits to examine whether the Directors are properly performing their duties including the design and operation of internal control systems; preventing possible risks; efforts to address management challenges; and verifying the appropriateness of accounting auditor's audit approach and audit results.

Audit & Supervisory Board Members are in charge of: communicating with Directors; attending the Board meetings and other important meetings; inspecting important approval and other documents; investigating business operations and assets held at the headquarters and major business establishments; communicating and exchanging information with subsidiaries' directors and audit & supervisory board members; reviewing business reports submitted by subsidiaries; and reviewing the accounting auditor's reports on the performance of audits and audit findings.

As the Company appointed Deloitte Touche Tohmatsu LLC as its accounting auditor, the Company's accounting audits are conducted by Mr. Koichi Yano, Mr. Yasuaki Miura, and Mr. Takahisa Kudo from the firm. They have been engaged in the Company's audit for three and two consecutive years, respectively, and conduct audits based on the annual policy and plan. Their accounting audits are assisted by six certified public accountants (CPAs), five successful CPA examinees, and 18 other persons. The scope of duties is determined during the audit planning period.

3. Reasons for Adoption of Current Corporate Governance System

The Company adopted the audit and supervisory board system and established the Audit & Supervisory Board consisting of five members including three Independent Outside members, among which two members have finance and accounting knowledge. The Board is responsible for auditing the execution of duties by Directors as an independent body that plays a role in corporate governance by, for example, attending the Board meetings and other important meetings within the Company, in compliance with the Audit & Supervisory Board Member Audit Standards and in accordance with audit policy, audit plan, and so forth. The Audit & Supervisory Board holds a meeting monthly. The Board's Full-time Members ensure information sharing and sufficient exchange of opinions with Outside Members by submitting regular audit reports to the Outside Members.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Energize General Shareholders Meetings and Smooth Exercise of Voting Rights

Revised

Supplementary Explanation

Early Notification of General Shareholders Meeting	An electronic version of the convocation notice is released seven days prior to the statutory deadline (four weeks prior to the date of the general meeting of shareholders) on the website of Tokyo Stock Exchange and our corporate website, while a printed version of the same is mailed three weeks prior to the date of the general meeting of shareholders. (Notice of convocation of general meeting of shareholders: https://www.uacj.co.jp/ir/library/annualmeeting.htm)
Scheduling Annual General Shareholders Meeting Avoiding the Peak Day	In 2025, the Company held ordinary general meeting of shareholders on June 20st.
Allowing Electronic or Magnetic Exercise of Voting Rights	The Company has introduced the exercise of voting rights through the website of its share transfer agent (Mizuho Trust & Banking Co., Ltd.).
Participation in Electronic Voting Platform and Other Initiatives for Greater Ease of Voting by Institutional Investors	The Company is a participant of the electronic voting platform operated by ICJ, Inc.
Providing (Summary) Convocation Notice in English	The Company discloses an English translation of the Notice of the Ordinary General Meeting of Shareholders on its website and the website of the Tokyo Stock Exchange. (Notice of convocation of general meeting of shareholders in English: https://www.uacj.co.jp/english/ir/library/annualmeeting.htm)

2. IR Activities

	Supplementary Explanation	Explanation by Representative
Preparation and Publication of Disclosure Policy	The Company's disclosure policy is published on the Company's website.	
Regular Investor Briefings for Individual Investors	Financial status briefing sessions and factory tours are arranged for individual shareholders. As a new initiative in FY2021, the Company held an IR-DAY for shareholders and investors.	Yes
Regular Investor Briefings for Analysts and Institutional Investors	Financial results briefing is held quarterly, and an IR-Day event and sustainability briefing are organized once a year. At the same time, one-on-one meetings, small meetings, factory tours, business briefings, management overview briefings, and other IR sessions are held as needed. Additionally, as a new initiative, we hold theme-based briefings and plant tours for shareholders and investors to help them deepen their understanding of the Company's business (details of key themes and product manufacturing). In addition, we provide opportunities for dialogue between Outside Directors and institutional investors, to help understanding not only of our business, but also of effective activities by Outside Directors.	Yes
Regular Investor Briefings for Overseas Investors	Given its shareholder composition, the Company has a basic policy to visit investors in the US, Europe, and Asia at least once a year.	Yes
Posting of IR Materials on Website	The Company's IR materials posted on its website include financial results information and other timely-disclosure materials, annual and quarterly securities reports, results briefing materials, the status of corporate governance, and notice of general meeting of shareholders.	
Establishment of Department and/or Manager in Charge of IR	The Company established Investor Relations Department.	

