

Part 5

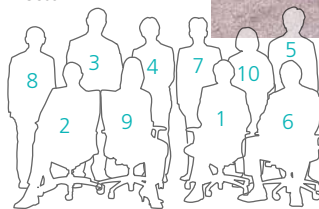
Corporate Governance

Raising the effectiveness of governance to enhance enterprise value over the medium and long terms

Board of Directors

Directors

- 1 **Miyuki Ishihara**
Director, Chairman of the Board
- 2 **Shinji Tanaka**
Representative Director, President
- 3 **Joji Kumamoto**
Director, Senior Managing Executive Officer
- 4 **Fumiharu Jito**
Director, Managing Executive Officer
- 5 **Kozo Okada**
Director,
Executive Officer
- 6 **Takahiro Ikeda**
Independent Outside Director*
- 7 **Akio Sakumiya**
Independent Outside Director*
- 8 **Yoshitaka Mitsuda**
Independent Outside Director*
- 9 **Ryoko Nagata**
Independent Outside Director*
- 10 **Makiko Akabane**
Independent Outside Director*



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

Board of Directors

1 Miyuki Ishihara Director, Chairman of the Board

Attended 18 of 18 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 of the Company
Jun. 2015 Director, Executive Officer
Apr. 2017 Director, Managing Executive Officer
Apr. 2018 Director, Member of the Board
Jun. 2018 Representative Director, President
Jun. 2022 Representative Director, President
Apr. 2024 Director, Chairman of the Board (current)
Jun. 2025 Outside Director, Kinden Corporation (current)

Rationale for selection: Miyuki Ishihara has been actively working to improve and raise the effectiveness of the Board of Directors' supervisory function as a non-executive Chairman of the Board while applying his extensive experience and knowledge of corporate management.

2 Shinji Tanaka Representative Director, President

Attended 18 of 18 Board of Directors meetings

Apr. 1987 Joined Sumitomo Light Metal Industries, Ltd.
Apr. 2018 Executive Officer of the Company
Jun. 2021 Director, Executive Officer
Apr. 2022 Director, Managing Executive Officer
Apr. 2024 Representative Director, President (current)

Rationale for selection: Shinji Tanaka has been demonstrating outstanding leadership as President and is aggressively leading the Group's efforts to achieve the objectives of its mid-term management plan and long-term vision.

3 Joji Kumamoto Director, Senior Managing Executive Officer Chief Executive of Corporate Strategy Division

Attended 18 of 18 Board of Directors meetings

Apr. 1985 Joined Sumitomo Corporation
Apr. 2017 Joined the Company
Apr. 2022 Executive Officer
Jun. 2023 Director, Executive Officer
Apr. 2024 Director, Managing Executive Officer
Apr. 2025 Director, Senior Managing Executive Officer (current)

Rationale for selection: Joji Kumamoto has been carrying out group-wide management initiatives, executing strategies, and helping achieve targets as Chief Executive of the Corporate Strategy Division, applying the experience he gained at a major general trading company.

4 Fumiharu Jito Director, Managing Executive Officer Chief Executive of Marketing & Technology Division, in charge of DX Promotion Section

Attended 18 of 18 Board of Directors meetings

Apr. 1988 Joined Furukawa Electric Co., Ltd.
Apr. 2022 Executive Officer of the Company
Jun. 2022 Director, Executive Officer
Apr. 2024 Director, Managing Executive Officer (current)

Rationale for selection: Fumiharu Jito has been formulating and executing marketing and technology strategies as Chief Executive of the Marketing & Technology Division, drawing from his abundant experience in manufacturing and R&D.

5 Kozo Okada Director, Executive Officer Chief Executive of Finance and Accounting Division

Newly appointed in June 2025

Apr. 1992 Joined Sumitomo Light Metal Industries, Ltd.
Apr. 2018 General Manager of Sales Department 3 of Flat Rolled Products Division of the Company
Apr. 2020 General Manager of Finance Department of Finance and Accounting Division
Apr. 2021 General Manager of Finance Department and Investor Relations Department of Finance and Accounting Division
Apr. 2023 Vice Chief Executive of Finance and Accounting Division, and General Manager of Finance Department
Apr. 2024 Executive Officer and Chief Executive of Finance and Accounting Division
Jun. 2025 Director, Executive Officer (current)

Rationale for selection: Kozo Okada formulates and executes financial strategies as Chief Executive of the Finance and Accounting Division, and has been actively engaging with capital markets in an effort to help increase UACJ's enterprise value.

6 Takahiro Ikeda Independent Outside Director*

Attended 18 of 18 Board of Directors Meetings
Attended 11 of 11 Nomination and Remuneration
Advisory Committee meetings

Apr. 1975 Joined Mitsubishi Chemical Industries Limited (currently Mitsubishi Chemical Corporation)
Apr. 2006 Executive Officer and Deputy Division General Manager of Polymer Division of Mitsubishi Chemical Corporation (currently Mitsubishi Chemical Corporation)
Apr. 2007 Executive Officer and General Manager of Chemical Division
Jul. 2008 Director and President of Dia Chemical Co., Ltd.
Jun. 2010 Managing Executive Officer of Mitsubishi Rayon Co., Ltd. (currently Mitsubishi Chemical Corporation)
Apr. 2013 Director of the Board and Managing Executive Officer
Apr. 2015 Advisor (resigned in March 2016)
Apr. 2016 Executive Advisor of ITOCHU CHEMICAL FRONTIER Corporation (resigned in March 2018)
May 2016 Representative Director of TI Associate Co., Ltd. (current)
Jun. 2018 Outside Director of the Company (current)

Rationale for selection: Takahiro Ikeda is expected to offer useful advice from an objective perspective regarding risk management and domestic and international business expansion, utilizing his abundant experience as a director at a major chemical manufacturer.

7 Akio Sakumiya Independent Outside Director*

Attended 18 of 18 Board of Directors Meetings
Attended 11 of 11 Nomination and Remuneration
Advisory Committee meetings

Apr. 1975 Joined Tateisi Electronics Manufacturing Company (currently OMRON Corporation)
Jun. 2003 Executive Officer, General Manager of Amusement Equipment Business Division of OMRON Corporation, and President and CEO of OMRON Ichinomiya Co., Ltd. (currently OMRON AMUSEMENT CO., Ltd.)
Apr. 2009 Executive Officer, OMRON Corporation
Jun. 2010 President, Electronic Components Business Company
Jun. 2011 Managing Executive Officer, President of Electronic and Mechanical Components Company
Jun. 2011 Senior Managing Director
Jun. 2014 Director and Executive Vice President (resigned in June 2017)
Mar. 2018 Outside Audit & Supervisory Board Member of Asahi Glass Co., Ltd. (currently AGC Inc.) (resigned in March 2022)
Jun. 2018 Outside Director of the Company (current)

Rationale for selection: Akio Sakumiya is expected to offer useful advice from an objective perspective on corporate governance, particularly with respect to officer nominations and remuneration, drawing from his extensive experience as an executive vice president at a major electronic components manufacturer.

8 Yoshitaka Mitsuda Independent Outside Director*

Attended 18 of 18 Board of Directors Meetings
Attended 11 of 11 Nomination and Remuneration
Advisory Committee meetings

Jul. 1993 Associate Professor, Institute of Industrial Science, The University of Tokyo
Dec. 2002 Specialist, Higher Education Planning Division, Higher Education Bureau, Ministry of Education, Culture, Sports, Science and Technology (held as a concurrent position up to March 2005)
Jun. 2005 Professor, Institute of Industrial Science, The University of Tokyo
Apr. 2009 Special Assistant to the President (in charge of finance) (resigned in March 2013) Vice Senior General Manager, Institute of Industrial Science (resigned in March 2014)
Mar. 2020 Retired from The University of Tokyo
Apr. 2020 Professor, National Institution for Academic Degrees and Quality Enhancement of Higher Education
Jun. 2020 Professor, Emeritus of The University of Tokyo (current)
Jun. 2022 Outside Director of the Company (current)
Jun. 2023 Outside Director of EDP Corporation (current)
Apr. 2025 Specially Appointed Professor, National Institution for Academic Degrees and Quality Enhancement of Higher Education (current)

Rationale for selection: Yoshitaka Mitsuda is expected to provide useful advice on the Group's R&D based on his extensive experience in academic research on materials and involvement in partnerships between industry, academia, and government.

9 Ryoko Nagata Independent Outside Director*

Attended 18 of 18 Board of Directors Meetings
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
Jun. 2013 Senior Vice President, CSR
Jan. 2018 Senior Vice President, Assistant to President
Mar. 2018 Standing Audit & Supervisory Board Member (resigned in March 2023)
Jun. 2021 Outside Director and Member of the Audit Committee of Honda Motor Co., Ltd. (current)
Mar. 2023 Outside Audit & Supervisory Board Member of MEDLEY, INC. (current)
Jun. 2023 Outside Director of the Company (current)

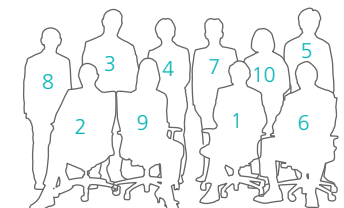
Rationale for selection: Ryoko Nagata is expected to offer valuable advice on the Group's management strategies and marketing, drawing from her abundant experience as an executive officer and auditor at a major food and beverage producer.

