

Basic Approach

The business activities of the Sumitomo Warehouse Group are founded on the Sumitomo's Business Philosophy of "emphasizing the development of public interests and people while avoiding immediate speculative interests due to being based on the principles of trust and reliability." Over the 120 years since the Group was founded, we have provided the quality services required by customers and society, while steadily growing our business centered on logistics.

In recent years, supply chains have become increasingly globalized and the logistics needs of customers have diversified. It is the Group's unwavering mission to support customers businesses and social activities by appropriately delivering the precious goods we have received to their intended destinations.

To realize our long-term vision "Moving Forward to 2030," we will strengthen the foundation of each business, secure and develop human resources, and work together with a wide range of stakeholders, including customers, business partners, and local communities, to solve social issues.

The Group will endeavor to "create a safe and fulfilling environment" enabling employees and other service providers to meet their full potential and conduct "fair business operation" realizing sustainable growth, engage in further "enhancement of service quality and safety" and "reduction of environmental impact" to contribute to customers and society through business.

Sumitomo Warehouse Group Business Conduct Guidelines

The Sumitomo Warehouse Group was founded based on Sumitomo's Business Philosophy. We contribute to society extensively through high-quality logistics, real estate, and systems development services based on strong performance and credibility that we have developed over the many years that we have been doing business. In order to further public trust in the Sumitomo Warehouse Group, and for all Group companies to fulfill their corporate social responsibility obligations, we have established the following guidelines for conduct that every Group employee must follow.

- 1 Compliance with Laws and Regulations**
 We will comply with all applicable laws, domestic or foreign, as well as internal company rules, and also carry out business activities based on social expectations and corporate ethics.
- 2 Respect for Human Rights and the Dignity of the Individual**
 We will respect the human rights and personal dignity of all people whom the Sumitomo Warehouse Group has contact with, directly or indirectly, while doing business. We will not discriminate based on race, national origin, beliefs, sex, gender, age, religion, social status, or physical or mental disability.
- 3 Maintain Sound Relationships with Customers and Suppliers**
 We will maintain business relationships with customers and suppliers based on fair, transparent, and free competition. We will also strive to maintain sound and proper relationships with political and government organizations.
- 4 Communication with Society**
 In order to communicate well with shareholders, investors, business partners, the local community, and other stakeholders, we will disclose necessary information actively and fairly.
- 5 Environmental Protection**
 We will voluntarily and actively work to protect the global environment.
- 6 Contribution to the Local Community**
 With the awareness that our business activities are based in local economies and cultures, we will maintain good relations with local communities and contribute to their development.
- 7 A Good Working Environment**
 We will strive to develop a way of working that draws out the strengths of all employees while respecting their dignity and individuality. Furthermore, we will strive to create a working environment that is safe, healthy, and easy to work in.
- 8 Information Management**
 Confidential information and personal information that we acquire through our business activities will be properly managed to prevent unintentional, or unauthorized, disclosure to any third party. Such information will never be used without authorization for personal gain, or in the interests of any third party.
- 9 Confronting Antisocial Forces**
 We will take a firm stance against antisocial forces who threaten order or the safety of civil society.
- 10 International Business Conduct**
 As a good corporate citizen, we will abide by the laws of foreign countries, respect their cultures and customs, and build and maintain strong relationships with local employees and business partners when doing business overseas.

CSR Promotion Framework

Sustainability Committee

Sumitomo Warehouse has established a Sustainability Committee chaired by the President, under the supervision of the Board of Directors, to promote various measures on the Sumitomo Warehouse Group's compliance, risk management, internal control over financial reporting, information security, human rights, occupational health and safety, the quality improvement of services we provided by our group and environmental conservation, so as to further enhance corporate value and fulfill our social responsibility.

Sustainability Committee Members

Chairman	Vice Chairman	Member
Chief Executive Officer	Managing Executive Officers	General Manager of General Affairs Department, General Manager of Finance & Accounting Department, General Manager of Business Promotion Department, General Manager of Marketing Management Department, General Manager of Marine Department, General Manager of Overseas Business Department, General Manager of Affiliated Companies Department, General Manager of Development Department, General Manager of Information Systems Department, and General Manager of Audit Department

CSR Promotion Framework

The Sustainability Committee consists of the chairman, vice chairman, and committee members. It investigates and formulates various measures, systems, and rules for the Sumitomo Warehouse Group's compliance, risk management, internal control over financial reporting, information security, human rights, occupational health and safety, the quality improvement of services we provided by our group and environmental conservation. Measures to be taken are discussed as instructed by the Sustainability Committee in the five subcommittees, the Internal Control Subcommittee, CSIRT Subcommittee (SWC-CSIRT), Human Rights Subcommittee, Safety and Quality Subcommittee and Environmental Subcommittee, which were established under the Sustainability Committee. Matters to be discussed by the Sustainability Committee are implemented by resolution of the Board of Directors as necessary, and the Board of Directors supervises the activities of the Sustainability Committee by having the Sustainability Committee regularly report on its activity plans and results to the Board of Directors at least once a year.

Furthermore, the Sustainability Committee has established a helpline to swiftly and accurately respond to facts in violation of laws, regulations, company rules and social norms. When a report is received, an investigation is promptly conducted and action is decided upon.



Materiality

Ever since its founding on July 1, 1899, Sumitomo Warehouse has carried out business according to the principles of Sumitomo's Business Philosophy of integrity, sound management, and not pursuing immoral business. These words warn us not to chase immediate speculative profit to the detriment of society, or else we will lose all trust held in us. They also reflect our management philosophy of contributing to society through our business.

Based on the corporate philosophy of the Group, "We will provide earnest and timeless support for logistics functions as the social infrastructure, which is needed by all, while also working to create new services sought after by our customers and society," and the management policy, we have identified materiality (key issues) to realize the Group's contribution to sustainability. By organizing the SDGs and main initiatives that are being implemented to achieve these five key issues, we have clarified the issues that we address with the highest priority.

While continuing to respond to the needs of all stakeholders, we will work to solve various social issues through business activities and contribute to the sustainable development and value creation of society.

Participation in the United Nations Global Compact

The Company endorsed the United Nations Global Compact ("UNGC") promoted by the United Nations and was approved on September 9, 2024.

The UNGC is a voluntary initiative that encourages companies and organizations to act as good members of society and achieve sustainable growth by demonstrating responsible and creative leadership.

The Ten Principles in four areas stipulated by the UNGC are common to the materiality of the Group's sustainability management, and the Group aims to achieve a sustainable society by practicing these principles.



