

## Message from the Chair of the Nomination and Remuneration Advisory Committee



Outside directors played a leading role in executing the succession plan to appoint a new president, and will continue working to establish new management systems and improve corporate governance with a view to raising enterprise value over the medium and long terms

### Takahiro Ikeda

Outside Director and Chair of the Nomination and Remuneration Advisory Committee

Mr. Ikeda has served as an executive officer of Mitsubishi Chemical Corporation\*, president of Dia Chemical Co., Ltd., and a director and managing executive officer of Mitsubishi Rayon Co., Ltd.\*. Having expanded Mitsubishi Chemical Corporation's operations in Indonesia, he is highly familiar with markets in Asia, particularly the ASEAN region.

\* Now Mitsubishi Chemical Group

### Corporate governance reforms have led to substantial improvements in business execution and management supervision

When I was appointed as an outside director in 2018, UACJ was being forced to implement dramatic structural reforms because prior large-scale investments had not generated returns as expected and market conditions had worsened following trade friction between the United States and China. Therefore, deliberations by the Board of Directors at that time focused on how to implement the structural reforms, maintain stable growth, and raise the Company's enterprise value.

As part of the structural reforms, the Company took steps to strengthen its corporate governance system. In fiscal 2020, the number of directors and executive officers was reduced as a means to speed up management decision-making. Later on, the Company updated its performance-linked remuneration system to meet the latest expectations, adopting total shareholder return and SDG assessments as evaluation indicators, and establishing malus and clawback clauses. Thanks to this series of measures for strengthening corporate governance, the Company's business execution and the Board's management supervision role improved substantially compared to the time I was appointed in 2018. I believe this made it possible to successfully carry out all measures of the reforms, which included streamlining and selling off businesses as well as initiatives for accelerating returns on investments. Efforts to strengthen corporate governance continued into fiscal 2023 with the launch of an outside director mutual evaluation system, which is relatively rare among Japanese companies.

The fact that members of the Board frequently communicate and hold constructive discussions in various settings outside of formal Board meetings is one reason why UACJ's corporate governance has evolved so much over the past

six years. For example, some members participate in deliberations of the Nomination and Remuneration Advisory Committee, which holds two-hour meetings once per month. This is comparatively frequent among Japanese companies with a board committee system. Furthermore, members of the Board routinely interact and hold discussions outside of meetings.

Looking ahead, I believe that UACJ will need to improve its global communications. Based on a discussion I had with the president of an operational subsidiary overseas some time ago, business policies decided by the Board appeared to have been communicated too slowly to the subsidiary. For UACJ to grow as a global company, it must share information more effectively with its subsidiaries around the world to ensure that the Group as a whole pursues the same goals.

### The Nomination and Remuneration Advisory Committee played a central role in appointing a new president in a process emphasizing objectivity and transparency

In April 2024, UACJ changed its president for the first time in six years, newly appointing Shinji Tanaka, formerly a director and managing executive officer, as president and representative officer. The Company's succession plan (see page 86) was originally announced in 2019, and this was the first time it was used for the appointment of a new president. After the plan was created, the Nomination and Remuneration Advisory Committee compiled a list of qualified candidates and held a series of deliberations, placing importance of reaching an objective, transparent, and timely decision on a successor. It also held several interviews with candidates to learn more about each individual's values, vision, character, business approach, and other matters that cannot be determined just by observing their track records. Recognizing that the next president would be

responsible for leading more reforms, the committee set a number of requirements, including the ability to adapt to changes, devise strategies, execute plans, envision the future, incorporate feedback, and effectively communicate while respecting diversity. Based on these criteria, the committee gradually narrowed down the candidates and finally nominated Mr. Shinji Tanaka for the position of president. Following approval by the Board of Directors, he assumed this position on April 1, 2024, the starting date of the UACJ Group's new mid-term management plan.

The decision to appoint Mr. Tanaka was approved by all members of the Nomination and Remuneration Advisory Committee and the Board of Directors, as he was an optimal candidate who met a majority of the requirements. For example, he demonstrated his ability to adapt to changes in the operating environment and execute plans as head of the Structural Reform Division in 2021 and 2022. At that time, structural reform plans set in 2019 were derailed by the COVID-19 pandemic, but he was able to execute additional measures in response and finally complete the reforms as planned. Moreover, Mr. Tanaka has almost three decades of practical experience in manufacturing operations, and as an executive officer, he was transferred to Thailand to set up operations at UACJ (Thailand) Co., Ltd. I visited its production plant at that time, and was impressed by his all-out efforts to quickly get production up and running while building trust with local employees through dialogue, despite difficulties with language and different work cultures. This demonstrated his communication competence and respect for diversity, which are important qualities of a leader. For a leader of a global enterprise, however, I believe that international business experience is more important than anything.

Mr. Tanaka was also highly evaluated for his extensive experience and expertise in recycling, which he refined while serving as head of the Sustainability Division until his appointment as president. Promoting recycling is a major pillar of UACJ's medium- and long-term growth strategies, and under the new mid-term management plan, it is an important means to create business opportunities by adding more environmental value to products. During the nomination process, the candidates were asked about what they could do and want to do for UACJ. In response to this critical question, Mr. Tanaka detailed a vision of the future centered on recycling, and appeared to be strongly determined to pursue it.

Looking ahead, the Board of Directors will evaluate President Tanaka's leadership ability and success in establishing a new recycling-driven business model, and closely monitor the

progress of reforms being implemented to achieve the goals of the new mid-term management plan and the long-term roadmap, UACJ Vision 2030.

As an outside director, I will help monitor this process while offering pertinent suggestions and proposals. For example, I believe that cooperation with different industries, including those involved in other metals as well as plastics, may be necessary in the future in order to further expand aluminum applications from can stock to automotive parts, home appliances, and various other products. It will also be essential to work with companies and governments in other parts of the world, including other Asian countries and the United States. Several outside directors on the Board, including me, have done business in other industries and countries, and we can make use of this experience and our networks to devise strategies and form partnerships.

### Focusing on systematically grooming leaders and improving the selection process with an eye to the future

In accordance with the Company's succession plan, a new president is officially appointed after being nominated by the Nomination and Remuneration Advisory Committee and then approved by the Board of Directors. We outside directors play a very important role in this selection process, as we make up five of the committee's seven members and over half of the Board. Recognizing the importance of this responsibility, all of us follow procedures properly and draw on our expertise and experience in deliberations. I believe our deliberations grew even more earnest after the Company introduced an outside director mutual evaluation system in fiscal 2023. Perhaps the process could be improved in some respects, but we are proud to have unanimously approved a new president by effectively executing the succession plan. To build on this success, we would like to focus on systematically grooming leaders in the future by giving younger candidates more chances to take on big responsibilities and by offering opportunities for managers to gain experience outside the Company.