10 Makiko Akabane Independent Outside Director*

Attended 18 of 18 Board of Directors Meetings
Attended 11 of 11 Nomination and Remuneration
Advisory Committee meetings

Apr. 1993 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Limited) (resigned in March 1994)
Jan. 2001 Team Manager of Public Relations Office, Environmental and Social Contribution Business at Starbucks Coffee Japan Co., Ltd. (resigned in July 2003)
Aug. 2003 General Manager of Social Contribution Department at Salesforce.com Co., Ltd. (currently Salesforce Japan Co., Ltd.) (retired in October 2006)
Nov. 2006 General Manager of CSR Office at Nikko Asset Management Co., Ltd. (currently Amova Asset Management Co., Ltd.) (resigned in September 2007)
Apr. 2010 Representative Director of CSR Asia (current)
Jun. 2022 Outside Director of PIOLAX, INC. (current)
Jun. 2023 Outside Director of the Company (current)

Rationale for selection: Makiko Akabane is expected to offer useful advice on the Group's sustainability and international business activities, applying her abundant experience in sustainability-related activities.



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

Board of Directors

Audit & Supervisory Board Members

1 Ryu Sawachi

Full-time Audit & Supervisory Board Member

Attended 18 of 18 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)

Rationale for selection: Ryu Sawachi is expected to conduct effective audits based on his in-depth understanding of the Group's businesses and general management, which he gained while working in UACJ's Public and Investor Relations Department and other corporate organizations.

2 Haruhiro Iida

Full-time Audit & Supervisory Board Member

Attended 15 of 15 Board of Directors meetings since his appointed as Audit & Supervisory Board member
Attended 11 of 11 Audit & Supervisory Board meetings

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

Rationale for selection: Haruhiro Iida is expected to conduct effective audits based on his expertise and in-depth understanding of the Group's financial and accounting matters, which he gained while working in UACJ's accounting and finance departments.

3 Hiroyuki Yamasaki

Outside Audit & Supervisory Board Member
Independent director*

Attended 18 of 18 Board of Directors meetings
Attended 13 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 (resigned in August 2012)
Jul. 2013 Auditor of Japan Venture Capital Association (resigned in July 2017)
Jul. 2017 President of Hiroyuki Yamasaki CPA Office (current)
Dec. 2017 Director, Land Business Co., Ltd. (resigned in December 2019)
Jun. 2018 Audit & Supervisory Board Member (outside and part-time), UACJ Corporation (current), and Director (outside), Sankyo Co., Ltd. (current)
Dec. 2020 Director, and Vice President, Land Business Co., Ltd. (resigned in December 2022)

Rationale for selection: Hiroyuki Yamasaki is expected to provide useful advice and conduct effective audits by drawing from his advanced expertise and extensive experience in financial accounting as a certified public accountant specializing in corporate accounting.

4 Yoshiro Motoyama

Outside Audit & Supervisory Board Member
Independent director*

Attended 18 of 18 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 (resigned in December 2016)
Aug. 2017 Director & CTO, Takenaka Co. Ltd.
Jun. 2018 Audit & Supervisory Board Member (outside and part-time), UACJ Corporation (current)
Aug. 2019 Director, Takenaka Co., Ltd.
Aug. 2021 Executive Adviser, Takenaka Co. Ltd. (resigned in July 2022)

Rationale for selection: Yoshiro Motoyama is expected to provide useful advice and conduct effective audits based on the deep discernment and extensive experience in corporate management he gained as a director and vice president at a major automobile manufacturer.

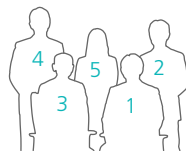
5 Yuko Furumoto

Outside Audit & Supervisory Board Member
Independent director*

Newly appointed in June 2025

Apr. 1986 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION) (resigned in January 1993)
Apr. 1995 Registered as an attorney, admitted in the State of New York, the U.S.
Sep. 1995 Joined Mitsubishi Corporation
Mar. 2015 Outside Director of Kanro Inc. (resigned in March 2019)
Apr. 2015 Compliance Officer, Living Essentials Group, Mitsubishi Corporation
Apr. 2018 Compliance Officer, Corporate Staff Section (resigned in October 2023)
May 2019 Audit & Supervisory Board Member, Mitsubishi Corporation Life Sciences Limited (resigned in June 2023)
Dec. 2023 Corporate Auditor, Mynavi Corporation (current)
Mar. 2024 Outside Director, Audit & Supervisory Committee Member, I-ne Co., Ltd. (current)
Jun. 2024 Outside Audit & Supervisory Board Member, ZENKOKU HOSHO Co., Ltd. (current)
Jun. 2025 Audit & Supervisory Board Member (outside and part-time), UACJ Corporation (current)

Rationale for selection: Yuko Furumoto is expected to provide useful advice and conduct effective audits by utilizing her deep discernment and extensive experience in corporate legal affairs and compliance, which she gained at a major general trading company.



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



Executive Officers

Keizo Hashimoto Executive Vice President
Henry Gordinier Senior Managing Executive Officer
Fumihiko Sato Managing Executive Officer
Tetsuya Yamada Managing Executive Officer
Osamu Kawase Managing Executive Officer
Minami Takahashi Managing Executive Officer
Kenichiro Ijima Executive Officer

Naoki Tokizane Executive Officer
Kazuhiro Miyaji Executive Officer
Midori Narita Executive Officer
Sachio Urayoshi Executive Officer
Naruhiko Kamiya Executive Officer
Tatsumi Takahashi Executive Officer
Junichi Ito Executive Officer

Skill Matrix

Aiming to realize the Company's ambitions, the Board of Directors has identified nine areas of competence needed for fulfilling its role of supervising management, and together with the Nomination and Remuneration Advisory Committee, it has specified the knowledge, experience, and abilities that its members should possess, as follows.

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	Inside	—	10 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	Inside	—	4 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; (vii) experience as Chief Executive of the Corporate Sustainability Division
	Joji Kumamoto	Inside	—	2 years	○	○	○					○	(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
	Fumiharu Jito	Inside	—	3 years		○		○		○			(iii) Chief Executive of the Marketing & Technology Division of UACJ; (v) extensive experience in manufacturing departments; (vii) experience in charge of Information System Division
	Kozo Okada	Inside	—	—		○	○						(ii) Chief Executive of UACJ's Finance and Accounting Division; (iii) many years of experience in sales departments; and (iv) experience in international business (including positions overseas)
	Takahiro Ikeda	Outside/Independent	7 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	7 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 of other companies
	Yoshitaka Mitsuda	Outside/Independent	3 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, and experience as an outside director of other companies
	Ryoko Nagata	Outside/Independent	2 years	○		○			○			○	(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 of other companies
	Makiko Akabane	Outside/Independent	2 years				○				○	○	(iv), (viii) and (ix) Experience in sustainability consulting and support, experience as an outside director of other companies
Audit & Supervisory Board members	Ryu Sawachi	Inside	—	3 years					○		○		(vi) Experience as Vice Chief Executive of UACJ's Business Support Division; (viii) experience as general manager of public relations and IR divisions
	Haruhiro Iida	Inside	—	1 year		○	○						(ii) Experience as Chief Executive of the Finance and Accounting Division; (iv) experience in overseas business (including overseas assignment)
	Hiroyuki Yamasaki	Outside/Independent	7 years	○	○				○			○	(i), (ii), (vi) and (ix) Certified public accountant, experience in business execution and as an outside director of other companies
	Yoshiro Motoyama	Outside/Independent	7 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) of other companies
	Yuko Furumoto	Outside/Independent	—				○		○			○	(ii) (vi) and (ix) Experience in the legal affairs of a major general trading company, and experience as an outside director and outside auditor of other companies

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

Dialogue Between New and Former Committee Chairs

Making corporate governance more effective with a dynamic board system built on mutual trust

After establishing its Nomination and Remuneration Advisory Committee in 2017, UACJ has made progress in corporate governance reforms, backed by the committee's deliberations. The current and former chairs of the committee met to discuss the features of the Company's succession planning, peer evaluation system for outside directors, and how the committee will be run in the future.

Q In June 2024, UACJ changed its president for the first time in six years. What were the unique aspects of the succession plan?

Ikeda: UACJ was created through a merger, and it has a mixture of traditions and cultures of the original companies. To nominate a president of a company that has been merged, the highest levels of fairness, objectivity, and transparency are required to gain credibility among all kinds of stakeholders, especially employees, shareholders, and investors. We were keenly aware of this when formulating and executing the succession plan.