3. Measures to Ensure Due Respect for Stakeholders Revised

	Supplementary Explanation
Provisions to Ensure Due Respect for Stakeholders in Internal Rules, etc.	Prescribed as part of the UACJ Group Code of Conduct.
Implementation of Environmental Activities, CSR Activities, etc.	Integrated Reports are prepared and posted on the Company's website.

Formulation of Policies for Information Provision to Stakeholders	The basic policy on information disclosure, etc. is prescribed as part of the disclosure policy and is published on the Company's website.
Other	<p>■ Promotion of Health and Productivity Management</p> <p>Based on the view that the safety, hygiene, and health of employees take precedence over everything else, the UACJ Group announced our Health Management and Productivity Policy in 2021, and implemented various activities to preserve and promote employee health.</p> <p>These activities were recognized, and we were selected as one of the “KENKO Investment for Health Stocks,” which is given to listed companies that excel in health management, and also selected as one of the “Certified Health & Productivity Management Outstanding Organizations ‘White 500,’” which is awarded to only the top 500 certified companies in the large enterprise category in 2024. We were selected as a “White 500” enterprise again in 2025.</p> <p>Information including the details of health and productivity management activities is published on our website.</p> <p>“Health and Productivity Management” website https://www.uacj.co.jp/english/sustainability/social/health.htm</p>

IV. Matters Related to Internal Control System

1. Basic Views on Internal Control System and Progress of System Development

The Company and its Group have established the following internal control system in accordance with the Companies Act and the Ordinance for Enforcement of the Companies Act.

- (1) Systems for ensuring execution of duties by Directors and employees of the Company and the Group is in compliance with the laws and regulations and the Articles of Incorporation
 - The Company and its Group aim to be a corporate group that acts in accordance with the management philosophy and action guidelines and complies with laws and regulations and the Articles of Incorporation.
 - Employee training is provided mainly by the CSR Committee by holding seminars and distributing manuals. Moreover, compliance activities are promoted by taking such measures as detecting regulatory violations.
 - An internal reporting system has been put in place for early detection and correction of compliance violations.
 - The Internal Auditing Department acts as the Company's internal audit unit. It monitors the performance of duties in individual business units, audits the effectiveness of internal control system, and reports findings to the Board of Directors.
- (2) Systems for the retention and management of information on the execution of duties by Directors
 - Information on the execution of duties by Directors, including Board meeting minutes and approval documents, is prepared and retained in accordance with internal rules.
 - Directors and Audit & Supervisory Board Members can access necessary information whenever they need.
- (3) Provisions and other systems concerning the management of the risk of loss for the Company and its Group
 - The Company and its Group properly address, in accordance with internal rules, environmental, safety, health, quality, information security, export management, and other risks shared by the Company and its Group as a whole. Risks specific to particular business units are managed by the units and reported to the CSR Committee for cross-sectional risk management.
- (4) Systems for ensuring efficient execution of duties by Directors of the Company and its Group
 - The Company and its Group ensure that effective execution of duties is carried out by such means as establishing a division of duties in accordance with internal rules.
 - Individual business units are responsible for setting specific targets for the mid-term management plans and single fiscal year budgets prepared by the Company and managing their achievement.
- (5) Systems for ensuring the propriety of operations by the subject corporation and the corporate group consisting of it and its parent company and/or subsidiaries
 - The UACJ Group establishes and puts in place an internal control system.
 - The Internal Auditing Department conducts operational audits. The audit results are reported to the Audit & Supervisory Board Members and the Representative Director to ensure strict compliance by the UACJ Group as a whole. Furthermore, the Company's affiliates are required to consult with the Company on important management issues according to their own internal rules. If required by circumstances, the Company will review its rules concerning the management of affiliates to ensure the propriety of business activities carried out by the Group.
- (6) Matters concerning employees to be assigned to assist the Audit & Supervisory Board Members at their request
 - The Company appoints employees who are to assist the duties of the Audit & Supervisory Board Members under the instructions of the Members.
- (7) Matters concerning the independence of the employees referred to in the previous item from Directors and the issuance of effective instructions to the employees
 - The employees referred to above are kept independent from the Directors' instructions and supervision and their personnel affairs must be agreed on in advance by the Audit & Supervisory Board.
- (8) Systems enabling Directors and employees of the Company and its Group to make a report to the Audit & Supervisory Board Members and systems for other reports to the Audit & Supervisory Board Members
 - When any of the following are found during the course of duties, Directors, Executive Officers, and employees of the Company and its Group must report them immediately to the Company's Audit & Supervisory Board Members: any violations against laws and regulations or the Articles of Incorporation; fraudulent activities committed; or any facts that may cause serious damage to the Company or its Group.
 - Directors, Executive Officers, and employees must make a report or resolution based on the Board of Directors Rules and other internal rules at the Board meetings or other meetings attended by the Audit & Supervisory Board Members.
 - It is prohibited to give disadvantageous treatment to the Company's or its Group's Director, Executive Officer, or employee who made a report to the Company's Audit & Supervisory Board Members for the reason that he/she made that report.
- (9) Other systems for ensuring that audits by the Audit & Supervisory Board Members can be performed effectively