We do not know how many years will pass until the next president is chosen, but by that time, the members of the Board of Directors, Nomination and Remuneration Advisory Committee, and secretariats will have changed significantly. Therefore, to ensure that the succession process is even smoother in the future, we are currently revamping current processes and operational procedures so that our experience and know-how remain useful. By fulfilling my responsibility to help pass on the progress we made in corporate governance reforms, I hope to contribute to raising the Company's enterprise value in the years ahead.

# Corporate Governance

## Basic approach

We view corporate governance as one of the most important issues to be addressed by management. In order to achieve sustainable growth of the UACJ Group and increase its corporate value over the medium to long term through business activities based on the UACJ Group Philosophy, we are working

to develop and enhance an effective governance system, including strengthening management oversight and business execution functions, appropriate disclosure of business information, and thorough compliance and risk management.

### Steps to strengthen corporate governance

Year	UACJ's plans and goals	Measures to enhance governance
2013		Appointed the Company's first outside director
2014		Promoted the Company's first non-Japanese nationals to executive officer positions
2015	<b>First mid-term management plan</b> from fiscal 2015 to 2017 <b>Major policies</b>	Appointed the Company's first female outside director
2016	<ul style="list-style-type: none"><li>Expand into the growing automotive, transport, and energy industries while bolstering operations in Asia and other growth regions</li><li>Organize optimized manufacturing operations in each business and facilitate technological integration</li><li>Develop new technologies and products</li></ul>	Commenced evaluation of the effectiveness of the Board of Directors (▶ Page 84)
2017		Established Nomination and Remuneration Advisory Committee
2018	<b>Second mid-term management plan</b> from fiscal 2018 to 2020 <b>Major policies</b> <ul style="list-style-type: none"><li>Continue focusing on the growing automotive industry and growth markets in Asia and North America</li><li>Steadily generate returns on past investments</li><li>Increase capital efficiency with an emphasis on ROIC</li><li>Promote shared principles of conduct as the UACJ Way</li></ul>	Appointed people with experience in business management as outside directors Implemented a system of performance-linked remuneration for full-time directors
2019	<b>Implementation of structural reforms</b> from fiscal 2019 to 2022 <b>Major objectives</b> <ul style="list-style-type: none"><li>Increase earnings capacity</li><li>Reform financial structure</li><li>Increase the speed and efficiency of management decision-making</li></ul>	Reduced the number of directors and executive officers Reorganized corporate divisions
2020		Full operation of a succession plan begins (▶ Page 86) Introduced TSR for performance-linked remuneration
2021	<b>Third mid-term management plan</b> from fiscal 2021 to 2023 <b>Major policies</b> <ul style="list-style-type: none"><li>Complete structural reforms</li><li>Strengthen foundations for growth</li><li>Contribute to achieving a better world (promote sustainability)</li></ul>	Evaluation survey of the effectiveness of the Audit & Supervisory Board Introduced non-financial indicators for performance-linked remuneration
2022		Established the Risk Management Promotion Meeting
2023		Implemented peer evaluation of outside directors (▶ Page 86)
2024~	<b>Fourth Mid-term Management Plan</b> from fiscal 2024 to 2027 <b>Major policies</b> <ul style="list-style-type: none"><li>Maximize revenue and improve profitability through increased value creation</li><li>Strengthen our agile and flexible structure</li><li>Strengthen foundations supporting value creation and stable business operations</li></ul>	Started off-site meetings to discuss important issues (▶ Page 84)
2030	<b>UACJ VISION 2030</b> <ul style="list-style-type: none"><li>Capturing demand in growth sectors and growth markets</li><li>Utilize enhanced aluminum materials to contribute to greater social and economic value</li><li>Tap into new business domains</li><li>Cut CO<sub>2</sub> across product lifecycles</li></ul>	

#### Message from the Chair of the Board of Directors

From fiscal 2024, I will hand over responsibility for execution to President Tanaka, while I will concentrate on management oversight as Chairman of the Board of Directors. The Board of Directors provides effective oversight, with Board members taking the Company's management issues seriously and occasionally holding further deliberations on particular matters. Another important function of the Board of Directors is to provide guidance on the Company's future direction. In addition to deliberations on proposals for execution, the Board of Directors also engages in proactive discussions of strategy and provides support for execution as appropriate. As a non-executive internal director, my role is to act as a catalyst, so to speak, between internal and outside board members. As Chairman of the Board of Directors, I will contribute to enhancing the medium- to long-term corporate value of the Company by combining the diverse knowledge and expertise of each member to maximize the board's effectiveness.

**Miyuki Ishihara** Chairman of the Board

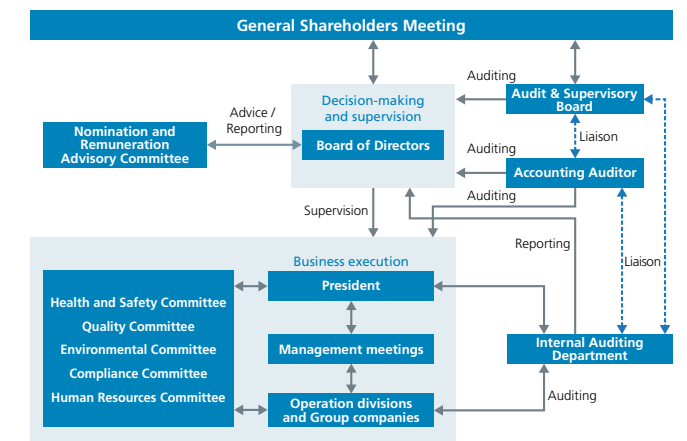
## Corporate governance system

UACJ has adopted an Audit & Supervisory Board system. As of June 19, 2024, the Board of Directors consists of 10 directors (including five independent outside directors) and five Audit & Supervisory Board members (including 3 independent outside members), and is chaired by the Chairman of the Board, a non-executive director, to ensure separation of management oversight and business execution. For outside directors and outside Audit & Supervisory Board members, we appoint members with diverse backgrounds who meet our criteria for independence and who can contribute to improving our corporate value over the medium to long term.

The Audit & Supervisory Board meets monthly with the attendance of the auditors, and in compliance with the Code of Audit and Supervisory Board Member Auditing Standards and in accordance with the audit policy and audit plan, etc., members attend important internal meetings including those of the Board of Directors. Moreover, as an independent body that plays a role in corporate governance, the Audit & Supervisory Board is able to audit the execution of duties by directors. Regular audit reports from full-time Audit & Supervisory Board Members ensure the sharing of information and sufficient exchange of opinions with the outside auditors.