Nagata: We outside directors play a big role in ensuring fairness and objectivity. The Company's Nomination and Remuneration Advisory Committee is comprised of two internal directors and five external directors, so even if the sitting president prefers a certain successor, it must be

approved by a majority of the outside directors. From an external perspective, I think this is an excellent arrangement for placing a strong check on the process, but it also means that outside directors have a big responsibility. My input and even a single vote in the committee can affect the future course of the Company, so in each round of deliberations, I feel the pressure and come fully prepared.

Ikeda: After announcing our succession plan, we have been building a pool of management talent for the future. When selecting candidates, I place importance on whether

they have experience as managers in intensely competitive industries, have worked overseas, and have been given tough assignments in those roles. In other words, I look at whether they have handled really challenging work and overcome obstacles. Since UACJ was established in 2013, it has faced dramatic changes in its operating environment, such as the pandemic and a trade war between China and the United States. It has never operated in normal times, so to speak, so it needs leaders who can spearhead changes in times of crises.

Takahiro Ikeda

Independent Outside Director,
member and former chair of the Nomination
and Remuneration Advisory Committee
Former Chair of the Committee

Ryoko Nagata

Independent Outside Director,
chair of the Nomination and Remuneration
Advisory Committee



Dialogue Between New and Former Committee Chairs

Nagata: Among the candidates for president, the committee ultimately nominated Shinji Tanaka because he had demonstrated leadership in various ways, such as starting up a subsidiary in Thailand and executing structural reforms.

Ikeda: The committee also has an important role in evaluating the performance of the new executive team. Amid an increasingly uncertain operating environment, we need to assess whether the mid-term management plan is making real progress, targets are achieved by the plan's final year, and management is contributing to realizing the Group's long-term roadmap, UACJ Vision 2030. We will evaluate President Tanaka every year and point out specific issues that need to be addressed.

Q Are there any challenges ahead for the Company's succession planning?

Ikeda: I think the plan will be even more effective if we start creating a pool of capable candidates at an earlier stage and

then narrow down the leading candidates four or five years before changing the president. That will provide enough time to systematically assign the candidates to roles that give them experience in managing businesses overseas or corporate planning.

Nagata: When pooling talent, I feel there is some room for improvement. We are choosing candidates for the future president, so it is natural to confirm that they meet certain requirements across all categories of capabilities. If candidates must meet every one of these requirements, however, we might overlook people who have exceptional capabilities in specialized areas. Succession planning is a process of grooming the next generation of leaders—not only the president—who will guide the Company's management, so I think we should ensure diversity in the talent pool while considering what kind of management team we want to form in the future.

Ikeda: As you say, a broad pool of talent is very important for ensuring diversity in management in the years ahead. Following its establishment, the Company appointed three successive presidents with technical backgrounds. That was certainly not intentional, but if we keep appointing presidents with technical backgrounds, management could become too focused on technical matters in the future. Therefore, I think we should choose capable candidates from among people who have experience in sales, finance, and planning, and provide career development support for future managers.

Nagata: Besides skills and backgrounds, I think gender and generational barriers still remain as we try to make management more diverse. To break down these barriers, it will be important to proactively include younger people of both genders in future talent pools.

Q What is the process of the succession plan for outside directors and members of the Audit and Supervisory Board?

Ikeda: Based on the succession plan for outside directors and members of the Audit and Supervisory Board, we draw up a long list of candidates, screen their documents, and hold preliminary interviews to narrow down the number. At the final stage, the committee holds interviews with the candidates and makes a decision on which ones to nominate. They are officially appointed after being approved by the Board of Directors and general meeting of shareholders.

Nagata: The labor market for outside directors and auditors is very competitive now, and exceptional people tend to receive a flood of offers from many companies. That makes it difficult when selecting candidates who suit the Company's corporate culture and have the necessary specializations and experience, because there are only a limited number of people we can target, and if we take too much time to identify the candidates, other companies might get them first.

Ikeda: To ensure diversity in the Board of Directors, we also need to consider women, foreign nationals, and people with expertise in fields that other board members do not possess when making selections. In practice, however, the number of qualified people becomes even more limited and competition for talent is more intense when diversity is added to the equation.

Nagata: That's right. When identifying women with corporate executive experience, for example, we can find many with backgrounds in human resources and public relations, but there are actually very few women with executive experience in other fields, especially technology. In the years ahead, I think the Company's Board of Directors will increasingly need members who are well-versed in AI and



Dialogue Between New and Former Committee Chairs

digital technologies, but business savvy people who specialize in these technologies are in high demand, regardless of gender, so it is not easy to attract them.

Ikeda: To recruit such exceptional talent, the Company will need to consider suitable and competitive levels of remuneration for outside directors and members of the Audit and Supervisory Board.

Q **The peer evaluation system for outside directors is a unique feature of UACJ's corporate governance. What is the purpose of this system?**

Ikeda: We outside directors have a role in supervising the Company's management, but for this supervision to function properly, there needs to be a system for verifying whether the outside directors are adequately performing the roles and duties expected of them. The Company has been evaluating the effectiveness of the Board of Directors every year since fiscal 2016, and in fiscal 2020, it initiated a third-party evaluation to be conducted every three years. The peer evaluation system for outside directors started in fiscal 2023. By combining the effectiveness evaluation and the peer evaluation, the Company can evaluate directors more objectively and from a wider range of perspectives.

Nagata: At a time when business conditions are changing dramatically, the qualities and capabilities of outside directors are also sure to change. Even if outside directors were fully qualified at the time they were nominated, a system is needed for periodically confirming that they can contribute in the future as the Company goes through different stages.

Ikeda: The term of a director is one year, and their nominations must be approved at the general meeting of shareholders each year. It is difficult for newly appointed outside directors to fully understand the Group's businesses over a single year, so the committee expects

them to serve for several years. The Committee deliberates on whether each outside director can sufficiently fulfill his or her duties and serve another term. The results of the annual peer evaluations are reported to the committee and used as a resource for deciding on the reappointments of the outside directors.

Nagata: My first experience with the peer evaluations came about half a year after I was appointed. I was surprised by the depth of evaluations, but receiving comments from the other outside directors was a novel experience for me and gave me many insights. While people may be evaluated quantitatively, the higher up they are in an organization, the fewer opportunities they have to receive qualitative feedback, so I think this system is useful for self-reflection.

Ikeda: Each time we are evaluated, I renew my focus because many comments are unsparing, but I feel this helps to keep us on our toes. The fact that we can comment so openly is proof of the trust we have built up with each other.

Nagata: At UACJ, the Board of Directors is guaranteed as a safe space, which allows all members to speak freely, regardless of whether they are internal or outside directors. Our contributions are rated in the peer evaluations, so if scores are higher in the second year than in the first, we can feel gratified about making a genuine contribution.

Ikeda: Three years have passed since the peer evaluation system was initiated. The system is important for ensuring the effectiveness of the Company's corporate governance, so I think it should continue to be developed in the years ahead.

Q **The Company's officer remuneration system has been continually revised since 2018. What is the committee's approach to this system?**

Ikeda: In my view, the remuneration system for internal officers increases business success rates, so it should be



strategically designed. For example, it is important for the remuneration system to motivate officers to take on new challenges. The labor market has recently become more fluid, so recruiting the specialists we need for new business entry from outside the Group will increase. Unless we can offer such talent attractive remuneration levels and programs, the Group will not be able to grow. For these reasons, in 2025, we raised the base salary to a level appropriate for the Company's size, and increased performance-linked remuneration as a percentage of total remuneration by boosting both the short-term portion and the medium- to long-term stock-based portion relative to the base salary.

Nagata: In the future, I think the scale of performance-linked remuneration should be even larger. If officers receive a large salary every month regardless of performance, they may lose their motivation to take risks and take on challenges at a time when changes in business conditions are more extreme. The system must be designed to offer incentives, including both types of performance-linked remuneration, and not become a

Dialogue Between New and Former Committee Chairs

vested right.

Ikeda: Unlike employees, results are everything for officers, so it is important to fairly evaluate their performance and properly compensate them. In our industry, however, results of measures being taken now might not appear by the following year. For that reason, besides rewarding short-term performance, it is essential to offer medium- and long-term incentives like stock-based remuneration, which reflects improvements in the Company's performance and market capitalization. Based on this perspective, while incorporating data from survey firms and emphasizing objectivity and transparency, the committee has been working to optimize the officer remuneration system so that it contributes to raising the Company's market capitalization.

Q Finally, Ms. Nagata, what do you aspire to do as the new chair, and as a former committee chair, Mr. Ikeda, what are your hopes and expectations for the new chair?



Ikeda: Each member of the Nomination and Remuneration Advisory Committee has a wealth of knowledge and experience, and while thinking of ways to draw on that, I had put all of my energy into chairing the committee. I would like you to unify the committee using your own approach.

Nagata: Over the two years when you served as chair, I closely observed your actions as a member of the committee. While I cannot chair it in the same way that you did, in addition to facilitation, I will do whatever I can to contribute in my own way.