ESG	Key Issues (Materiality)	Related SDGs	Themes	Main Initiatives in FY2023
	Reduction of environmental impact		Priority Response to natural disasters	Expanded customs clearance services from remote areas in Japan, taking advantage of being an authorized customs broker under the AEO Program Strengthened the resilience of the business against natural disasters
			Priority Prevention of climate change and promotion of energy-saving	Established the Environmental Subcommittee specializes in the environmental field within the Sustainability Committee Expanded the introduction of energy-saving equipment and promoted the introduction of electricity from renewable energy sources ● Reduced greenhouse gas emissions in FY2023 by 27% compared to FY2018 (Sumitomo Warehouse non-consolidated)
			Conservation of biodiversity	Carried out environmental assessments based on laws and regulations when building warehouses and real estate facilities
			Prevention of soil and air pollution, water management	Promoted the use of electric vehicles for company vehicles. Thoroughly complied with laws and regulations regarding wastewater discharge.
			Waste and recycling	Promoted material recycling of waste stretch film through initiatives with cooperating companies to produce recycled plastic materials
	Fair business operation		Compliance with fair trade	Implemented regular checks of the status of compliance with laws and regulations regarding transactions with cooperating companies, and training related to relevant laws and regulations ● Number of participants in FY2023 Subcontract Act training: 153 (Sumitomo Warehouse non-consolidated)
			Supply chain management	Promoted supplier management and consideration of measures to revitalize dialogue with cooperating companies
	Creation of a safe and fulfilling environment		Respect for human rights	Implemented educational activities regarding the Sumitomo Warehouse Group Human Rights Policy formulated in the previous fiscal year
			Priority Promotion of work style reform	Promoted information sharing and standardization within the organization, in addition to turning off the lights in the entire building (at 7 or 8 pm) and utilizing a staggered working hours system ● Average overtime hours exceeding statutory working hours for workers per month 18 hours (down 2 hours from the previous fiscal year: Sumitomo Warehouse non-consolidated)
			Priority Health and safety	Promoted initiatives through cooperation among companies, labor unions, and health insurance associations ● Achieved zero occupational accidents and a health checkup participation rate of 99.9% (Sumitomo Warehouse non-consolidated)
	Enhancement of service quality and safety		Priority Service quality and safety	Expanded the membership of the Safety and Quality Subcommittee, which is an organization under the Sustainability Committee. Reorganized to promote service quality improvement through the integration of administrative and business divisions, and revitalized activities.
			Community and local activities	As a designated business operator for handling cargo within the venue of "Expo 2025 Osaka, Kansai, Japan," promoted social contribution activities through business activities toward the success of "Expo 2025 Osaka, Kansai, Japan"
	Fair business operation		Priority Corporate governance	Clarified the scope of the Sustainability Committee's activities to include the entire Group, and strengthened the governance system
			Risk management	Continued security audits and security education and training for employees Implemented training on targeted attack emails for employees (Sumitomo Warehouse non-consolidated)
			Compliance	Continually implemented top management seminars for Directors, Corporate Auditors and Managing Executive Officers, as well as compliance training for all employees ● Participation rate in FY2023 compliance training: 99.1% (Sumitomo Warehouse non-consolidated)

Environmental Policy

The Sumitomo Warehouse Group recognizes that the preservation of the global environment, which includes addressing climate change, is one of the most important business issues. That it faces, we will help achieve a sustainable society by working steadily and continuously on initiatives to preserve the environment, such as mitigating the environmental impacts of its business activities.

- 1 We will obey laws and regulations pertaining to the environment.
- 2 We will systematically work to introduce highly efficient energy-saving equipment, and to utilize renewable energy.
- 3 We will strive to purchase and utilize environmentally friendly products.
- 4 We will work to preserve and more effectively use water and other resources, as well as promoting both the reduction of waste and reuse/recycling activities.
- 5 We will establish a system, acquiring environmental data, set environmental targets, and review those targets on a periodic basis, in order to promote initiatives to preserve the environment and facilitate continuous improvement.
- 6 We will strive to make this policy known throughout the Group and conduct environmental training to heighten the awareness of all employees of environmental issues and to encourage autonomous participation in environmental preservation activities.
- 7 We will announce this policy to the general public.

Environmental Target

Reduce greenhouse gas emissions of Scopes 1 and 2 on a non-consolidated basis by 50% from the FY2018 level by FY2030.

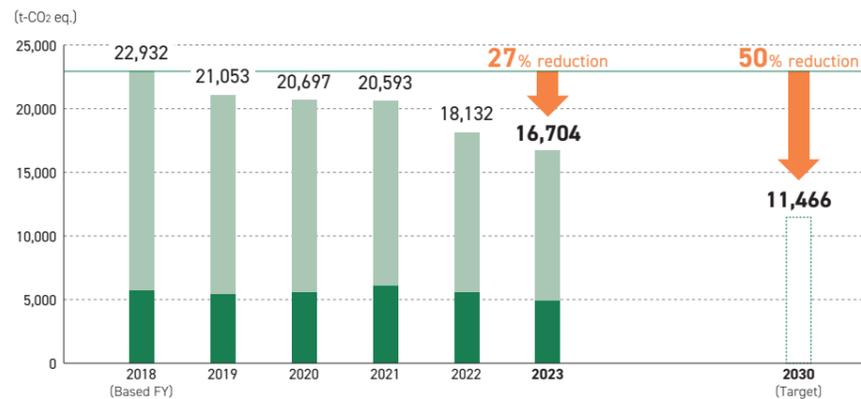
Initiatives aimed at targets

- Expand the introduction of energy-saving equipment
- Expand the introduction of solar power generation systems
- Utilize renewable energy
- Use electric vehicles (EV) for company vehicles and install EV charging stands

Progress up to FY2023

Since FY2018, Sumitomo Warehouse has been investing in energy-saving measures such as conversion of lighting equipment to LEDs and updating to high-efficiency air-conditioning equipment, as well as introducing solar power generation systems to owned warehouse facilities and switching to electricity derived from renewable energy sources. The three new warehouses that were built in recent years have received CASBEE*1 Rank A, and a newly acquired real estate leasing facility has received CASBEE Rank A-and BELS Evaluation*2 ZEB Oriented certification. We are promoting business operations using environmentally friendly green buildings, and are working to reduce greenhouse gas ("GHG") emissions from a medium- to long-term perspective. In FY2023, the GHG emissions of the Sumitomo Warehouse were 16,704 t-CO₂, 27% reduction compared to FY2018, and we will continue initiatives toward the target of 50% reduction compared to FY2018 by FY2030.

*1 CASBEE (Comprehensive Assessment System for Built Environment Efficiency): A method for assessing and rating the environmental performance of buildings. This assessment system was developed in 2001 under the leadership of the Ministry of Land, Infrastructure, Transport and Tourism. It comprehensively assesses the quality of buildings, taking into account not only environmental considerations such as energy saving and the use of materials and equipment that have low environmental impact but also factors such as indoor comfort and consideration for the surrounding landscape.
 *2 BELS (Building-Housing Energy-efficiency Labeling System) Evaluation: Evaluation by a third party, as stipulated in a public notice by the Ministry of Land, Infrastructure, Transport and Tourism, with the aim of ensuring that the assessment and labeling of the energy-saving performance of buildings are carried out fairly and accurately by an organization registered with The Association for Evaluating and Labeling Housing Performance.



Initiatives to Address Climate Change

Based on the recognition that measures against climate change are one of the key issues in our business, the Group is steadily and continuously working to preserve the environment such as reducing the environmental impact of our corporate activities in order to contribute to the realization of a sustainable society. As part of this effort, we have analyzed the risks and opportunities to our business posed by climate change in accordance with the information disclosure framework set forth by the TCFD and strived to reduce risks and expand business opportunities while proactively disclosing information.