Furthermore, the Nomination and Remuneration Advisory Committee has been established as an advisory body to the Board of Directors to enhance objectivity and transparency in the decision-making process regarding the nomination of directors, executive officers and Audit & Supervisory Board members, as well as remuneration of directors and executive officers, and to enhance corporate governance. The committee receives

### Corporate Governance System



consultations from the Board of Directors on the nomination and remuneration of directors and executive officers, deliberates on these matters, and reports back to the Board of Directors.

In terms of the business execution system, we have introduced an executive officer system, under which the President serves as the Chief Executive Officer. In addition to deliberation and review of important management matters at the Management Committee, meetings of committees on the environment, health and safety, product quality, etc., chaired by the President & Chief Executive Officer, are held annually to formulate annual plans and implement various measures within the Group. Committee activities are reported to the Board of Directors to ensure that internal control systems are functioning effectively.

### Overview of main meeting bodies

	Board of Directors	Audit & Supervisory Board	Nomination and Remuneration Advisory Committee
Overview	Each month, the Board of Directors deliberates on important management matters and reports on the status of business execution, in addition to matters to be resolved in accordance with laws, the Articles of Incorporation, and internal regulations. It is chaired by the Chairman of the Board of Directors, a non-executive director, and works to enhance corporate value by ensuring proper management. In addition, a Board of Directors Secretariat has been established to conduct effectiveness assessments and provide support to outside directors.	The Audit & Supervisory Board audits the directors to ensure that they are performing their duties appropriately. To improve the quality of auditing, a three-way audit system has been adopted for cooperation among Audit & Supervisory Board audits, internal audits, and audits by accounting auditors. Following the established auditing policies and plans, these audits are conducted every year and focus primarily on the development and operational status of internal control systems, prevention of risks, and initiatives to address managerial issues.	The Nomination and Remuneration Advisory Committee is an advisory body to the Board of Directors. The committee consults and deliberates on the nomination and remuneration of directors and executive officers, and reports to the Board of Directors on a case-by-case basis. To ensure objectivity and transparency, the chair of the committee is nominated from among the independent outside directors, and a majority of the committee is composed of independent outside directors.
Members	Internal directors: 5 Independent outside directors: 5	Audit & Supervisory Board members (full-time): 2 Audit & Supervisory Board members (outside, part-time): 3	Internal directors: 2 Independent outside directors: 5
Chair	Chairman of the Board of Directors	Audit & Supervisory Board members (full-time)	Independent outside directors
No. of meetings held	15	14	11

Main activities of the Board of Directors in fiscal 2023

As a company with an Audit & Supervisory Board, we place importance on the decision-making and supervisory functions of the Board of Directors, and we believe that enhancing both functions together will lead to the sustainable growth of our Group and increase our corporate value over the medium to long term.

At the beginning of each fiscal year, the Board of Directors considers the topics to be discussed in light of the effectiveness evaluation and prepares an annual agenda. In fiscal 2023, the board met a total of 15 times to deliberate, make decisions, and supervise important management matters.

During the development of the fourth mid-term management plan, a number of discussions were held in which each outside director actively provided input based on their respective experience and knowledge regarding such issues as whether management resources are being allocated in a way that contributes to growth in a rapidly changing business environment, and whether strategies are being put together around a coherent story. In addition, the committee oversees the third mid-term management plan, sustainability, compliance, and risk management, and also discusses important management issues related to the direction of the company, such as technology and human resource strategies.

In addition, with the aim of further enhancing the functioning of the Board of Directors, the Secretariat of the Board of Directors is responsible for conducting effectiveness evaluations

and providing support for outside directors. In order to maximize the contribution made by outside officers to enhancing the Company's corporate value, we provide information in a timely manner and, in accordance with the purpose of the Corporate Governance Code, plan meetings for the exchange of opinions between the Representative Director and outside officers, meetings for outside officers, and meetings for the exchange of opinions between outside directors and accounting auditors.

We will continue to operate the Board of Directors in an appropriate manner and work to improve its effectiveness.

Main agenda of the Board of Directors

Category	Main agenda items
Management/Strategy	<ul style="list-style-type: none"><li>• Fourth Mid-term Management Plan</li><li>• Technology strategy</li><li>• Human resource strategy</li><li>• DX strategy</li><li>• Business portfolio</li><li>• Risk management</li><li>• Planning for budgets, income/expenses, and borrowing</li><li>• Capital investment</li><li>• Corporate Governance Code compliance</li></ul>
Sustainability	<ul style="list-style-type: none"><li>• Progress on measures for materiality issues</li><li>• Response to climate change</li><li>• Human rights, compliance, etc.</li></ul>
Board of Directors/Officers	<ul style="list-style-type: none"><li>• Appointments and responsibilities of directors and executive officers</li><li>• Remuneration for officers</li><li>• Effectiveness evaluations</li><li>• Criteria for non-reappointment of directors, Audit &amp; Supervisory Board members, executive officers, etc.</li></ul>
Stocks/Shareholders' Meeting/Investors	<ul style="list-style-type: none"><li>• Strategic shareholdings</li><li>• Matters relating to the General Meeting of Shareholders</li><li>• Dialogue with institutional investors, etc.</li></ul>

Main activities of the Nomination and Remuneration Advisory Committee in fiscal 2023

The Nomination and Remuneration Advisory Committee sets the annual agenda at the committee meeting following the Ordinary General Meeting of Shareholders and systematically itemizes important topics relating to nomination and remuneration. In fiscal 2023, the committee met a total of 11 times, deliberating for approximately 2 hours per meeting.

Regarding remuneration, the committee mainly discussed the policy for officers' remuneration in light of the new management structure launching in fiscal 2024. Ahead of implementation of the fourth mid-term management plan, active discussions were held from the viewpoints of whether the system is designed to

motivate each officer to achieve their goals in accordance with their roles, and this led to the revision of the medium- to long-term performance-linked remuneration system.

Regarding nominations, the committee deliberates on the appointment of the President and Chief Executive Officer, as well as the approach to operating a pool of outside officers and the criteria for the reappointment or non-reappointment of officers (including outside directors).

Matters discussed by the Nomination and Remuneration Advisory Committee are reported to the Board of Directors on a case-by-case basis.

Main agenda items

- Appointment of President and Chief Executive Officer
- Approach to operating a pool of human resources for outside officers
- Peer evaluation of outside directors
- Organization and application of criteria for election, dismissal and non-reappointment of officers
- Term of office and reappointment of Audit & Supervisory Board members
- Succession planning
- Confirmation of guidelines on exercising voting rights for institutional investors, etc.
- Targets and results of short-term and medium-to long-term performance-linked remuneration
- Policy on officer remuneration for fiscal 2024, etc.

Evaluation of the effectiveness of the Board of Directors

Each year, we conduct an evaluation of the effectiveness of the Board of Directors, the results of which are reflected in our efforts to improve said effectiveness. In fiscal 2023, given that three years had passed since the previous evaluation, this evaluation was conducted with the assistance of a third-party evaluation organization.