Ikeda: Looking ahead, I want the committee to discuss how to raise public awareness of the Company's businesses, which has been a challenge. We have actively advertised in the past, including through television commercials, but we are still at the stage of trying to increase brand recognition. Furthermore, as a result of serious deliberations on how to improve corporate governance, which were led by the Nomination and Remuneration Advisory Committee, the Company's corporate governance system has several unique features, such as the peer evaluation system for outside directors that we talked about earlier. We need to make people involved in capital markets more aware of this.

Nagata: Corporate governance is largely associated with compliance, but practicing proactive governance is important for raising the Company's value over the medium and long terms. For example, I think we should discuss the Company's future PR and branding strategies with promising managers from the next-generation management pool, and appoint those who are highly ambitious and have fresh and innovative ideas.

Ikeda: As you say, seeking out new ideas is important. When discussing things like officer remuneration and employee salaries, we still limit our scope to the nonferrous metals industry. If we remain stuck in outdated conventional paradigms, we will not be able to compete with growing



new industries to attract talent.

Nagata: UACJ will execute strategies for adding more value to aluminum products and apply a business-to-business-to-consumer model to enter new business domains. Therefore, its business structure as well as its corporate culture and organizations will need to evolve. Moreover, it will be important for the Group to broaden its outlook as much as possible, apply new ideas, and take on challenges without staying within the bounds of its three-country manufacturing network because it will develop the aerospace and defense materials business in the future, and building a circular economy is a global project.

Corporate Governance

For UACJ, corporate governance is a priority matter for its management. Accordingly, it carries out business activities based on the UACJ Group Philosophy, and takes steps to improve the effectiveness of its governance system, such as strengthening management supervision and execution functions, properly disclosing management information, enforcing full compliance, and practicing comprehensive risk management. In these ways, the Company aims to grow sustainably and increase its enterprise value over the medium

to long term.

To improve management transparency, UACJ has increased the number of its independent outside directors from one of eight directors in 2013 to half of all directors in 2025, exceeding the ratio of one-third recommended in Japan's Corporate Governance Code. The Company also places importance on diversity among its officers, and, therefore, appoints foreign nationals to executive officer positions and nominates women to its Board of Directors.

In addition, UACJ has launched a number of initiatives aimed at raising its enterprise value over the medium to long term. Starting in 2016, the Company began evaluating the effectiveness of its Board of Directors, established a Nomination and Remuneration Advisory Committee, adopted a performance-linked remuneration system (linked to the Company's performance and share price) for officers, and introduced a peer evaluation system for outside directors.

History of corporate governance initiatives

Inside directors Outside directors

		From FY2013	From FY2018	From FY2020	From FY2024	From FY2025
Board of Directors		One of eight Board members in 2013 	Four of 12 Board members in 2018 	Four of 10 Board members in 2020 	Five of 10 Board members in 2024 	
		• 2015 One female director appointed • 2016 Evaluations of effectiveness begin	• 2019 Deliberation time newly included as an agenda item	• 2020 Triennial evaluation of effectiveness begins with assistance from a third party	• 2023 Two female directors appointed • 2024 Off-site meetings begin	
Nomination and Remuneration Advisory Committee	Nominations		• 2017 Nomination and Remuneration Advisory Committee established	• 2020 Succession plan initiated • 2021 Skill matrix adopted	• 2023 Peer evaluations of outside directors begin • 2024 New company president appointed based on the succession plan	
	Remuneration		• 2018 Short-term performance-linked remuneration and medium- to long-term performance-linked remuneration (performance stock units) introduced following a review of the officer remuneration system*	• 2020 Total shareholder return included as a performance indicator linked to medium- to long-term remuneration • 2021 Sustainability-related indicators adopted for performance-linked remuneration · Restricted stock units included as medium- to long-term performance-linked remuneration · Malus and clawback provisions adopted for the officer remuneration system · Ended the delegation of decision-making by representative directors on the remuneration of directors	• 2025 Proportion of short-term performance-linked remuneration and medium- to long-term performance-linked remuneration increased	
Audit & Supervisory Board				• 2021 The Audit & Supervisory Board evaluated for its effectiveness	• 2025 One female member of the Audit & Supervisory Board appointed	

* Outside directors are not eligible for performance-linked remuneration because their main duty is to supervise from an objective and independent standpoint.

Corporate Governance

Corporate governance system

As of June 20, 2025, UACJ's Board of Directors was comprised of 10 directors (of which five were independent outside directors), and its Audit & Supervisory Board was comprised of five members (of which three were independent outside members). To facilitate the separation of management supervision and business execution, the Board of Directors is chaired by a director who does not concomitantly serve as an executive officer. Furthermore, outside directors and outside auditors of diverse professional backgrounds are nominated if they meet criteria for independence and can contribute to raising the Company's enterprise value over the medium to long term.

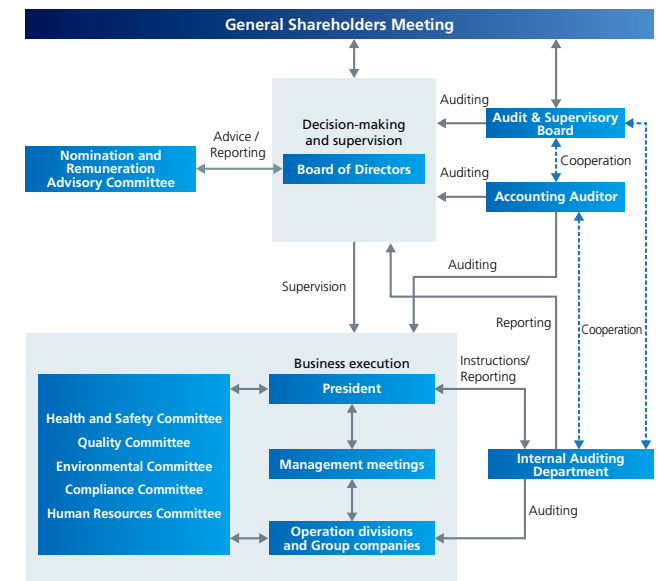
The Audit & Supervisory Board plays a role as an independent body in the Company's corporate governance system by auditing the execution of duties by directors, including those related to risk management, addressing management issues, and the adoption and operation of internal control systems. To improve the quality of auditing, the Company has audits conducted jointly by three organizations: the Audit & Supervisory Board, Internal

Auditing Department, and an auditing firm.

The Nomination and Remuneration Advisory Committee was established as an advisory body to the Board of Directors for the purpose of strengthening corporate governance and improving objectivity and transparency in the decision-making process for nominating directors, executive officers, and members of the Audit & Supervisory Board, and for remunerating directors and executive officers. The committee deliberates on information it receives from the Board of Directors regarding remuneration and nominations of directors and executive officers, and reports back to the Board.

As a basis for management execution, UACJ has adopted an executive officer system with its president serving as chief executive officer. Management meetings are held to examine and deliberate on important matters for management, and committees responsible for health and safety, product quality, and the environment, respectively, hold annual meetings chaired by the president to formulate yearly plans and develop various measures to be executed within the Group. The committees report on their activities to the Board of Directors to ensure that internal control systems are functioning effectively.

Corporate Governance System



Overview of the Board of Directors, Audit & Supervisory Board, and Nomination and Remuneration Advisory Committee in FY2024

Organization	Organizational role	Organizational features	Number of meetings	Main deliberations	Actions taken
Board of Directors	Deliberates and decides on important matters Reports on and supervises business execution Discusses the Group's medium- and long-term direction	Chaired by a non-executive director	18 times	- Management plans and capital investment - Technology, HR, and DX strategies - Engagement with institutional investors	Decided on capital investment for future growth, discussed important medium- and long-term issues in off-site meetings, and held meetings with outside directors
Audit & Supervisory Board	Drafts audit policies and plans Audits the execution of duties by directors Produces audit reports	Mostly comprised of independent outside auditors Members who assist auditors and are independent from executive organizations are appointed	14 times	- Soundness of the audit by the auditing firm - Progress of each member's activities - Important meetings and approved documents	Attended meetings of the Board of Directors and other important meetings, audited activities by each director and business division head, inspected important workplaces, including those at subsidiaries, met with members of all relevant organizations within UACJ, and verified the auditing duties of the auditing firm
Nomination and Remuneration Advisory Committee	Discusses and reports on the nomination and remuneration of directors and officers	Chaired by an independent outside director Mostly comprised of independent outside directors	11 times	- Peer evaluations of outside directors - Succession planning - Revisions of the officer remuneration system	Discussed matters concerning nominations and remuneration, deliberated on the ratios of short-term performance-linked remuneration and medium-term stock-based remuneration, and verified the status of the talent pool of outside director candidates