- The Board of Directors must ensure the attendance of the Audit & Supervisory Board Members at important meetings including Board meetings and management meetings.
- Audit & Supervisory Board Members and the Representative Director must hold meetings regularly to exchange views.
- When a request is received from the Audit & Supervisory Board Members to ensure the effectiveness of their audits, Directors, Executive Officers, and heads of relevant units must respond in good faith.
- Expenses stipulated in Article 388 of the Companies Act shall be handled in accordance with rules.

2. Basic Views on Eliminating Antisocial Forces and Progress of Related Efforts

(1) Basic views on efforts to eliminate antisocial forces

- The Company and its Group established the Group Code of Conduct that provides guidelines Directors and employees must follow to achieve the Group's philosophy. The requirement concerning the rejection of relationships with antisocial forces has been provided for in Article II-16 of the Code and communicated to all employees.

(2) Efforts to eliminate antisocial forces

- The General Affairs & Corporate Communication Department and local teams in charge of general affairs are assigned to respond to antisocial forces. A response manual has been provided and communicated to the general affairs personnel so that they can reject unreasonable demands in a resolute manner and refuse any relationship with antisocial forces.
- The General Affairs & Corporate Communication Department plays a central role in collecting and managing information on antisocial forces and in maintaining close communication and relationships with external expert organizations, the police, and the legal counsel of the Company.

The Legal Department organizes an annual training session to provide all employees with compliance education including the elimination of antisocial forces.

V. Other

1. Adoption of Anti-takeover Measures

Adoption of Anti-takeover Measures	Not adapted
Supplementary Explanation	

2. Other Matters Concerning Corporate Governance System

(1) Other matters concerning corporate governance system

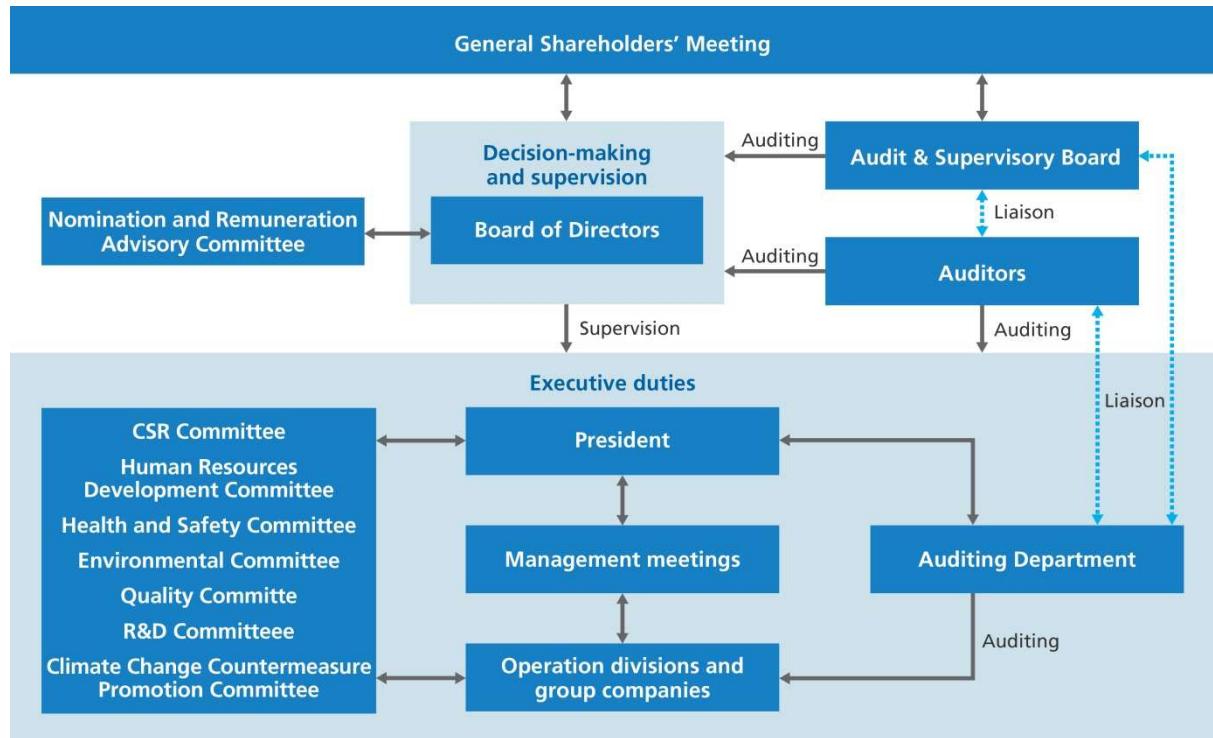
The Company recognizes that strict compliance and effective risk management are the key challenges in the field of corporate governance and assigned the CSR Committee for compliance and the management meeting for risk management to oversee the corporate governance of the entire UACJ Group.