The results confirmed that the overall evaluation of the effectiveness of the Board of Directors was high, with an appropriate composition and active and open exchanges of opinions and discussions. Active discussions also took place at meetings of the Nomination and Remuneration Advisory

Committee, and it was confirmed that outside directors are leading the succession planning process.

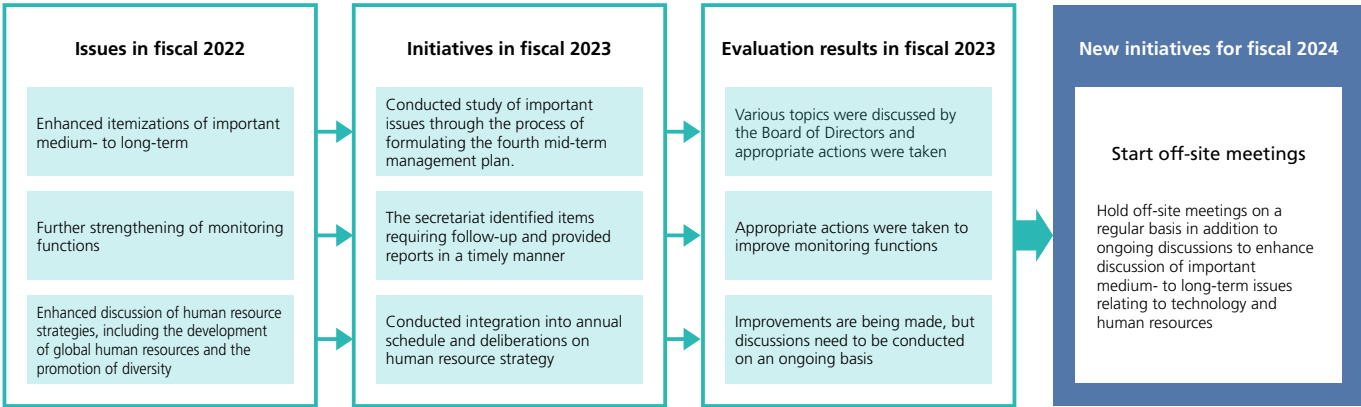
In light of this evaluation, and in order to further improve the effectiveness of the Board of Directors, board members shared their views and held discussions on how the board should operate. Moreover, in order to further enhance the quality of discussions on important medium- to long-term issues, we have decided to promote initiatives such as the use of opportunities for discussion outside of Board of Directors meetings.

Third-party evaluations will continue to be conducted at appropriate intervals, approximately once every three years.

History of improvements to the effectiveness of the Board of Directors

FY	2017	2018	2019	2020	2021	2022	2023
Major items for improvement	<ul style="list-style-type: none"><li>• Improvement of materials that assist with governance</li></ul>	<ul style="list-style-type: none"><li>• Ensuring the diversity of the Board of Directors</li><li>• Improvements to advance explanations provided to outside directors and Audit &amp; Supervisory Board members, and ensuring that documents are sent at least three days prior to meetings</li></ul>	<ul style="list-style-type: none"><li>• Introduction of important materials at appropriate times</li><li>• Improvements to discussion of management strategy</li></ul>	<ul style="list-style-type: none"><li>• Enhance discussion on major directions for the Company</li><li>• Improvement of reports and explanatory materials that assist with governance</li></ul>	<ul style="list-style-type: none"><li>• Enhance discussion of the Company's main direction</li><li>• Information sharing between the Board of Directors and the Nomination and Remuneration Advisory Committee</li></ul>	<ul style="list-style-type: none"><li>• Further discussions on diversity of the Board of Directors</li><li>• Enhance support for outside directors</li><li>• Human resource strategy relating to cultivation of global talent (initiative to continue in the following fiscal year)</li></ul>	<ul style="list-style-type: none"><li>• Enhanced itemizations of important medium- to long-term issues</li><li>• Strengthening of monitoring functions</li></ul>
Initiatives implemented in response to evaluations received	<ul style="list-style-type: none"><li>• Revision of proposal and reporting standards to strengthen supervisory functions</li><li>• Improvements to advance explanations provided to outside directors and Audit &amp; Supervisory Board members</li></ul>	<ul style="list-style-type: none"><li>• Creation of documentation guidelines for the Board of Directors</li><li>• Improvements to the content of reports made to the Board of Directors</li></ul>	<ul style="list-style-type: none"><li>• New addition of "deliberation" to the agenda categories</li><li>• Implementation of policy reports to each division</li></ul>	<ul style="list-style-type: none"><li>• Selection of major themes for the medium to long term</li><li>• Improved support for outside directors and Audit &amp; Supervisory Board members</li><li>• Improving information sharing between the Nomination and Remuneration Advisory Committee and the Board of Directors</li></ul>	<ul style="list-style-type: none"><li>• Resumed tours of manufacturing facilities for outside officers</li><li>• Provided training opportunities for outside directors</li><li>• Elevated discussion of issues related to human resources strategy</li></ul>	<ul style="list-style-type: none"><li>• Enhanced topics for medium- to long-term important issues</li><li>• Further enhanced the monitoring function</li></ul>	<ul style="list-style-type: none"><li>• Discussions on important medium- to long-term issues, including technology and human resource strategies</li></ul>

Processes and initiatives for evaluating effectiveness





## Skill matrix

The Nomination and Remuneration Advisory Committee and the Board of Directors have discussed and established the following skills (knowledge, experience, and abilities) that a member of the Board of Directors should possess.

We intend to create a Board of Directors that is overall equipped with nine skill sets for executing effective management oversight. The following table shows these skills.

### Reason for selection as a desired skill field

Skill fields	Reasons for appointment
Corporate management/Strategy	Knowledge, experience, and abilities related to a wide range of corporate management and strategies, whether at UACJ or elsewhere, are essential for our Group, which aims to maximize earnings and improve profitability by expanding value creation and working with various stakeholders to address priority issues concerning the business environment.
Finance/Accounting	Strengthening the Group's financial base through management initiatives that emphasize capital efficiency is a priority issue for us, and knowledge, experience, and abilities in finance and accounting are essential for the preparation, supervision, and auditing of proper financial statements.
Sales/Marketing	Knowledge, experience, and abilities in sales and marketing are essential to supplement demand in growing fields and markets and to expand the areas of activity for aluminum as a material with environmental value.
Overseas business	Knowledge, experience, and abilities relating to overseas business are essential for expanding the scope of aluminum's application by taking advantage of our three-country supply network spanning Japan, North America, and Thailand, and for helping to stabilize supply chains in particular countries, industries, and other sectors.
R&D/Manufacturing	In addition to helping to reduce the environmental impact of aluminum products, knowledge, experience, and abilities in R&D and manufacturing are essential in strengthening the foundation that supports value creation and stable business operations.
Legal/Governance	Legal and governance knowledge, experience, and ability are indispensable to ensuring comprehensive compliance and risk management and to executing the corporate governance required of a listed company in the prime market and enhancing corporate value.
IT/Digital	Knowledge, experience, and abilities in IT and digital are essential for creating and expanding new business domains that contribute to fulfilling the UACJ Vision 2030 and for strengthening the foundation that supports stable business operations.
Sustainability	In order to contribute to the “realization of a lighter world,” knowledge, experience, and abilities relating to sustainability are essential to drive the construction of a “recycling-based society for aluminum,” to utilize and develop the diverse human resources that support our business, and to promote diversity.
Other industries/fields	Knowledge, experience and ability in other fields and industries is indispensable to fulfilling the UACJ Vision 2030 and to providing an outside perspective to supervising management and diversity to the Board of Directors.