Corporate Governance

Evaluating the Board of Directors' effectiveness

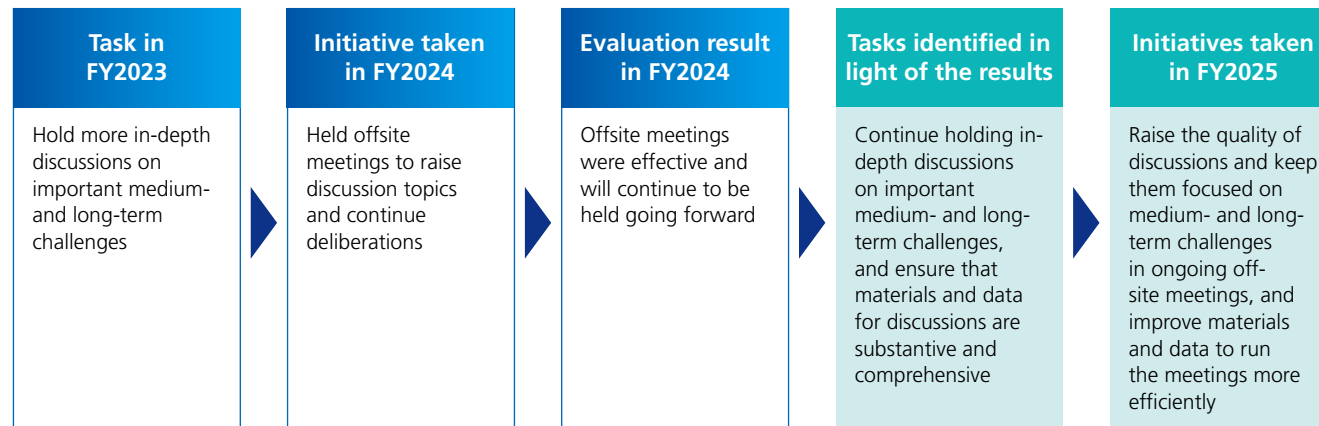
Aiming to grow sustainably and increase its enterprise value over the medium and long terms, the Company makes concerted efforts to evaluate the effectiveness of its Board of Directors.

To continue building on past measures for increasing the Board's effectiveness, the Company conducted an in-house evaluation in fiscal 2024 based on a questionnaire used in a third-party evaluation in fiscal 2023. The questionnaire results were positive overall, indicating that the Board's composition was appropriate and that discussions and debates were conducted openly and constructively. The results also verified that the Nomination and Remuneration Advisory Committee was engaging in dynamic discussions and reporting its recommendations to the Board through an appropriate and fair process.

Overview of the effectiveness evaluation

Individuals subject to the evaluation	Directors and members of the Audit & Supervisory Board
Evaluation procedures and method	Evaluation of effectiveness conducted in-house based on the questionnaire used in a third-party evaluation. Step 1 The Board of Directors discussed the evaluation policy and draft of the questionnaire. Step 2 Those subject to the evaluation completed the questionnaire, evaluating items on a five-tier scale and written responses. Step 3 Completed questionnaires were compiled and analyzed by the secretariat of the Board of Directors. Step 4 Questionnaire results were reported and the Board of Directors discussed ways to become more effective based on the results.
Main areas covered by the questionnaire	About 70 questions organized under 11 main categories covering the composition and functioning of the Board of Directors and its relationships with the Nomination and Remuneration Advisory Committee, Audit & Supervisory Board, and shareholders and investors, as well as self-evaluations by directors.

Evaluation process and initiatives



Message from the Chair of the Board of Directors

As a company with an audit and supervisory board, UACJ places importance on strengthening the supervisory and decision-making capabilities of the Board of Directors. From this standpoint, we have been working hard to improve the effectiveness and functioning of the Board of Directors.



Miyuki Ishihara
Chair of the Board of Directors

As shown in our skills matrix, the members of the Board of Directors have diverse backgrounds and expertise. In fiscal 2024, while monitoring the progress of the Company's fourth mid-term management plan, which was designed to achieve the objectives of UACJ Vision 2030, the Board of Directors deliberated on investment in key areas of focus specified in the plan. We also held meetings offsite, discussed important challenges for management, and deliberated on the direction the Group should take going forward.

From my unique standpoint as a non-executive inside director, I am trying to channel the diverse expertise of the Board's members, serving as a bridge between the inside and outside members, while working to maximize the Board's effectiveness. As Chair of the Board of Directors, I will continue spearheading initiatives for making the Board more effective so that we can contribute to raising the Company's enterprise value over the medium and long terms.

Corporate Governance

Appointment and succession of the president

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 has been set up to identify talent from multiple perspectives. In order to equip candidates with the abilities and experience necessary for senior management, the strengths and weaknesses of each are identified, and they are groomed through challenging assignments and transfers.

The Nomination and Remuneration Advisory Committee monitors this process and takes steps to ensure the suitability of the succession plans. To maintain objectivity, it periodically reports on the progress of succession planning to the Board of Directors. The committee led the evaluation of the final candidates for the new president position and determined that Shinji Tanaka was the most suitable. The decision to nominate him was approved by the Board of Directors on January 30, 2024.

Process for nominating the new president

Candidate selection	Assessment	Confirming and narrowing down choices
A company-wide management training review committee (consisting of the company president, members of each business division, and the officer in charge of human resources) carries out the following: - Reviews candidates for president from among a pool of qualified officers and shares information about their associated training issues and organizational management training plan - Checks and amends the details above from a cross-divisional, company-wide viewpoint	The company president carries out the following: - Decides on a pool of candidates for the next president based on requirements of the successor and discussions of the company-wide management training review committee - Evaluates the candidates, and after identifying strengths and areas for development, reviews methods of training (including challenging assignments and transfers) - Based on the results of this assessment, proposes a list of candidates to the Nomination and Remuneration Advisory Committee	The Nomination and Remuneration Advisory Committee carries out the following: - Reviews the pool of candidates for president and related training matters, and decides on an appropriate in-house training process - Monitors the training - Reports on the final number of candidates for president and the progress of training to the Board of Directors - Examines the candidates The Board of Directors: - Reviews the report of the Nomination and Remuneration Advisory Committee and oversees training and progress

▶ See page 77

Selection and nomination of directors

Candidates for directors positions are discussed and nominated by the Nomination and Remuneration Advisory Committee based on a skills matrix, their careers, performance evaluations, and compliance with relevant policies regarding reappointment restrictions and other matters. The committee reports on this process to the Board of Directors, which finally approves the nominees. For independent outside director positions, the Board of Directors selects candidates who can make a positive contribution to the Company and meet evaluation criteria for independence.

Process of nominating directors

Outside directors	Candidates for outside director positions are narrowed down based on a skills matrix, the remaining candidates are interviewed by the Nomination and Remuneration Advisory Committee, and final candidates are deliberated by the committee.
Inside directors	The Nomination and Remuneration Advisory Committee deliberates on the nominees after deliberating on succession plans, the list of candidates, and the process for implementing training plans.

Peer evaluations of outside directors

Recognizing that outside directors should be evaluated independently, UACJ has set up a peer evaluation process for these directors to ensure that they are properly performing the roles and responsibilities expected of these positions. The outside directors complete a questionnaire prepared by the Nomination and Remuneration Advisory Committee as a means for evaluating themselves and each other across a wide range of factors. Based on the evaluation results, the committee confirms whether each outside director has properly performed their roles and responsibilities, and uses the results in the reappointment process.

Corporate Governance

Remuneration of officers

UACJ's remuneration system for officers has been designed to give directors more incentives to improve the Company's financial performance over the medium to long term, raise its share price and enterprise value, inform shareholders of risks and merits associated with fluctuations in its share price, respond to stakeholders' expectations, and bring benefits to communities through business growth. To improve the system from this perspective, reviews of the remuneration system have been conducted since its establishment in 2018, resulting in the adoption of performance indicators linked to the Company's share price and non-financial results, and an increase in the proportion of performance-linked remuneration. The Nomination and Remuneration Advisory Committee monitors the design and deployment of the

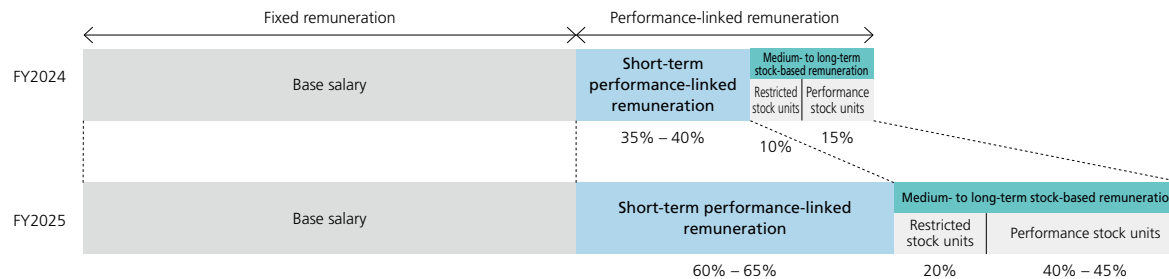
system with a view to improving it as necessary.

In fiscal 2025, base salary amounts were raised to a more competitive level in order to secure outstanding officers capable of spearheading the Group's expansion and motivate them to contribute to further growth, and the ratio of performance-linked remuneration to the base salary was increased. Specifically, the proportion of short-term performance-linked remuneration was raised as an incentive to achieve the targets of the Company's business strategies, and the proportion of medium- to long-term performance-linked remuneration was increased to provide an even greater incentive, and to better align the remuneration system with the interests of shareholders so that it raises shareholder value going forward.