In recent years, there has been a major trend towards achieving carbon neutrality in society as a whole, and the logistics industry is strongly required to contribute to achieving carbon neutrality through its business activities. The Company announced in the Fifth Medium-Term Business Plan formulated in March 2023 that it would reduce greenhouse gas emissions (Scopes 1 and 2) by 50% by FY2030 (compared to FY2018), and has set specific reduction targets and has been working to reduce GHG emissions. We will also contribute to initiatives towards carbon neutrality for society as a whole through the provision of low-carbon logistics services in cooperation with external parties, such as modal shifts and round use of containers, as well as low-carbon real estate leasing services through green buildings.

Initiatives in FY2023

Strengthening of the system for addressing climate change issues	<ul style="list-style-type: none"> ■ Established the Environmental Subcommittee specializes in the environmental field within the Sustainability Committee ■ Extended the boundary of scenario analysis for disclosure of climate change-related information in line with the TCFD recommendations to all businesses
Expand the introduction of energy-saving equipment	<ul style="list-style-type: none"> ■ Implemented the conversion of lighting equipment to LEDs and the updating of air conditioning equipment to high-efficiency air conditioners at warehouses Percentage of lighting equipment in the Company owned warehouses that have been converted to LEDs: 83% (based on the number of warehouses) ■ Promoted the updating of cargo handling equipment at container terminals Decided to introduce hydrogen fuel cell retrofitted and electric-powered RTGs (Rubber Tired Gantry cranes)
Expand the introduction of solar power generation systems	<ul style="list-style-type: none"> ■ Introduced solar power generation systems into the third warehouse in Laem Chabang area of Thailand completed in FY2023 and the Fukuroi Logistics Set Center of Enshu Truck Co., Ltd.
Utilize renewable energy	<ul style="list-style-type: none"> ■ Implemented partial switching to electricity from renewable energy sources at warehouses in the Osaka area The ratio of renewable energy to the total electricity consumption of Sumitomo Warehouse non-consolidated increased to 13% (up 3 points from the previous fiscal year)
Promotion of introduction of electric vehicles	<ul style="list-style-type: none"> ■ Expanding the use of electric vehicles for company cars to 100% by FY2030 (mainly for 83 passenger cars used for moving between sales offices, as of the end of FY2023) 14% of company vehicles have been switched The ratio of eco-cars, including hybrid cars, was 36%
Acquisition of green buildings	<ul style="list-style-type: none"> ■ Promoted investment in environmentally friendly facilities using green loans Acquired the co-ownership interest in the environmentally friendly office building Hommachi Garden City Terrace

Initiatives in FY2024

Expand the introduction of energy-saving equipment	<ul style="list-style-type: none"> ■ Continuing the conversion of lighting equipment to LEDs and the updating of air conditioning equipment to high-efficiency air conditioners at warehouses
Expand the introduction of solar power generation systems	<ul style="list-style-type: none"> ■ Introducing a solar power generation system at the Sumitomo Warehouse Kyushu Hakozaki Futo Logistic Center's new warehouse (scheduled for completion in January 2025)
Utilize renewable energy	<ul style="list-style-type: none"> ■ 100% use of electricity generated from renewable energy sources at a self-operated container terminal in Tokyo Port ■ Partially switching to electricity generated from renewable energy sources in real estate buildings for lease
Promotion of introduction of electric vehicles	<ul style="list-style-type: none"> ■ Continuing to promote switching company cars to electric vehicles (EVs)

Response to the Recommendations of the TCFD

In July 2022, Sumitomo Warehouse endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The recommendations recommend that climate-related risks and opportunities be organized and disclosed in line with the four recommended disclosure items (governance, strategy, risk management, and metrics and targets), and we are disclosing information in accordance with these recommendations. Detailed disclosure information is posted on the Company's corporate website, so please take a look at that as well.

Governance

At Sumitomo Warehouse, under the supervision of the Board of Directors, the Sustainability Committee, chaired by the President, has established a system for identifying climate change-related issues, making management decisions, and executing business operations. The Board of Directors receives reports from the Sustainability Committee, thereby putting in place a system to ensure that the Board of Directors appropriately oversees efforts to address management issues related to environmental conservation, including climate change. The Board of Directors also makes decisions on important management matters. Regarding issues related to climate change, the Environmental Subcommittee, which is an organization under the Sustainability Committee, identifies risks and reflects them in strategies with the participation of the Business Promotion Department, which is in charge of environmental conservation, and deploys them throughout the Company to resolve issues. In addition, the progress of environment-related issues and targets for initiatives is confirmed on a quarterly basis, and at least once a year, a report is made to the Sustainability Committee and the Board of Directors. [CSR Promotion Framework ▶ P46](#)

Strategy

Sumitomo Warehouse has conducted a scenario analysis with the year 2030 as the point in time for the analysis and the logistics and real estate businesses of the Company and the logistics business of Enshu Truck Co., Ltd. as the subjects of analysis. This analysis involves considering the year 2030 under two scenarios: a below 1.5°C scenario, which aims to realize a decarbonized society, and a 4°C scenario, in which no climate change measures are taken and physical risks are actualized. The details of the analysis results can be seen in the table on the next page.

Results of the examination of social change and response measures: Below 1.5°C scenario	<p>In the below 1.5°C scenario, where society transitions to decarbonization, the impact of transition risks, such as enhanced taxation and regulation of GHG emissions and sharply increasing energy costs, is likely to be significant. Financial impacts may include increased GHG emission costs, increased utility costs and increased construction costs in line with rising prices of construction materials. The financial impact of quantifiable items was calculated, and there was found to be a significant impact due to the increase in GHG emission costs, and this was particularly true for Enshu Truck.</p> <p>Possible measures to address include promoting energy saving and reducing costs by newly installing new solar power generation equipment and acquisition of environmental certification etc. in real estate business. In addition to the above efforts, Enshu Truck may also introduce fuel-efficient vehicles and promote eco-driving.</p>
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Risk management

At Sumitomo Warehouse, the Environment Subcommittee of the Sustainability Committee identifies and evaluates climate-related risks based on the results of periodic internal and external surveys, and reflects the identified and evaluated risks in the Company's strategy by sharing them throughout the Company. As for risk management for the entire organization, Internal Control Subcommittee, which is an organization under the Sustainability Committee, conducts risk management for the entire Group. The Company has integrated our company-wide risk management system and climate change-related risk management system by establishing, through the Sustainability Committee, a system of collaboration between the Environmental Subcommittee, which examines measures related to climate change, and the Internal Control Subcommittee, which examines measures related to risk management.

The Internal Control Subcommittee reports to the Sustainability Committee on important risk management matters on a case-by-case basis and on the status of environmental regulatory compliance at least once a year.