(2) Outline of timely disclosure system

The Company discloses the following corporate information on a timely basis to ensure the timely and appropriate disclosure of corporate information of the Company and its subsidiaries:

- The Director in charge of the corporate communication is assigned as the person responsible for disclosure, and the General Manager of the General Affairs & Corporate Communication Department is assigned as the person in charge of clerical administrative procedures.
- Any information that potentially falls under the matters for disclosure is reported immediately to the General Manager of the General Affairs & Corporate Communication Department by the head of the department in charge of the matter in accordance with the rules and regulations on timely disclosure prescribed by financial instruments exchanges. Information held by a subsidiary is reported immediately to the head of the Company's department in charge of the subsidiary by the representative of the subsidiary. The head of the department reports the information immediately to the General Manager of the General Affairs & Corporate Communication Department.
- Upon receipt of the report above, the General Manager of the General Affairs & Corporate Communication Department determines whether it is necessary to disclose the reported information in light of the rules and regulations on timely disclosure through consultation with the General Manager of the Corporate Governance Department as necessary. If it is determined necessary, the General Manager discloses it in accordance with the rules and regulations on timely disclosure after obtaining approval of the heads of departments concerned and the President.

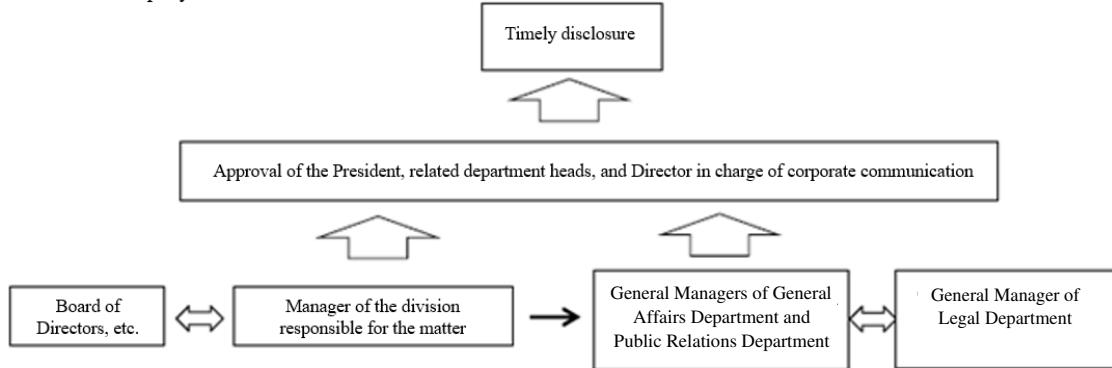
The timely disclosure flow described above is as depicted in the "Structure Diagram (Timely Disclosure System)."



Structure Diagram (Timely Disclosure System)

Timely disclosure flows for information of the Company and its subsidiaries

<The Company's information flow>



<Subsidiary's information flow>