Main revisions to the officer remuneration system in FY2024

- 1 Raised the base salary
- 2 Increased the ratio of short-term performance-linked remuneration to the base salary
- 3 Increased the ratio of medium- to long-term performance-linked remuneration to the base salary
- 4 Increased the ratio of total performance-linked remuneration to fixed remuneration as a result of the revisions above

Percentage breakdown of fixed and performance-linked remuneration for executive directors



Performance indicators linked to short-term performance-linked remuneration	
Consolidated financial performance	Net income, business profit, ROE, and ROIC
Business segment performance	Operating income, business profit, and ROIC
Sustainability-related performance	Degree that targets of indicators specified for materiality issues in the Company's long-term management vision are achieved
Individual performance	Qualitative evaluation of important activities not reflected in annual consolidated financial performance, business segment performance, and sustainability-related performance

Performance indicators linked to medium- to long-term stock-based remuneration		
Performance stock units	Consolidated financial performance	ROIC, adjusted EBITDA, and debt-to-equity ratio
	Total shareholder return	Ratio of the growth rate of the Company's total shareholder return to the growth rate of the Tokyo Stock Price Index during the period of evaluation
Restricted stock units	Continuous service as an officer for a specified period of time, unrelated to performance results	

Total remuneration of directors and Audit & Supervisory Board members in FY2024

Positions	Number of members	Total amount by type of remuneration			Total remuneration
		Fixed remuneration	Performance-linked remuneration		
		Base salary	Short-term performance-linked remuneration	Medium- to long-term performance-linked remuneration	
All directors (Outside directors)	13 (5)	¥304 million (¥72 million)	¥85 million (N.A.)	¥56 million (N.A.)	¥445 million (¥72 million)
All Audit & Supervisory Board members (Outside members)	6 (3)	¥82 million (¥31 million)	N.A.	N.A.	¥82 million (¥31 million)
Total (Outside directors and Audit & Supervisory Board members)	19 (8)	¥386 million (¥103 million)	¥85 million (N.A.)	¥56 million (N.A.)	¥526 million (¥103 million)

The table above includes one director who stepped down effective from the conclusion of the 9th Ordinary General Meeting of Shareholders held on June 22, 2022, two directors who stepped down effective from the conclusion of the 10th Ordinary General Meeting of Shareholders held on June 21, 2023, and one Audit & Supervisory Board member who stepped down effective from the conclusion of the 11th Ordinary General Meeting of Shareholders held on June 19, 2024.

Corporate Governance

Engagement with investors

The Disclosure Council and other relevant organizations within the Company make coordinated efforts to communicate with shareholders and investors and promptly provide information to help them understand UACJ's unique features with a view to building long-term relationships of trust. Management values the opinions and requests it obtains from shareholders and investors in meetings and promptly relays this feedback to the Board of Directors and other organizations. In fiscal 2024, UACJ held the following events and meetings for shareholders and investors.

Meetings with investor and shareholders

Number of meetings with investors in FY2024

Total number of participants in investor meetings*	Approx. 450
Participants from management	Approx. 150
Number of meetings with investors outside Japan	10
Number of conferences joined worldwide	4
Number of small meetings with UACJ's president	2
Number of meetings with shareholders	15
Meetings with institutional investors outside Japan	2
Meetings with management participating	7
Meetings with outside directors participating	5

* The total includes meetings with investors outside Japan, conferences, and small meetings with UACJ's president.

Events for investors in FY2024

	Number of events (participants)
Financial results briefings	4 (approx. 300)
Investor Relations Day	1 (approx. 80)
Sustainability briefing	1 (approx. 90)
Facility tours and business briefings	2 (approx. 70)
Presentations and events for individual investors	10 (approx. 2,600)

Internal events for reviewing investor feedback

Number of in-house events in FY2024

Board of Director reporting sessions	1
Management report meetings	3
Disclosure Council meetings	11
Analyst report meetings	Held when needed
Presentations for employees on the employee stock ownership plan	2

Improvements based on feedback from shareholders and investors

- In response to requests to further consider capital costs, management disclosed and presented results related to capital costs as well as targets and measures for reducing these costs set out in the new mid-term management plan.
- In response to requests to improve information disclosed from outside directors, management had outside directors attend sustainability presentations for the first time to directly speak with analysts.

Meetings between outside directors and institutional investors

UACJ creates opportunities for its outside directors to hold talks with institutional investors. In fiscal 2024, three outside directors held meetings with representatives from five investment firms (up from two and two, respectively, in fiscal 2023). While gaining many insights in these meetings, the outside directors reaffirmed the importance of routine management supervision as intermediaries between shareholders and the Company's management. At the same time, they provided in-depth answers to questions from the investors. Through these meetings, the Company's outside directors intend to continue providing clear explanations to investors and relay the feedback they gain to management as they work to fulfill their responsibilities of supervising management decision-making and business execution.



Akio Sakumiya
Independent Outside Director

Excerpts from a meeting of investors and Outside Director Akio Sakumiya

Investor: At the company where you began your career, it was said that the primary role of the outside directors is to replace the president when deemed necessary. How do you view this now?

Sakumiya: That was stated by an outside director at one time, and I completely agree. With that in mind, I always aim to serve as a spokesperson for shareholders and other stakeholders.

Investor: UACJ is focusing on building a circular economy for aluminum, but does it have any competitive advantages and the ability to generate revenue from such activities?

Sakumiya: If the UACJ Group's rolling and processing business relied entirely on procuring newly smelted aluminum ingots, achieving the Group's medium-term target for return on equity of 9% would be practically impossible given its earnings structure over the past three years, as the ratio of gross profit to revenue has ranged between 10% and 13%, sales and administrative expenses to revenue have been around 8%, and the business profit margin has ranged between 2% and 5%, which is relatively low. Earnings capacity can be substantially increased, however, by increasing the proportion of recycled aluminum through collaboration with suppliers and by effectively applying technologies that enable the recycling of diverse alloys. In its rolling operations, which require the most investment in the manufacturing process, the Group is already using recycled aluminum together with new ingots in the three countries where it manufactures products. Furthermore, given its high market share of can stock, which is the most recycled aluminum product, and its network of customers operating in a wide range of other markets, including the automotive market, the Group has great potential to help establish and develop a circular economy for aluminum. Explaining this in quantitative terms is important for investors to understand UACJ's competitive advantages. This is an issue to address going forward, so I will talk about it with management.

Corporate Governance

Compliance

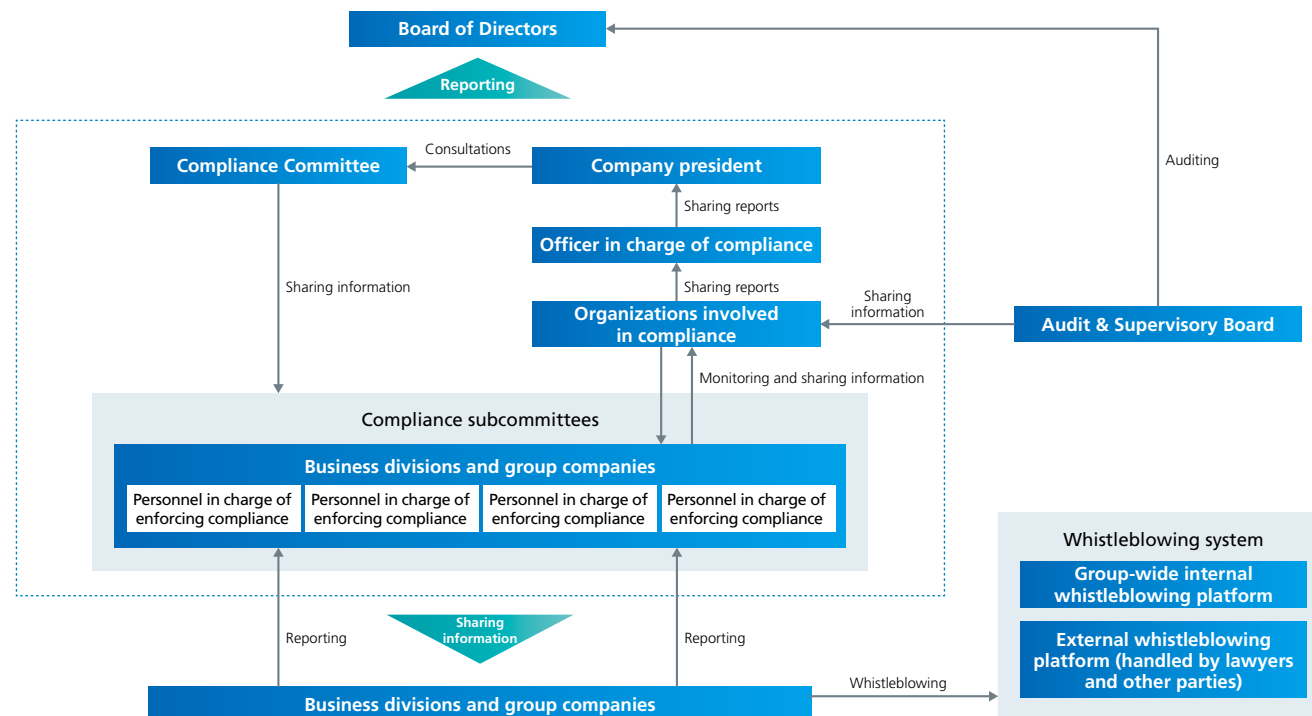
For the UACJ Group to continue operating in the future and maintain public trust, full compliance is essential. Therefore, the Group conducts regular compliance awareness campaigns while taking measures to strengthen its group-wide system.