Metrics and targets

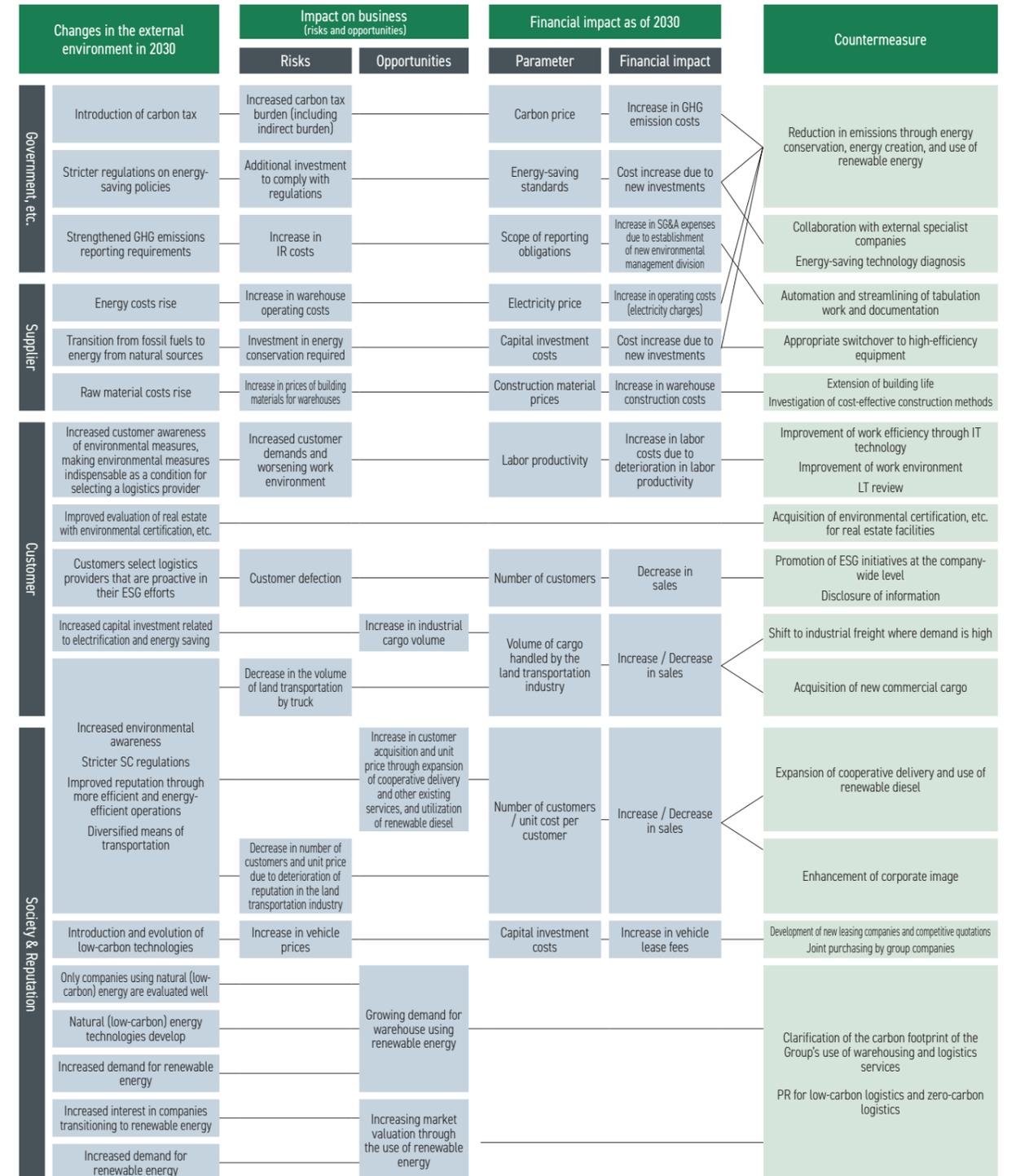
We have adopted greenhouse gas emissions as a metric for use in climate-related strategies and risk management, and have set a target of reducing non-consolidated greenhouse gas emissions (Scopes 1 and 2) by 50% by FY2030 compared to FY2018, and are working to achieve this target. As specific initiatives, the Fifth Medium-Term Business Plan (FY2023-FY2025) aims to achieve its targets by expanding the introduction of energy-saving equipment and solar power generation systems, promoting the use of renewable energy, and switching company vehicles to electric vehicles (EVs).

Metrics	Greenhouse gas emissions
Specific targets	Reduce greenhouse gas emissions of Scopes 1 and 2 on a non-consolidated basis by 50% from the FY2018 level by FY2030.
Boundary	The Sumitomo Warehouse Co., Ltd
Results for the fiscal year ended March 31, 2024	27% reduction (progress rate 54%)

Scenario analysis: Below 1.5°C scenario

The analysis is conducted based on a hypothetical scenario that in order to limit the increase in global average temperature to below 1.5°C above pre-industrial levels, each country strengthens policies and regulations beyond the 2°C scenario, such as aiming for net zero GHG emissions by 2050, and social awareness of the environment and climate change increases significantly compared to the current situation.

Main scenarios referred to • IEA World Energy Outlook 2021.Sustainable Development Scenario / Net Zero Emissions by 2050 Scenario
• IPCC SSP1-1.9



Please refer to the website for details of the 4°C scenario analysis. ▶ <https://www.sumitomo-soko.co.jp/sustainability/activity/environment/tcfd.html>

Occupational Health and Safety Initiatives

Occupational health and safety policy

In addition to complying with laws and agreements concerning occupational health and safety, the Sumitomo Warehouse Group strives to create a safe and comfortable working environment that is both physically and mentally healthy and rewarding. We also strive to ensure the safety of Sumitomo Warehouse Group employees and those who work at the Sumitomo Warehouse Group's business sites, including cooperating companies, and to eliminate occupational accidents.

Occupational health and safety goal and initiatives

[1] Occupational health and safety efforts

Based on the approach that safety is the basis for everything, employees and those who work at the Company's business sites, including cooperating companies, cooperate to carry out a variety of activities.

In FY2023, we shared information on problems and recurrence prevention measures at safety meetings and other events regarding near-miss and accident cases at other companies and the Company and provided guidance and information to workers to prevent similar accidents from occurring. As a result, we achieved zero occupational accidents.

In FY2024, we will continue to work to improve the safety and comfort of the working environment.

(1) Occupational accidents from the past four fiscal years

	FY2020	FY2021	FY2022	FY2023
Number of accidents	6(9)	2(5)	1(3)	0(5)
Number of injuries not resulting in absence from work	4(4)	1(1)	1(1)	0(2)
Number of injuries resulting in less than four days of absence from work	1(1)	1(1)	0(0)	0(0)
Number of injuries resulting in four or more days of absence from work	1(4)	0(3)	0(2)	0(3)
Number of deaths	0(0)	0(0)	0(0)	0(0)

*The table above shows the number of accidents and the number of fatalities and injuries (excluding commuting accidents) reported by Sumitomo Warehouse to the Labor Standards Inspection Office as occupational accidents. The figures for each fiscal year are as of March 31.

*The figures in parenthesis are the number of occupational accidents and the number of fatalities and injuries involving workers of subcontractors at Sumitomo Warehouse facility work sites (warehousing division, harbor transportation division, and aviation division).

(2) Serious occupational accidents from the past four fiscal years

	FY2020	FY2021	FY2022	FY2023
	0(0)	0(0)	0(0)	0(0)

*Number of workers in table [1] on the left classified as having a disability grade of 1 to 7 due to death, injury, or illness.
*The figures in parenthesis are the number of workers classified as having a disability grade of 1 to 7 due to death, injury, or illness among workers of subcontractors at Sumitomo Warehouse facility work sites (warehousing division, harbor transportation division, and aviation division).

[2] Efforts to promote health

We aim to be a company where employees can work positively in good health both physically and mentally, and we position the promotion of employee health as one of the important management issues.