### Board composition and expertise

Name		Attributes	Tenure	(i) Corporate management /Strategy	(ii) Finance/ Accounting	(iii) Sales/ Marketing	(iv) Overseas business	(v) R&D/ Manufacturing	(vi) Legal/ Governance	(vii) IT/ Digital	(viii) Sustainability	(ix) Other industries/ fields	Main reasons for indicating proficiency in the relevant skill fields
Directors	Miyuki Ishihara	Internal	— 9 years	○				○	○		○		(i) Experience as President and Chief Executive Officer of UACJ; (v) extensive experience in the manufacturing sector; (vi) and (viii) overseeing corporate governance and sustainability of UACJ as Chair of the Board of Directors
	Shinji Tanaka	Internal	— 3 years	○			○	○			○		(i) President and Chief Executive Officer of UACJ; (iv) many years of experience in overseas business (including experience stationed overseas); (v) many years of experience in manufacturing divisions; (viii) experience as Chief Executive of the Corporate Sustainability Division
	Teruo Kawashima	Internal	— 5 years	○	○		○						(i) Executive Vice President of UACJ; (ii) in charge of Group financial strategy; (iv) experience as CEO of an overseas Group company (including experience stationed overseas)
	Fumiharu Jito	Internal	— 2 years			○		○		○			(iii) Chief Executive of the Marketing & Technology Division; (v) extensive experience in manufacturing departments; (vii) experience in charge of Information System Division
	Joji Kumamoto	Internal	— 1 year	○		○	○					○	(i) Chief Executive of UACJ's Corporate Strategy Division; (iii), (iv) and (ix) Experience in the sales and overseas business of a major general trading company
	Takahiro Ikeda	Outside Independent	6 years	○		○	○					○	(i), (iii), (iv) and (ix) Experience as director of a major chemical manufacturer (experience in sales, marketing, management of overseas business)
	Akio Sakumiya	Outside Independent	6 years	○					○			○	(i), (vi) and (ix) Experience as director and executive vice president of a major electronic components manufacturer (served as committee member and vice chairperson of various advisory committees), experience as an outside corporate auditor
	Yoshitaka Mitsuda	Outside Independent	2 years					○		○	○	○	(v), (vii), (viii) and (ix) Experience in education and research on smelting and recycling of non-ferrous metals at university and research institutions, experience in university operations
	Ryoko Nagata	Outside Independent	1 year	○		○			○			○	(i), (iii), (vi) and (ix) Experience as an executive officer and corporate auditor at a major food manufacturer, experience as an outside director and outside corporate auditor
Audit & Supervisory Board members	Makiko Akabane	Outside Independent	1 year				○				○	○	(iv), (viii) and (ix) Experience in sustainability consulting and support, experience as an outside director
	Ryu Sawachi	Internal	— 2 years						○		○		(vi) Experience as Vice Chief Executive of the Company's Business Support Division; (viii) Experience as general manager of public relations and IR divisions
	Haruhiro Iida	Internal	—		○		○						(ii) Experience as Chief Executive of the Finance and Accounting Division; (iv) experience in overseas business (including overseas assignment)
	Yuki Iriyama	Outside Independent	6 years	○			○		○			○	(i), (iv), (vi) and (ix) Attorney, experience as managing director of a major steelmaker (experience in overseas business, corporate legal affairs)
	Hiroyuki Yamasaki	Outside Independent	6 years	○	○				○			○	(i), (ii), (vi) and (ix) Certified public accountant, experience in business execution and as an outside director
	Yoshiro Motoyama	Outside Independent	6 years	○			○	○				○	(i), (iv), (v) and (ix) Experience as director and senior vice president of a major foreign-affiliated automobile manufacturer (experience as general manager of product engineering departments)

Note: The above table does not indicate the complete range of each individual's knowledge, experience, and ability.

## Succession plans

UACJ has put in place succession plans for its president and officers. Every year, the president selects a pool of candidates and confirms measures for their development and other details. Various human resource data is used to identify successor candidates, and an internal process is set up to identify talent from multiple perspectives. In order to provide them with the abilities and experience necessary for senior management, the strengths and issues of each pool member are identified, and they are developed through tough assignments and transfers.

### Succession plan for the Company president

Creation	Assessment	Checking and optimization
<b>A company-wide management human resources development review committee (consisting of the Company president, members of each business division, and the officer in charge of human resources) carries out the following:</b> <ul style="list-style-type: none"><li>Checks officer candidates and shares information about their associated training issues and organizational management training plan</li><li>Checks and amends the above content from a cross-divisional, company-wide viewpoint</li></ul>	<b>The Company president carries out the following:</b> <ul style="list-style-type: none"><li>Decides on candidates for the presidential succession based on the discussions of the company-wide management human resources development review committee</li><li>Evaluates the above personnel, and after identifying strengths and areas for development, reviews methods of training (including difficult assignments and transfers)</li><li>Reports the proposed candidate list based on the results of this assessment to the Nomination and Remuneration Advisory Committee</li></ul>	<b>The Nomination and Remuneration Advisory Committee carries out the following:</b> <ul style="list-style-type: none"><li>Checks personnel selection and development issues and measures for president successor candidates, checks personnel selection and development measures for the executive successor pool personnel, and checks and discusses whether internal processes and initiatives including these are appropriate</li><li>Supervises training (monitoring)</li><li>Reports president/officer candidate numbers and the status of training to the Board of Directors</li><li>Observes successor candidates</li></ul> <b>The Board of Directors:</b> <ul style="list-style-type: none"><li>Reviews the report of the Nomination and Remuneration Advisory Committee and oversees (monitors) development efforts and progress</li></ul>

## Selection and nomination of officers

In appointing directors and other senior management, the Nomination and Remuneration Advisory Committee deliberates and makes resolutions based on an evaluation of the candidates’ careers and abilities, and the Board of Directors determines the most appropriate officer appointments based on the committee's reports. For candidate Audit & Supervisory Board members, the consent of the Audit & Supervisory Board is obtained in addition to the procedures described above. Regarding independent outside directors, we select candidates who can be expected to contribute

to UACJ through frank and constructive comments at Board of Directors meetings, taking into consideration the Company's criteria for determining independence, and after their appointment, opportunities are provided to evaluate their contribution. Currently, two of the five independent outside directors are women and four have experience in corporate management. We will continue to focus on balancing the knowledge, experience, and abilities of the Board of Directors as a whole, as well as developing a structure that reflects its diversity and size.