Group-wide system for ensuring compliance

For the UACJ Group, improving its whistleblowing system is a vital measure for ensuring full compliance. The Group has set up both an internal and an external anonymous

whistleblowing platform that allow users to report through a variety of means, including telephone, e-mail, and a cloud system, and made the systems easily accessible for members of group companies in and outside Japan. Reported cases are investigated and dealt with by the relevant organization involved, and the anonymity and rights of whistleblowers are fully protected. In addition, a group-wide system has been set up to share information on violations of compliance that have occurred internally. This better enables corrective actions and preventive measures to be promptly taken across the Group, thereby strengthening the system on a group-wide basis.

Compliance system



Regular compliance awareness campaigns and training

To foster an awareness of compliance among all employees, the UACJ Group regularly provides a variety of training programs that present compliance from multiple perspectives. Firstly, all levels of employees and managers receive training on the Group Code of Conduct along with a portable version of the code to ensure that everyone is familiar with it. In fiscal 2024, participatory workshops were held at group companies in and outside Japan to promote understanding of the code at the departmental level and encourage employees to put it into practice. Secondly, training programs tailored to the circumstances of each group company have been developed, including training focused on the prevention of harassment and internal misconduct. Thirdly, all levels of employees and managers receive training on compliance with laws and regulations of relevance to their job positions.

Cross-shareholdings

UACJ holds shares of companies when it regards this as being essential for its sustainable growth and smooth business relations, specifically by maintaining and strengthening business dealings, alliances, and stable supplies of raw materials. Every year, the Board of Directors comprehensively reviews the Company's cross-shareholdings, examining the purpose and financial rationale of holding these shares from a qualitative and quantitative perspective. If the cross-shareholdings are concluded to have little significance or no financial rationale, they are sold off in accordance with the Company's basic policy of eliminating or reducing cross-shareholdings to the minimum level required. As of March 31, 2025, UACJ engaged in cross-shareholdings with 30 companies, and the value of the shares it held totaled ¥5,934 million, equivalent to 1.86% of its consolidated total equity.

Risk Management

UACJ Group Basic policy for Risk Management

Recognizing all obstacles to realizing its corporate philosophy as risks, the UACJ Group has established a risk management system under the direction of UACJ's president, and works as a whole to manage risks both on a routine basis and during emergencies in accordance with the UACJ Group Basic Policy on Risk Management. This policy clearly defines risks that could impact the Group and specifies the goals of risk management along with a basic policy for managing risks during normal times and crisis situations.

UACJ Group Basic Policy on Risk Management
<https://www.uacj.co.jp/english/sustainability/management/risk-management.htm>

Improving risk management practices

For the UACJ Group, the ideal form of risk management is employee-driven. This means that in addition to officers and managers, all employees should maintain an awareness of risks, identify risks on their own and share that information, and actively participate in risk management processes, thereby enabling the Group as a whole to execute related initiatives.

To ensure that the Group can quickly respond to changes in its operating environment, members of Risk Management Promotion Meeting and management meetings frequently discuss how to manage risks, and initiate plan-do-check-act cycles to promptly and effectively respond to risks in the event they materialize.

Roadmap of risk management initiatives

Aiming to realize its long-term management vision, UACJ Vision 2030, the UACJ Group has formulated a roadmap of risk management initiatives spanning from fiscal 2019

to 2030 with a view to encouraging all of its members to participate in risk management. Based on this roadmap, the Group decides on the direction of its risk management initiatives for each fiscal year.

Roadmap of risk management initiatives and business continuity management activities

- Company- and group-wide risk management initiatives
- Business continuity management (BCM) activities

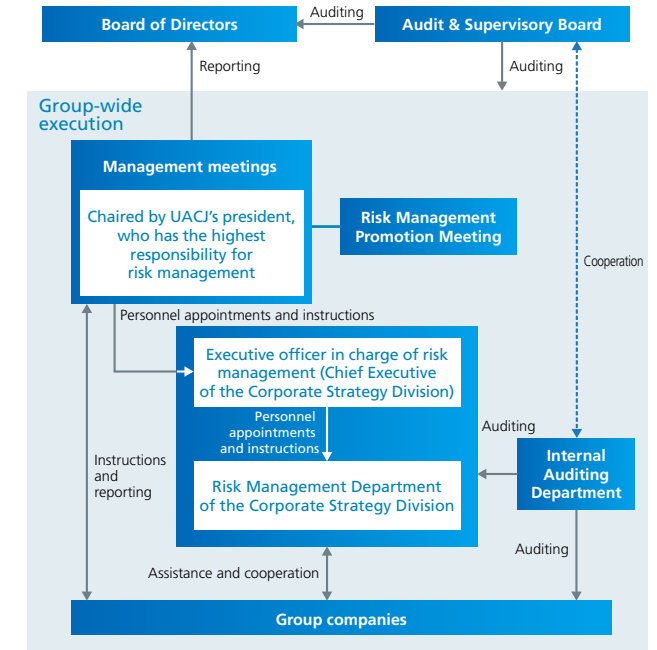
Fiscal 2019	Initiated efforts to improve risk management ● Established a group-wide risk assessment system and appointed risk owners
Fiscal 2020	Began studying risk management and bolstered activities to execute it on a routine basis ● Created a platform for integrating management strategies and risk management
Fiscal 2021	Broadened initiatives to strengthen risk management and established a system for addressing serious risks ● Formulated basic policies for risk management and applied them at all group companies in Japan, and set up a system for addressing serious risks ■ Provided BCM training group-wide and prepared business continuity plans for each business
Fiscal 2022	Adopted a uniform framework for risk management at Group companies worldwide ● Expanded activities for strengthening risk management to Group companies outside Japan, and improved measures for addressing major risks ■ Began extending BCM activities to Group companies outside Japan ■ Improved risk response systems
Fiscal 2023	Established a risk management system unique to UACJ ● Revised the framework for risk management practices across all organizational levels in and outside Japan ■ Continued BCM initiatives ■ Broadened the range of disasters subject to business continuity planning ■ Continued improving risk response systems
Fiscal 2025	Incorporating risk management in UACJ's corporate culture ● Promoting employee-driven risk management practices ■ Continuing BCM initiatives ■ Broadening the range of disasters subject to business continuity planning ■ Continuing to improve risk response systems
Fiscal 2026 to 2030	Create and foster a culture of risk management ● Step up employee-driven risk management practices ■ Continue BCM initiatives ■ Broadening the range of disasters subject to business continuity planning ■ Continue improving risk response systems

All members of the Group practice risk management with an eye to realizing UACJ Vision 2030

Group-wide risk management system

Under the UACJ Group's risk management system, Risk Management Promotion Meeting are held to stimulate discussions in senior management. UACJ's president, executive vice presidents, Chief Executive of the Corporate Strategy Division, and executive officers appointed as risk owners attend the meetings. Matters discussed in the Risk Management Promotion Meeting are also reported and deliberated in management meetings. Furthermore, the Company established its Risk Management Department to provide risk management-related assistance throughout the Group, and appointed a general manager in charge of risk management.

The UACJ Group's risk management system



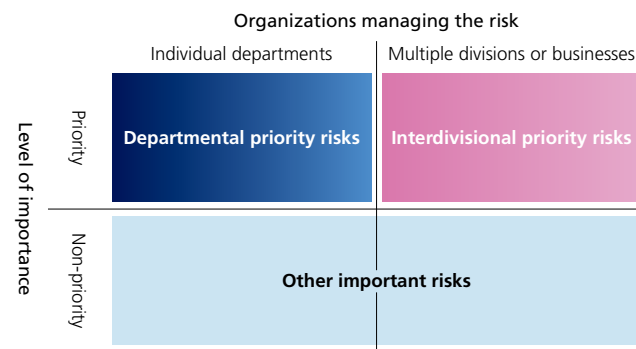
Risk Management

Specifying risks

Every year, the UACJ Group specifies major risks through the process below, and plans the direction of its risk management for each fiscal year.