In FY2023, as part of efforts to promote proper working hours, we took measures such as holding labor-management meetings, which led to a reduction in overtime working hours of employees. In addition, as part of efforts to identify health issues of employees and promote necessary measures, we worked on measures for those who had not yet received regular health checkups with the target of achieving 100% participation, and we also made efforts to follow up with those who had been found to have health issues by recommending that they undergo further tests.

In FY2024, the Company, the labor union, and the health insurance association will continue to discuss and collaborate to promote the health of employees.

(1) Status of regular health checkups among employees

	FY2020	FY2021	FY2022	FY2023
	98.4%	96.4%	99.2%	99.9%

*Sumitomo Warehouse employees (excluding those working overseas). The figures for each fiscal year are as of March 31.

(2) Status of stress checks among employees

	FY2020	FY2021	FY2022	FY2023
	89.4%	88.4%	88.1%	86.8%

*Sumitomo Warehouse employees (excluding those assigned to other companies). The figures for each fiscal year are as of March 31.

Human Resource Management

Basic approaches

In addition to promoting measures for expanding opportunities for women and diversity, we will encourage the achievement of growth for each and every employee through the expansion of educational and training programs (including DX training), etc., and will lead to the sustainable growth of the Group.

Securing a diverse range of human resources

In the long-term vision "Moving Forward to 2030," the concept of "Connecting people" has been set as the mission to be fulfilled by the Group, and we will further strengthen the development of human resources, which are a valuable management resource.

In FY2023, we made efforts to improve the abilities of employees by implementing multiple-tiered training for all employees as we have done in the past, overseas posting for young career-track employees with the aim of developing global human resources, support seminars for active participation of female career-track employees, TSUNAGU Project, to support the medium- to long-term career development of female career-track employees, language training and accounting training with the aim of cultivating specific skills, and other programs. In addition, we have been working to increase the number of mid-career employees with diverse backgrounds, and as a result of encouraging the active employment of people with disabilities within the Company, the number of mid-career employees and the number of people with disabilities employed have both increased.

In FY2024, we will further improve the content of individual training programs to enhance the skills of employees, and we will continue to focus on mid-career employment and employment of people with disabilities to secure a diverse range of human resources.

Fostering a corporate culture of openness

We believe that in order to raise employee motivation and establish a fulfilling workplace environment, it is important to have an openness that allows employees to freely and openly exchange opinions.

For this reason, the Company considers dialogue with employees to be important and is working to create measures to improve employee fulfillment by listening to their opinions through individual interviews between employees and their superiors, between employees and personnel staff, and through employee awareness surveys and labor-management consultations.

We also provide mental health management training for Section Managers who are responsible for the health of their subordinates, as well as training for all employees to create a workplace environment free from harassment.



TSUNAGU Project

Promotion of work style reform

So far, we have been promoting the appropriate working hours and enhancing the work-life balance of employees by taking measures such as turning off the lights in the entire building and promoting the utilization of a staggered working hours system. In addition to the above, in FY2023, we worked to improve the rate of annual paid leave taken by utilizing a system for the planned granting of annual paid leave. We also formulated support programs for childcare leave, etc., and thoroughly informed individual employees about taking such leave and confirmed their intentions, while also conducting interviews to eliminate any concerns they may have about returning to work, to promote the taking of such leave. As a result, both the rate of paid leave taken and the rate of childcare leave taken increased.

Improving the rate of paid leave taken

	FY2022	FY2023
	63%	70%

Improving the rate of childcare leave taken

	FY2022	FY2023
	Female:100% Male:38.5%	Female:100% Male:50%

TOPIC Held the Roundtable Discussion Among Female Employees which is an initiative for promoting D&I by six warehousing and logistics companies

On February 26, 2024, the Roundtable Discussion Among Female Employees was held hosted by the Company and five warehousing and logistics companies. This roundtable discussion provided an opportunity for participants to imagine how they will work in the future through interaction and information exchange with other companies in the same industry, as part of initiatives to promote diversity and inclusion, which is one of the issues common to all participating companies. 18 people (three people from each company) participated in the Roundtable Discussion Among Female Employees. The Company will aim to be a company that is able to contribute to society by creating an environment where diverse human resources can respect each other and everyone can vibrantly engage in work through various activities and measures.



Human capital Message from the Director



Stimulate the intellectual curiosity of the employees through free and open exchange of opinions, and achieve a lively company.

Director and Managing Executive Officer
Akihiko Hoshino

The Company's strengths include the provision of attentive services to customers, leveraging the on-site capabilities we have built up over many years and the domestic and international networks, but the most important factor supporting this is our human resources. In 2020, the Company formulated the long-term vision "Moving Forward to 2030" with a view to the year 2030, 10 years from that time. In this vision, the Company set forth "Connecting people" as one of its missions, and aims to continue to be a company that attracts people by further strengthening human resource development and introducing flexible and diverse work styles.

Currently, from the perspective of human resource development, we are undertaking initiatives to visualize the qualifications and skills that each employee has acquired at their previous workplaces and to use this to strengthen the allocation of appropriate personnel to the right places, as well as to help employees form their future careers. By clarifying skills, I would like employees to be more aware of further deepening their fields of expertise or expanding their areas of activity into new fields and to have more opportunities to recognize that their own growth contributes to the growth of the Company. For this purpose, I would like to enhance the necessary training, etc. as well.

In addition, in the rapidly changing times like today, it is necessary to constantly innovate business by incorporating new ideas, such as DX, rather than just continuing the conventional practices. Therefore, we actively recruit people who can think and act by themselves with a free mindset and who can work on their duties with a sense of mission.

In addition, in order to respond to the situation where each business is becoming globalized, advanced, and specialized, we are increasing the number of mid-career hires with a wealth of knowledge and experience from diverse backgrounds.

When I interact with employees, I get the feeling that everyone is working with the mindset to make the Company better. As lifestyles become more diverse, in order to deepen mutual understanding and foster a more open corporate culture, we are increasing opportunities for interviews between employees and their superiors as well as with staff in charge of personnel affairs, and we are also working on initiatives to improve employee engagement. In order to live a rich life, it is essential to have fulfilling work as well as life. If we can create an organization where people not only solve the problems they are given, but also freely discuss things across departmental boundaries, stimulating each other's intellectual curiosity about their work, and actively express their opinions about how they would like to do things, then I think they will be able to enjoy their work, which will lead to innovation, and contribute to the growth of the Company and, further, to the development of society. I would like to work with all of our employees to achieve such a lively company.

Contribute to Expo 2025 Osaka, Kansai, Japan

Osaka is the place where the Company was founded, and the Company has contributed to the local community through the logistics and real estate businesses.

On the occasion of the World Expo 2025 Osaka, Kansai, Japan to be held in Osaka, the Company has formed a joint venture with the Maguchi Group Co., Ltd., which was also founded in Osaka and has been operating a logistics business for more than 120 years. This joint venture has been selected by the Japan Association for the 2025 World Exposition as the recommended logistics operator and the designated on-site cargo handler and aims to contribute to the success of the exposition by handling all Expo-related cargo both inside and outside the venue.

The Company set up a dedicated department in 2022 and is promoting operations toward the opening of the Expo in April 2025. We will also continue to support the Expo from a logistical perspective until the work following the closing of the Expo is completed, including making preparations to ensure smooth operations during the Expo period.



Human Rights

The Sumitomo Warehouse Group Human Rights Policy was formulated on March 30, 2023.