### Peer evaluation of outside directors

In recognition of the fact that outside directors, who are responsible for management oversight, should be evaluated independently to ensure that they are fulfilling their expected roles and responsibilities appropriately, UACJ has implemented mutual evaluations of outside directors.

In the peer evaluations, each outside director (self-evaluation) and committee member (peer evaluation) responds to a questionnaire prepared by the Nomination and Remuneration Advisory Committee. In addition, directors on the executive side are also asked to complete a questionnaire, thereby ensuring that the evaluation is multifaceted.

The results of the evaluations are reported to the Nomination and Remuneration Advisory Committee, which confirms that each outside director is fulfilling their roles and responsibilities appropriately, and are also used in the process for reappointment or non-reappointment.

Peer evaluations can be conducted only when there is a healthy tension based on mutual trust through discussions at meetings of the Board of Directors and the Nomination and Remuneration Advisory Committee, and they function effectively as an opportunity for reflection on the roles and responsibilities of outside directors.

## Remuneration of officers

The Company's remuneration system for officers is designed to enable directors to meet the expectations of stakeholders, create profits that contribute to society through business development, share the benefits and risks of stock price fluctuations with shareholders, and motivate them to contribute to raising the share price, increasing corporate value, and improving business performance over the medium to long term. In this regard, even after the establishment of the system in 2018, we have conducted ongoing reviews to ensure that the system functions better, and have implemented revisions such as introducing share price indicators and non-financial indicators, and increasing the proportion of performance-linked remuneration. The design and operation of the system will be monitored by the Nomination and Remuneration Advisory Committee, which will continue to consider necessary modifications.

### Total remuneration of directors and Audit & Supervisory Board members in fiscal 2023

Positions	Number of members	Total amount by type of remuneration			Total remuneration
		Base salary	Short-term performance-linked remuneration	Medium-to long-term performance-linked remuneration	
All directors (Outside directors)	13 (6)	¥270 million (¥66 million)	¥74 million (—)	¥41 million (—)	¥386 million (¥66 million)
All Audit & Supervisory Board members (Outside members)	5 (3)	¥81 million (¥30 million)	— (—)	— (—)	¥81 million (¥30 million)
Total (Outside directors and Audit & Supervisory Board members)	18 (9)	¥351 million (¥96 million)	¥74 million (—)	¥41 million (—)	¥467 million (¥96 million)

Note: The above table includes three directors who retired at the conclusion of the 10th Ordinary General Meeting of Shareholders held on June 21, 2023.

### Officer compensation structure for fiscal 2024 onwards

Compensation structure			Range of variation in performance-linked remuneration	Proportion of base salary	Evaluation period	Content of remuneration
Base salary			—	—	—	Cash
Short-term performance-linked remuneration	Company-wide performance		Changes within a range of 0 to 200% in accordance with the level of achievement, based on a payment rate of 100% for 100% achievement of the goal	35–40% of base salary*	Single fiscal year	Cash
	Divisional performance					
	SDGs evaluation					
	Individual performance					
Medium-to long-term performance-linked remuneration	PSU	Company-wide performance	As above	15% of base salary*	Mid-term management plan period	Half shares, half cash
		TSR				
	RSU			—	10% of base salary	
	Conditional on continued service and not subject to change based on performance					

\* For a payment rate of 100%

### Breakdown of remuneration (when 100% of short- and medium-term goals are achieved)

Base salary	Short-term performance-linked Remuneration	Medium-to long-term performance-linked remuneration	
		RSU	PSU
	35-40% of the base salary	10% of the base salary	15% of the base salary

### Initiatives to date

2018	Reviewed the remuneration system and implemented short-term performance-linked remuneration* and medium-to long-term performance-linked remuneration (PSU: Performance Share Unit)
2020	As the Company worked towards structural reform, increased the short-term performance-linked remuneration ratio, and introduced total shareholder return to the system of medium-to long-term performance-linked remuneration
2021	<ul style="list-style-type: none"><li>Introduced SDGs assessments as part of evaluations for short-term performance-linked remuneration</li><li>Introduced RSUs** for medium- to long-term performance-linked remuneration</li><li>Instituted Shareholding Guidelines</li><li>Established malus and clawback provisions</li><li>Abolished the reappointment of directors as a method of deciding individual remuneration</li></ul>
2023	Revised the maximum amount of remuneration for outside directors, taking into consideration the increase in the ratio of outside directors and the increased roles and responsibilities expected of outside directors
2024	Reorganized the remuneration system for non-executive internal directors in accordance with the new officer system, and revised the medium- to long-term performance-linked remuneration system to promote the fourth mid-term management plan

\* Outside directors are not subject to the performance-linked remuneration system, as their primary duty is to provide supervision from an independent, objective standpoint.

\*\* Restricted Stock Unit

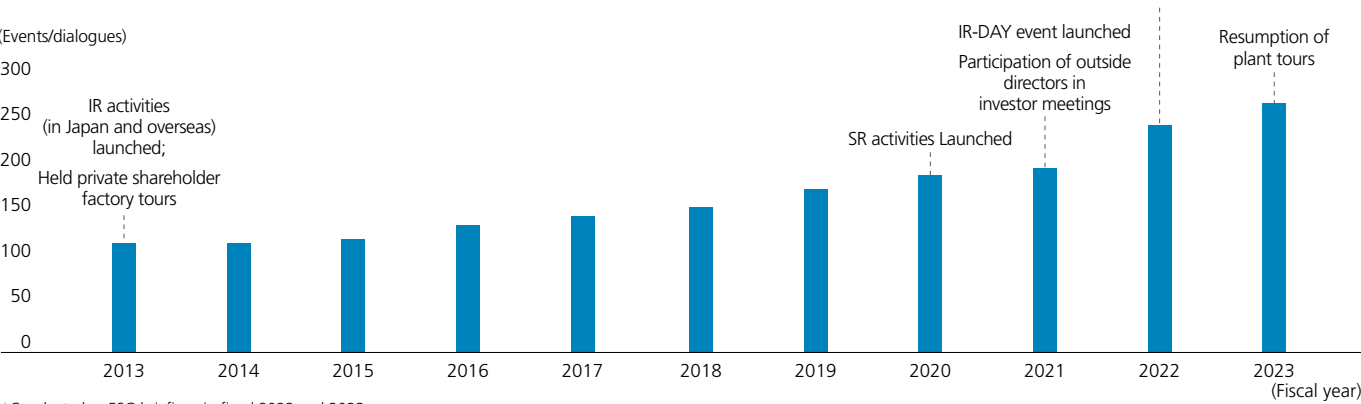
## Strategic shareholdings

We hold shares in companies that we deem necessary for the sustainable growth and smooth conduct of our business, including the maintenance and strengthening of transactions, business alliances, and the stable procurement of raw materials. In accordance with our basic policy of minimizing and reducing such holdings, each year the Board of Directors conducts a comprehensive review of individual cross-shareholdings, examining both quantitative and qualitative aspects such as their significance and economic rationale. Shareholdings that are, as a result of the examination, deemed to have little significance or rationale are to be sold off sequentially. As of the end of March 2024, UACJ held cross-shareholdings in 29 companies. The total amount of cross-shareholdings on the balance sheet at the end of fiscal 2023 was 5.732 billion yen, which represents 1.90% of total consolidated equity.