1. Serious risks for the Group to address are identified and assessed through discussions with division heads of UACJ and presidents of major group companies.
2. The risks identified through the process above are discussed by UACJ's executive officers, and finally specified in management meetings as serious risks for the Group to address. Among them, priority risks that are deemed to be difficult for businesses and divisions to address individually are categorized as interdivisional priority risks, while those that can be addressed individually are categorized as departmental priority risks. Non-priority risks that can be addressed on an interdivisional or departmental basis are categorized as other important risks.
3. Executive officers are appointed as a risk owner to lead group-wide risk management execution.
4. The risks are reflected in the management policies of all relevant organizations in line with management

Classification of risks based on their importance and organizational scope



strategies. In each business and division, risks that must be recognized and addressed by relevant departments are considered when drawing up fiscal year management policies. Finally, steps are taken to manage risks falling under each of the three risk categories.

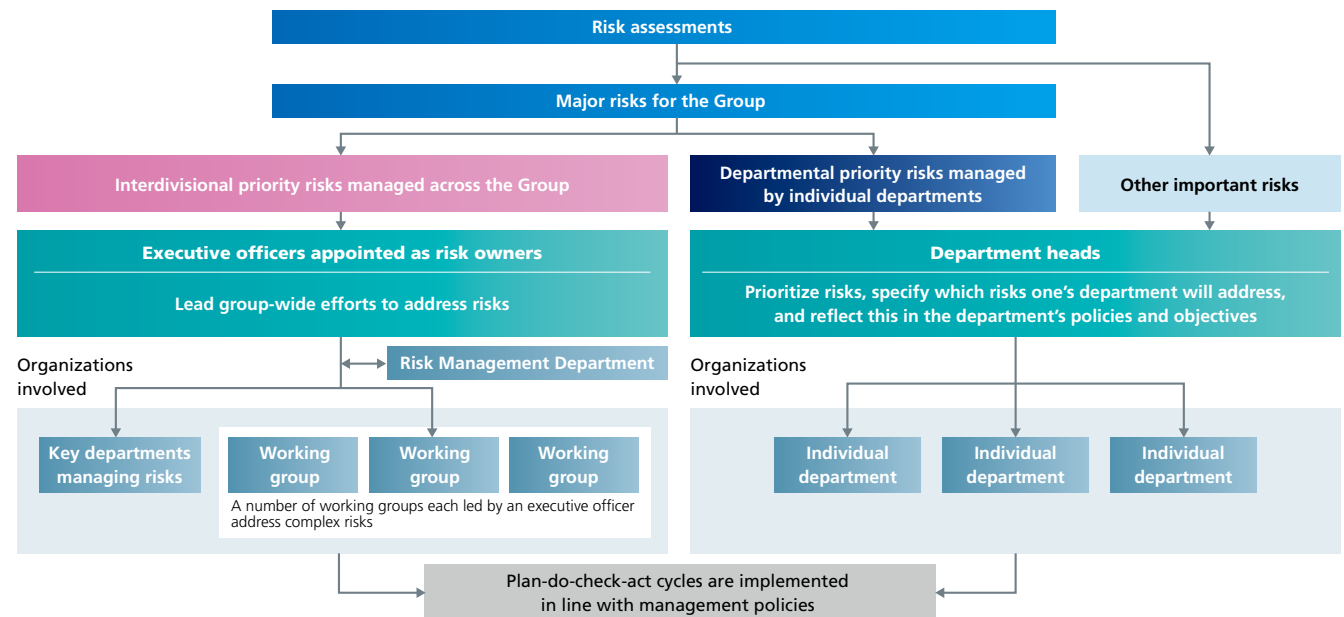
Executing risk management

The Group's fundamental approach and policies concerning risk management are specified in the UACJ Group Basic Policy for Risk Management, UACJ Group Rules for Risk Management, UACJ Group Guidelines for Crisis Management, and UACJ Group Guidelines for BCM. Under the Group's risk management system, these regulations and guidelines are applied by all group companies in Japan and

around the world. In each relevant department, in addition to a risk management supervisor, a manager in charge of promoting risk management works to raise awareness and receptiveness among employees and draft and implement specific measures. Meetings of these managers are held periodically to discuss group-wide risk management issues and share information on successful initiatives taken within and outside the Group.

In fiscal 2024, executive officers appointed as risk owners spearheaded initiatives to address five risks categorized as interdivisional priority risks on a group-wide basis, and personnel responsible for risk management at the departmental level led efforts to facilitate a deeper understanding of risk management and step up its application in routine operations.

Flow of risk management by risk category



Categories of Risks

In addition to categorizing risks based on their level of importance and the organizational scope of managing the risks, as shown on the previous page, the UACJ Group broadly classifies risks that could have a significant impact on its investment decisions as external risks or internal risks. Based on assessments of the likelihood and impact of these risks materializing in terms of both opportunities and threats, the Group specifies the risks and their impact, and devises measures for managing each risk.

1. External risks

- Climate change and other changes in the global environment*
- Changes in government policies, economic trends, and geopolitical risks
- Future pandemics
- Natural disasters
- Changes in foundational technologies and demand structures
- Abrupt changes in the market

2. Internal risks

- Occupational health and safety
- Environmental accidents
- Product quality assurance
- Securing human resources
- Respect for human rights*
- Diversity and equal opportunity*

- Legal and regulatory compliance
- Group-wide corporate governance
- Information security
- Funds procurement

3. Risks related to accounting-based valuation and estimates

- Impairment of non-financial assets

* Also designated as a materiality issue for the UACJ Group

Threats, opportunities, and actions associated with the UACJ Group's materiality issues

Threats and opportunities		Actions
Climate change and other changes in the global environment		
Threats	• The Group could lose business opportunities and its products could become less competitive if it fails to sufficiently reduce greenhouse gas emissions.	 • UACJ's Environmental Committee (which has absorbed the Climate Change Countermeasures Steering Committee) regularly conducts deliberations and confirms progress at the senior management level. • The Group has specified three materiality issues that involve efforts to lead an aluminum circular economy, address climate change, and protect and recover nature, and is carrying out action plans based on KPIs. • The Group actively participates in international initiatives to combat climate change, including compliance with the Task Force on Climate Related Financial Disclosures, acquisition of certification from the Aluminium Stewardship Initiative, and involvement in the Carbon Disclosure Project and GX League. • Having announced its goal to become carbon neutral, the Group has begun using internal carbon pricing and a mass balance system for environmental assurance, and begun complying with the EU's Carbon Border Adjustment Mechanism.
Opportunities	• The Group could expand business opportunities and help solve environmental issues by providing products and services that make effective use of aluminum's beneficial properties, including its light weight, excellent thermal conductivity, and ability to be continually recycled.	
Respect for human rights		
Threats	• The Group's promotion of respect for human rights in workplaces around the world could fail depending on social and cultural factors in each respective country. • Insufficient protection of human rights in the workplace, including those of suppliers, could lead to a loss of trust among stakeholders, regulatory penalties, or lawsuits.	 • The Compliance Committee regularly conducts deliberations and confirms progress at the senior management level. • The Group has specified "respect for human rights" as a materiality issue and is carrying out related action plans based on KPIs. • Human rights due diligence based on the UACJ Group Human Rights Policy was conducted at Oyama Works, Foundry & Forging Works, Fukaya Works, UACJ Extrusion Czech s.r.o., and UACJ Marketing & Processing Corporation in fiscal 2024. • The UACJ Group Sustainability Procurement Guidelines are being applied group-wide.
Opportunities	• The Group's promotion of respect for human rights in workplaces around the world could succeed regardless of social and cultural factors in each respective country.	
Diversity and equal opportunity		
Threats	• If measures for ensuring diversity and equal opportunity in the workplace are inadequate, a loss of trust among stakeholders or regulatory penalties could result. • Failure to embrace diversity in the workplace could lead to difficulties in retaining and recruiting employees, an inability to attract diverse workers, and a loss of competitiveness due to slow and insufficient responses in times of volatility, uncertainty, complexity and ambiguity.	 • The Human Resources Committee regularly conducts deliberations and confirms progress at the senior management level. • The Group has specified "diversity and equal opportunity" as a materiality issue and is carrying out related action plans based on KPIs. • The Group conducts employee engagement surveys and regularly implements measures to improve workplace conditions. • The Group has declared its statement of Dei-ay Promotion to employees. • The Group promotes its corporate philosophy and organizes discussions about it with employees around the world to gain their feedback. • A variety of workplace reforms are implemented on a continual basis. • UACJ has set targets for raising the percentage of female managers and newly hired employees (both college graduates and mid-career). • UACJ has set targets for raising the percentage of foreign nationals among newly hired college graduates. • UACJ actively promotes the hiring of people with disabilities through its special subsidiaries. • UACJ has established a system for rehiring employees who have reached retirement age to allow older people to continue working. • UACJ allows employees from other countries to participate in training programs in Japan. • UACJ regularly recruits mid-career workers and has introduced a system on a trial basis for recruiting former employees. • Career counseling and various training programs are offered on an ongoing basis to help employees with career development. • Measures are taken to improve work-life balance for employees.
Opportunities	• Fully embracing diversity in the workplace could revitalize business activities, stimulate future-oriented innovations, and contribute to operational resilience.	

Note: The table above is limited to the UACJ Group's materiality issues. For details about all threats and opportunities, please refer to the following webpage:
<https://www.uacj.co.jp/english/ir/policy/risk.htm>