Sumitomo Warehouse Group Human Rights Policy	
Scope of Application	All staff in the Group, including its officers, employees, and contract workers
Prohibition of Discrimination	The Group places a high value on basic human rights in all the processes of its business activities, and does not engage in discrimination.
Prohibition of Harassment	The Group endeavors to eradicate any kind of harassment actions in the Group.
Compliance of Laws and Regulations	In case of inconsistency between the internationally recognized standards with respect to human rights and all the applicable laws and regulations in the countries and regions where we conduct business activities, we will seek ways to protect human rights according to the said standards to the maximum extent possible.
Human Rights Due Diligence	The Group will identify adverse human rights impacts that can be caused by the Group's business activities and seek to prevent or mitigate such impacts. In case it is clear to the Group that such activities cause, expand, or have a direct relationship with any adverse human rights impacts, we will take appropriate measures to remedy such circumstances.
Cooperation with Stakeholders	The Group will seek communication with the stakeholders who can be affected by our business activities in order to construct trusting relationships with them and will encourage our contractors and any third parties who have a relationship with our business activities to endorse and cooperate in implementing the Policy.
Announce	The Group will report on our efforts through our website etc.

Initiatives in FY2023
This Policy has been distributed to employees of the Company and its domestic group companies. We also made efforts to raise awareness by explaining it in the company newsletter and tiered trainings.
We expanded the training on the prevention of harassment to include not only managers but also non-managers and clerical support staff.
On November 1, 2023, the Sustainability Committee was reorganized and the Human Rights Subcommittee was newly established to further promote initiatives related to human rights.
Measures to be implemented in FY2024
We will conduct human rights training in e-learning format (for the Company and its domestic group companies). We will also conduct a questionnaire survey on the risk of human rights violations at the Company.
We will identify and assess the risk of human rights violations in the Group. We will also explain the Company's initiatives on human rights to subcontractors and suppliers.

Round-Table Discussion with Three Outside Directors



Outside Director
Hideaki Kawai

Outside Director
Shuji Yamaguchi

Outside Director
Mari Iga

We will do our utmost to meet the responsibilities required and strive to maximize long-term corporate value.

Career and expertise of each Outside Director

Yamaguchi As an attorney at law, I specialize in maritime affairs, land transportation, air transportation, and international multimodal transportation. From 2014, I served as a member of the working group on the Commercial Code (regarding transportation and maritime trade) in the Legislative Council of the Ministry of Justice, and was involved in the revision of the transportation and maritime trade sections of the Commercial Law. Making use of this experience, I see it as my role at Sumitomo

Warehouse to provide opinions and advice from a legal perspective. As an attorney at law who is also active in the field of maritime law, I am able to respond quickly to problems at overseas sites by contacting attorneys who are active in countries around the world. Needless to say, I also think that I can make use of my extensive insights on compliance.

Kawai I gained experience in operational management in Japan and overseas at an electronics manufacturer, and then I was in a position to oversee the entire company as CFO. At the railway company

where I am currently in charge of management, I have also been involved in building the foundations of a stock company, including privatization and the establishment of an independent management system. I am working to put into practice my experience at previous business companies, including specialized insights into business management such as accounting, finance, auditing, and internal controls, as well as investor relations so that I can contribute to the sustainable development and maximization of the corporate value of the Sumitomo Warehouse Group.

Iga I was in charge of marketing, PR, and new business development at the company where I worked for 16 years. I was also seconded to its associate company and experienced the role of President. After that, I founded a company that advises in areas such as public relations, human resource development, and organizational revitalization. I also worked as the head of public relations for a local government. At Sumitomo Warehouse, I hope to make use of my past experience and, as the only female officer, I would like to also provide support for promoting women's participation and advancement.

Points that are emphasized in terms of the supervisory function of management

Yamaguchi I give advice and ask questions mainly on the agenda items at the Board of Directors meetings with a legal perspective, but I also try to ask more in-depth questions to the answers to my questions. I have carefully examined details and expressed my opinions on major themes, in particular, such as the Medium-Term Business Plan and measures related to human rights.

Kawai I think that the mission of listed companies is to conduct efficient business operations that produce maximum output using all of the resources of society, such as people, goods, money, and time, based on the premise that they are conducting sound, fair, and highly transparent management. Based on this thought, I have supported management that emphasizes capital profitability and future cash flow, in addition to conventional management that emphasizes the profit and loss statement. In addition, regarding human capital investment, which has been attracting attention recently, I am focusing on how to operate a business and on developing organizational abilities from the perspective of "how to develop the ability to conduct better business activities," which is the essence of human capital investment.

Iga I make the most of my experience and expertise, but I also place importance on having a fresh perspective and asking questions such as "why?"

about various measures and themes. The bigger and longer-established an organization is, the more likely it is to believe that its own common sense and values are correct. I hope that I can present new values and perspectives to the Sumitomo Warehouse Group from a slightly different standpoint.

How discussions should be conducted at the Board of Directors meetings

Yamaguchi In order to deepen discussions, it is essential to be aware of various types of information. I tried to speak with employees as much as possible when I had opportunities to visit logistics sites such as branches and sales offices, and I also asked the President to arrange opportunities where the President and Outside Directors could meet. They were valuable opportunities to hear the President's thoughts in a frank manner, and we were able to talk thoroughly about a wide range of themes. In addition, I have created opportunities for Outside Directors to exchange opinions with each other, and have also made it possible for Outside Directors to attend audit reporting meetings from the accounting auditors to the Corporate Auditors so that Outside Directors can see the company as a whole from a broad and comprehensive perspective.

Kawai At the Board of Directors meetings, I am always conscious of appropriate management conditions, and I emphasize a perspective that leads to proactive governance and constructive dialogue with investors in management strategies and business operations. At the Nomination and Remuneration Committee, I discussed the remuneration of the management team and the appropriateness of the candidates for director and was able to confirm that they were appropriate. As for the appointment of directors, I think it was appropriate that candidates were selected from a medium- to long-term perspective.

Iga As for medium- to long-term management issues, I am aware of two points. One is how to promote DX, and the other is how to secure and develop human resources. While pursuing efficiency by promoting business innovation through DX, it is important to consider how to allocate human resources to tasks that only people can do. In this sense, I am also paying close attention to the development and participation of female employees. My opinions expressed at the Board of Directors meetings were seriously considered, and there were active discussions. As Mr. Yamaguchi mentioned, during the conversation opportunities with the President, I exchanged opinions from a long-term perspective and a broad perspective, such as what management resources are lacking for the company to grow.

Current status and issues of corporate governance

Iga I feel that the agenda items for the Board of Directors meetings have already been fully considered and examined within the Company. In addition, the background and history that we, Outside Directors, were not aware of are explained in detail, so it is very easy to understand. On the other hand, I feel that even if they were rough, more themes for new challenges could be raised. There are concerns and worries about taking on new measures, but I would like to see proposals made without fear, even for matters that are at the level of "we're also unsure, but what do you think?"



Kawai In terms of business management, I feel it is at a considerable level, as various ideas and systems have been put into practice at a high level. At the monthly Board of Directors meetings, the non-consolidated actual results for the balance sheets, cash flows, and profit and loss statement are reported with comparisons to the plan and the results of the previous year, and a detailed analysis is carried out based on marginal profit and other factors. Each quarter, an analysis on the consolidated base that compares the business plan is carried out down to the level of detailed income and expenditure, and this visualization of the operating situation at a high-level leads to a quick response to issues. On the other hand, I feel that there is room for improvement in the management of subsidiaries. In order to achieve better governance, it is important to further clarify management issues in addition to management improvement policies and action plans toward our vision for each company.