## Compliance

UACJ recognizes that thorough compliance and risk management are important issues in corporate governance. The Compliance Committee is in charge of compliance and the Management Committee is in charge of risk management for the Group as a whole, and their activities are reported to the Board of Directors. To promote awareness of compliance and understanding of laws and regulations, we provide regular, ongoing education to familiarize employees with the Group Code of Conduct, which includes incorporating it into rank-based education programs. In addition, in order to detect and resolve compliance issues as early as possible, we have established various consultation services, including a group-wide whistleblowing system and a hotline specializing in harassment, to receive consultations and reports on compliance issues.

### IR events and shareholder/investor dialogues over time



\* Conducted as ESG briefings in fiscal 2022 and 2023

## Dialogue with shareholders and investors

In order to build and maintain long-term relationships of trust with our shareholders and investors while helping them to understand the distinctive attributes of UACJ's business and investments, our internal departments work together organically to ensure timely and appropriate information disclosure and enhance bilateral communication. Specifically, we hold financial results briefings once a quarter, IR-Day and sustainability briefings once a year, as well as successive interviews, plant tours, and business briefings. Furthermore, we provide opportunities for dialogue between outside directors and institutional investors to gain an understanding of not only our business but also the effective activities of our outside directors. SR activities for institutional investors are handled by the Secretariat of the General Meeting of Shareholders, which works to promote dialogue by providing regular meeting opportunities once a year. For overseas shareholders and investors, we are enhancing our provision of information in English, including simultaneous release in English and Japanese of notices of convocation for General Meetings of Shareholders, financial results materials, and presentation materials. In addition, in fiscal 2023, we sought to expand opportunities for dialogue by holding approximately 100 meetings with overseas investors, including a total of seven visits by senior management to investors in the U.S., Europe, and Asia. Meanwhile, for individual shareholders and investors, we hold seminars and other events. In fiscal 2023, we conducted plant tours, which had been postponed due to the COVID-19 pandemic, for the first time in four years. Opinions and requests obtained through dialogue with shareholders and investors are fed back to the Board of Directors and other bodies in a timely manner and used to improve our business operations.



# Board of Directors (as of June 19, 2024)

## Directors



### Miyuki Ishihara

Director, Chairman of the Board

Attended 15 of 15 Board of Directors meetings  
Attended 11 of 11 Nomination and Remuneration Advisory Committee 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  
June 2022 Representative Director, President  
April 2024 Chairman of the Board (current)



### Shinji Tanaka

Representative Director, President

Attended 15 of 15 Board of Directors meetings

Apr. 1987 Joined Sumitomo Light Metal Industries Co., Ltd.  
Jan. 2016 Director, Member of the Board, UACJ (Thailand) Co., Ltd.  
Apr. 2018 Executive Officer of UACJ, Executive Vice President of UACJ (Thailand) Ltd.  
Apr. 2021 Executive Officer, Chief Executive of the Corporate Strategic Restructuring Office; Vice Chief Executive, Business Support Division; Vice Chief Executive, Finance and Accounting Division  
Jun. 2021 Director, Member of the Board, Executive Officer  
Apr. 2022 Director, Member of the Board, Managing Executive Officer, Chief Executive, Structural Reform Division  
Apr. 2023 Director, Member of the Board Managing Executive Officer, Chief Executive, Corporate Sustainability Division, Vice Chief Executive, Flat Rolled Products Division (Manufacturing Division)  
Apr. 2024 Representative Director, President (current)



### Teruo Kawashima

Director,  
Executive Vice President  
Responsible for  
group-wide finance,  
corporate  
communications,  
and corporate  
strategies

Attended 15 of 15 Board of Directors meetings  
Attended 10 of 11 Nomination and Remuneration Advisory Committee meetings

Apr. 1982 Joined Sumitomo Light Metal Industries, Ltd.  
Apr. 2013 Deputy General Manager, Administrative Division  
Oct. 2013 Executive Officer, UACJ Corporation  
Apr. 2016 Executive Officer, UACJ Corporation; CEO, UACJ North America Inc.  
Apr. 2019 Managing Executive Officer  
Jun. 2019 Director, Member of the Board, Managing Executive Officer  
Apr. 2022 Director, Member of the Board, Executive Vice President (current)



### Fumiharu Jito

Director, Managing  
Executive Officer  
Delegated Chief  
Executive in charge of  
the Marketing &  
Technology Division  
and DX Promotion  
Section

Attended 15 of 15 Board  
of Directors meetings

Apr. 1988 Joined Furukawa Electric Co., Ltd.  
Jun. 2011 General Manager, Production Department, Rolled Products Division, Fukui Works, Furukawa-Sky Aluminum Corp.  
Apr. 2019 Senior General Manager, Fukaya Works, Flat Rolled Products Division, UACJ Corporation  
Apr. 2021 Senior General Manager, Nagoya Works, Flat Rolled Products Division  
Apr. 2022 Executive Officer, Chief Executive, Monozukuri Core Manufacturing Division  
Jun. 2022 Director, Member of the Board, Executive Officer, Chief Executive, Monozukuri Core Manufacturing Division  
Apr. 2024 Director, Managing Executive Officer, Chief Executive, Marketing & Technology Division (current)



### Joji Kumamoto

Director, Managing  
Executive Officer  
Delegated Chief  
Executive, Corporate  
Strategy Division

Attended 12 of 12 Board  
of Directors meetings  
(following his  
appointment as a director)

Apr. 1985 Joined SUMITOMO CORPORATION  
Aug. 2011 Dispatched to Tri-Arrows Aluminum Inc.  
Apr. 2015 General Manager, Tubular Product Planning and Development Dept.  
Apr. 2017 Joined UACJ Corporation  
Apr. 2020 Vice Chief Executive, Corporate Strategy Division  
Apr. 2021 Chief Executive, Corporate Strategy Division  
Apr. 2022 Executive Officer, Chief Executive, Corporate Strategy Division  
Jun. 2023 Director, Member of the Board, Executive Officer, Chief Executive, Corporate Strategy Division  
Apr. 2024 Director, Managing Executive Officer, Delegated Chief Executive, Corporate Strategy Division