Yamaguchi The Sumitomo Warehouse Group is a company with a long tradition, and from the nature of its business, it tends to be conservative. This characteristic has worked in its favor up to now, but under the circumstances of major social change expected in the future, new initiatives will also be required. In this respect, I think that the introduction of new material handling equipment currently underway at the warehouses is an expression of the spirit of trying new things, and I think it is a spectacular development.

Effectiveness of the Board of Directors



Yamaguchi I was given a fairly detailed explanation of each agenda item, including background information, and for long-term or important issues, I was given a briefing in advance by the person in charge. I stated any questions at that stage, and I also said in advance that I would ask questions at the Board of Directors meeting so that I could have more effective discussions. As I have dealt with the fields of transportation, maritime affairs, and warehousing as a legal expert, I can clearly understand the technical terms and business practices, but I think that new Directors may be confused if the discussion proceeds on the assumption that they have special knowledge. When Ms. Iga assumed the post of Director, a booklet like a dictionary called a Guide to Business Terms was prepared and distributed. I think this helped Outside Directors and Outside Corporate Auditors to better understand the Company's management. I can see that everyone is making efforts to improve effectiveness.

Iga Since I assumed the post of Director, the explanations seem to have become more thorough, and I have received words of thanks from other Directors and Corporate Auditors. It may be a small thing, but I think it is very important.

Kawai I feel that both the frequency and content of the Board of Directors meetings are sufficient and that they are operated in a strict and appropriate manner. Proposals are reported at the appropriate time, the explanations are easy to understand, and as a result, sufficient deliberation is carried out. The Company has established excellent management control functions through many years of effort, but under the increasing uncertainty of the future, I strive to express my opinions with an awareness of the balance between management stability and implementation of proactive growth strategies. Once a company reaches a certain scale of operations, it tends to have a strong desire to maintain that status. However, everything starts to become obsolete once it is completed, so it is necessary to continue advancing. Also, if you work with the same colleagues for many years, you will inevitably become

homogeneous, and there is a risk that you will be unable to think outside the box. I recognize that the mission and role of an Outside Director is to pay close attention to business risks and so on and to speak from various perspectives with the aim of maximizing the consolidated corporate value of the entire group. As the Company continues to advance, I feel that the responsibilities of Outside Directors are becoming more and more significant year by year.

Expectations for the new management system



Iga President Nagata has set out to break away to become a more proactive company, and he emphasizes the importance of working cheerfully and enjoyably and cultivating a workplace with good communication. In response to this, I believe that the Board of Directors should be a place for free and open discussion. Also, soon after I assumed the position of Director, I held interviews with a dozen female employees. They were all very capable, but I felt that they were somewhat hesitant to proactively take the lead. I thought about what I could do to help, and after consulting with the staff in the personnel department, we started a seminar for female employees called the TSUNAGU Project. This is a project that we hope would be a place where female employees can connect across generations and departments, and that this will be a place that will help to shape the future of the Sumitomo Warehouse. In addition to dialogue with the management, we have also set up a place for female employees to talk about and share their experiences, and we held the third event in May 2024. I would like to continue to help create opportunities for not only female employees but for all people to actively participate and shine.

Yamaguchi In addition to the recent replacement of the President, the number of executive directors, which had been reduced by one since 2018, has returned to its original number. I think this is a good thing because I felt that a suitable system was necessary in a time of uncertainty. I would like to hear new President Nagata's thoughts and policies regarding management and

express my opinions while listening to what kind of profit structure he plans to build. I have high expectations for the management by the new system. I also think that my insights and network will be useful for overseas projects. As Mr. Kawai mentioned, the expectations for and the responsibilities of Outside Directors are increasing. I feel a sense of responsibility as information about how Outside Directors are demonstrating their effectiveness is also subject to disclosure and is used as material for investment decisions. The number of shareholders, which was 14,000 at the end of FY2021, has increased significantly to 51,000 at the end of FY2023. This means that the number of shareholders interested in Sumitomo Warehouse is increasing. Accepting the trust of these people, I would like to fulfill my duties while thinking about what we should do to deliver the Company's growth and returns.

Kawai Internal change is always necessary for corporate growth, but the timing of management system changes can be a particular trigger. The Company has a good tradition and corporate culture that has been cultivated over many years, but I believe that better traditions and organizational culture are not something to be protected, but rather something that should be continually created. I would like the new management team to lead all employees to continue to take on the constant challenge of change, and to work boldly to create new traditions and corporate culture. As an Outside Director, I think that for day-to-day business activities, I should respect the work practices of all employees, especially the management team who are familiar with the business, to the greatest extent possible, and that I should express my opinions mainly on matters that I should be involved in as an Outside Director and on potential and essential management issues. As the business environment is constantly changing, it is important to keep a broad perspective and continue to reform specific business strategies and tactics while maintaining an awareness of the outside of the Company. While it may seem contradictory to protect tradition and to bring about change, it is management that achieves this balance, and this leads to the continuous creation of better traditions. As an Outside Director, I would like to continue to support this.

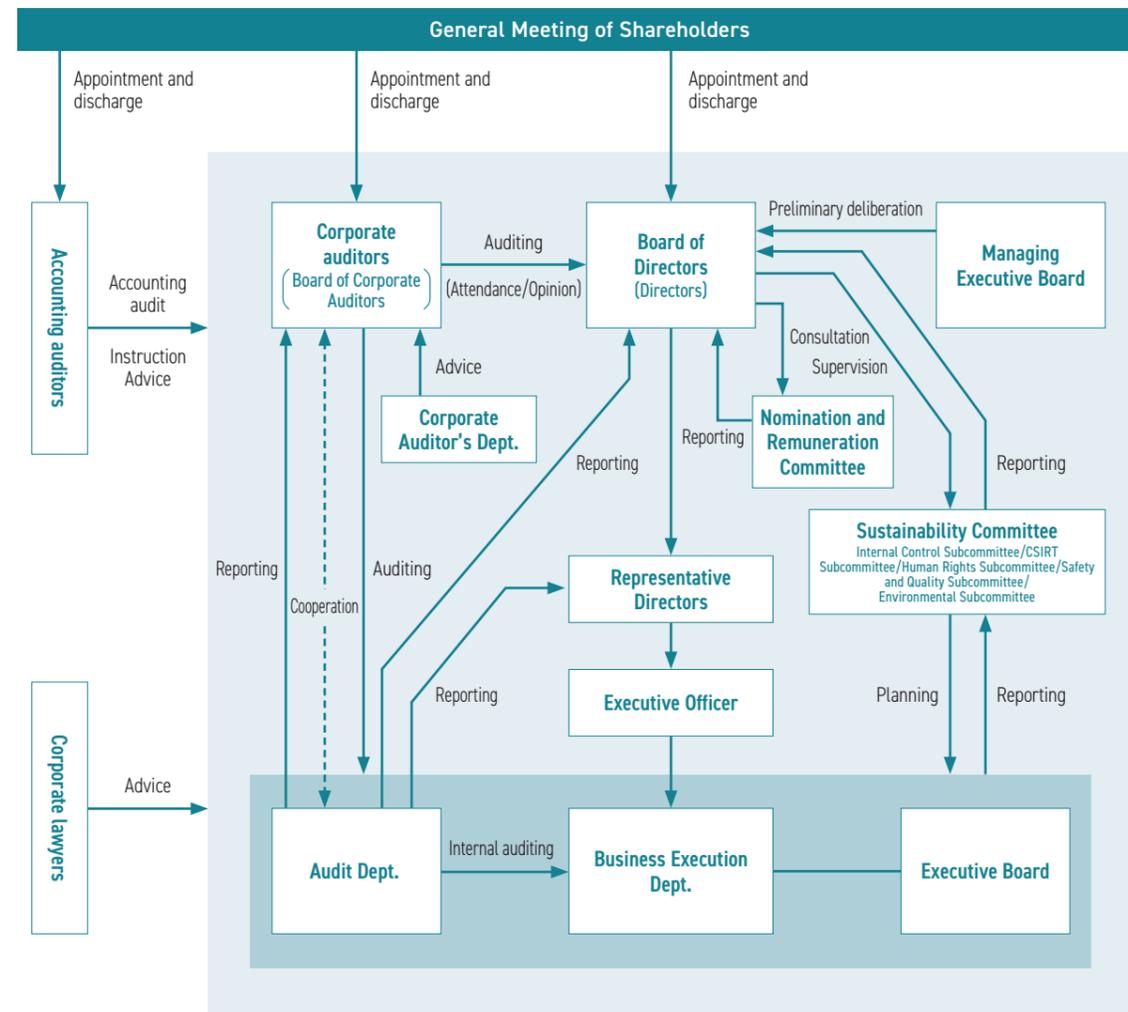
Basic Approaches to Corporate Governance