### Ryoko Nagata

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

Attended 11 of 12  
Board of Directors  
meetings (following  
her appointment as  
a director)

Attended 11 of 11  
Nomination and  
Remuneration Advisory  
Committee meetings

Apr. 1987 Joined Japan Tobacco Inc.  
Jun. 2008 Senior Vice President, Head of Beverage Business Division, Food Business Headquarters and Products Division  
Jun. 2013 Senior Vice President, in charge of CSR  
Jan. 2018 Senior Vice President, Assistant to President  
Mar. 2018 Standing Audit & Supervisory Board Member  
Jun. 2021 Outside Director, Honda Motor Co., Ltd. (current)  
Mar. 2023 Outside Audit & Supervisory Board Member, MEDLEY, INC. (current)  
Jun. 2023 Director, Member of the Board (outside, part-time), UACJ Corporation (current)

Rationale for selection: Ryoko Nagata was invited to serve based on her involvement in the management of a major food manufacturer and its group companies as an executive officer and auditor, and her pursuant broad perspective on management.



### Makiko Akabane

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

Attended 12 of 12  
Board of Directors  
meetings (following  
her appointment as  
a director)

Attended 11 of 11  
Nomination and  
Remuneration Advisory  
Committee meetings

Apr. 1993 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Limited)  
Jan. 2001 Team Manager, Public Relations Office, Environmental and Social Contribution Business, Starbucks Coffee Japan Co., Ltd.  
Aug. 2003 General Manager, Social Contribution Department, Salesforce.com Co., Ltd. (currently Salesforce Japan Co., Ltd.)  
Nov. 2006 General Manager, CSR Office, Nikko Asset Management Co., Ltd.  
Apr. 2010 Representative Director, CSR Asia (current)  
Jun. 2022 Outside Director, PIOLSX, INC. (current)  
Jun. 2023 Director, Member of the Board (outside, part-time), UACJ Corporation (current)

Rationale for selection: Makiko Akabane was invited to serve based on her extensive knowledge and experience gained through sustainability consulting and support activities for numerous companies, the Ministry of the Environment, universities, etc., and is also familiar with overseas business.

## Audit & Supervisory Board Members



### Ryu Sawachi

Audit & Supervisory Board  
Member

Attended 15 of 15 Board of  
Directors meetings  
Attended 14 of 14 Audit &  
Supervisory Board meetings

Apr. 1985 Joined Furukawa Electric Co., Ltd.  
Oct. 2013 General Manager, Public and Investor Relations Department, UACJ Corporation  
Apr. 2019 General Manager, Corporate Communication Department  
Apr. 2020 Vice Chief Executive, Business Support Division  
Jun. 2022 Audit & Supervisory Board Member (current)



### Haruhiro Iida

Audit & Supervisory Board  
Member

Newly appointed in June 2024

Apr. 1988 Joined Sumitomo Light Metal Industries, Ltd.  
Apr. 2015 General Manager, Accounting Department, UACJ Corporation  
Apr. 2022 Executive Officer; Chief Executive, Finance and Accounting Division  
Apr. 2024 Executive Adviser  
Jun. 2024 Audit & Supervisory Board Member (current)



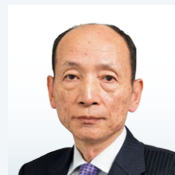
### Yuki Iriyama

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

Attended 15 of 15 Board of  
Directors meetings  
Attended 14 of 14 Audit &  
Supervisory Board 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)  
May 2017 Director of Vallourec S.A. (France)  
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  
Attended 14 of 14 Audit &  
Supervisory Board 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 (currently 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)  
Dec. 2020 Director and Vice President, Land Business Co., Ltd.

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  
Attended 14 of 14 Audit &  
Supervisory Board 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.  
Aug. 2021 Executive Advisor, Takenaka Co., Ltd.

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.

## Outside Members of the Board



### Takahiro Ikeda

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

Attended 15 of 15  
Board of Directors  
meetings  
Attended 11 of 11  
Nomination and  
Remuneration Advisory  
Committee meetings

Apr. 1975 Joined Mitsubishi Kasei Kogyo (currently 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. (currently Mitsubishi Chemical Corporation)  
Apr. 2013 Director and Managing Executive Officer  
Apr. 2015 Advisor  
Apr. 2016 Itochu Chemical Frontier Corporation, Executive Advisor  
May 2016 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  
Attended 11 of 11  
Nomination and  
Remuneration Advisory  
Committee meetings

Apr. 1975 Joined Tateisi Electric Manufacturing Co. (currently 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.)  
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.



### Yoshitaka Mitsuda

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

Attended 15 of 15  
Board of Directors  
meetings  
Attended 11 of 11  
Nomination and  
Remuneration Advisory  
Committee meetings

Jul. 1993 Assistant Professor, Institute of Industrial Science, University of Tokyo  
Dec. 2002 Specialist, Higher Education Planning Division, Higher Education Bureau, Ministry of Education, Culture, Sports, Science and Technology  
Jun. 2005 Professor, Institute of Industrial Science, University of Tokyo  
Apr. 2009 Special Assistant to the President (in charge of financial affairs) and Vice President, Institute of Industrial Science  
Apr. 2020 Professor, Research Department, National Institution for Academic Degrees and Quality Enhancement of Higher Education (current)  
Jun. 2020 Professor Emeritus, University of Tokyo (current)  
Jun. 2022 Director, Member of the Board (outside, part-time), UACJ Corporation (current)  
June 2023 Outside Director of EDP Corporation (current)

Rationale for selection: Yoshitaka Mitsuda was invited to serve based on his background in materials-related education and training, and extensive experience in university management and public-private-academic partnerships.

## Executive Officers

**Akinori Yamaguchi** Executive Vice President  
**Keizo Hashimoto** Senior Managing Executive Officer  
**Henry Gordinier** Managing Executive Officer  
**Fumihiko Sato** Managing Executive Officer  
**Tetsuya Yamada** Managing Executive Officer

**Osamu Kawase** Executive Officer  
**Minami Takahashi** Executive Officer  
**Kenichi Ijima** Executive Officer  
**Naoki Tokizane** Executive Officer  
**Kazuhiro Miyaji** Executive Officer

**Midori Narita** Executive Officer  
**Kozo Okada** Executive Officer  
**Sachio Urayoshi** Executive Officer  
**Naruhiko Kamiya** Executive Officer

\* Appointed as an independent officer after being deemed to have no conflict of interests with the Company's ordinary shareholders