The Company has engaged in further strengthening and enhancing corporate governance by placing emphasis on ensuring respect for and equality of shareholders' interests, appropriate collaboration with stakeholders other than shareholders (customers, business partners, creditors, local communities and employees, etc.), appropriate disclosure and constructive dialog with shareholders, appropriate execution of the roles and responsibilities of the Board of Directors and highly effective supervision of the execution of business.

Corporate Governance Structure

The Company has adopted a corporate auditors system, and its corporate management organizations are the Board of Directors, the Board of Corporate Auditors, the Managing Executive Board and the Executive Board. Furthermore, a Nomination and Remuneration Committee has been established as a voluntary advisory body to the Board of Directors to increase the objectivity and transparency of nomination and remuneration decision-making procedures such as the nomination and remuneration of Directors and Corporate Auditors. The execution of business based on the decisions of the corporate management organizations is efficiently implemented by executive offices responsible for roles based on resolutions of the Board of Directors in accordance with executive procedures specified in internal rules.

Corporate governance structure diagram



Board of Directors

The Board of Directors makes important decisions related to the execution of business and supervises the execution of duties of each Director. It is made up of a small number of Directors due to the introduction of an executive officer system for the purpose of making swift and flexible decisions. The Board of Directors is chaired by the Chairman, and generally holds meetings once per month.

Composition of the Board of Directors

In order to strengthen management oversight functions and corporate governance, the Company increased the number of Outside Directors by one (female Director) through a resolution at the Ordinary General Meeting of Shareholders held in June 2022, and in FY2023, the Company appointed three Outside Directors to the seven Directors.

Percentage of Outside Directors

FY2014	FY2023
14% [1 person/7 persons]	43% [3 persons/7 persons]

Percentage of female Directors

FY2014	FY2023
0% [0 person/7 persons]	14% [1 person/7 persons]

Board of Corporate Auditors

The Board of Corporate Auditors decides on auditing policies, plans and methods, and other matters related to the execution of duties by Corporate Auditors, in addition to conducting discussion and making decisions based on reports about important matters related to auditing.

Members

	FY2023
Outside Corporate Auditors	3 persons
Full-time Corporate Auditors	2 persons

Nomination and Remuneration Committee

The Nomination and Remuneration Committee deliberates matters related to the nomination and remuneration of Directors and Corporate Auditors in accordance with consultation from the Board of Directors and returns the results to the Board of Directors.

Members (FY2023) A total of four persons, including the President and three Outside Directors, with Outside Directors making up a majority of the members

Outside Officers

The Company appoints multiple independent Outside Directors to further strengthen the management oversight of the Board of Directors' decisions and the execution of business by Directors and also appoints independent Outside Corporate Auditors to further strengthen the functions of Corporate Auditors.

The Company has appointed three Outside Directors and three Outside Corporate Auditors as outside officers. The appointment of outside officers is conditional upon meeting the standards for externality and independence set forth in the Companies Act, etc., and also having the deep insight and expertise required for overseeing and auditing the Company's management.

Efforts are made to ensure active discussion such as distributing materials to be submitted to the Board of Directors to outside officers in advance. Furthermore, apart from the Board of Directors, meetings to exchange opinions between the President and outside officers are held every year to frankly exchange opinions on general management issues faced by the Group.

Percentage of outside officers to all officers

FY2014	FY2023
33% [4 persons/12 persons]	50% [6 persons/12 persons]

Managing Executive Board

To further improve the efficiency of decision making, the Managing Executive Board considers matters to be submitted to the Board of Directors in advance, and also deliberates other important management matters. It generally holds meetings twice per month.

Members It is made up of Managing Executive Officers and higher.

Executive Board

The Executive Board shares important matters to be submitted to the Board of Directors and exchanges opinions on important matters related to the execution of business. It generally holds meetings once per month.

Members In addition to Executive Officers, it is made up of Department Managers who are not Executive Officers, Branch Managers and Full-time Corporate Auditors.

Skills Matrix for Directors and Corporate Auditors

In order to ensure that the Board of Directors makes important decisions swiftly regarding business execution, including management policies, and fulfills its supervisory responsibilities regarding the execution of duties by Directors, as well as to achieve sustainable growth and improve corporate value over the medium to long term, the Company shall appoint inside directors who are familiar with the Company's business and outside directors who have extensive experience and insight. In addition, by appointing multiple independent Outside Directors, the Company has further strengthened its supervisory system through active discussions at Board of Directors meetings.

Considering the business activities and scale of the Company, the Company shall strive to optimize the number of members of the Board of Directors and ensure that the composition of the Board of Directors takes into account a balance of knowledge, experience, expertise, diversity, etc.

Based on the above policy, the composition of the Board of Directors as of July 2024 is five inside directors and three outside directors, which the Company judges to be appropriate. As for the candidates for Director, the Nomination and Remuneration Committee, which is a voluntary advisory body to the Board of Directors, deliberates on the original draft of the candidates, reports the results to the Board of Directors, and the Board of Directors makes the final decision.

The skills matrix, which lists the expertise and experience of each Director and Corporate Auditor, is as follows.

As of July 2024

Name	Position in the Company	Expertise/Experience								
		Corporate management	Sales	On-site operations	Internationality	Sustainability/ ESG	Finance/ Accounting	Human Resources/ Labor	Legal/ Compliance/ Audit	
Takanori Ono	Male	Representative Director, Chairman of the Board and Chairman Executive Officer	●	●	●	●	●		●	●
Akihito Nagata	Male	Representative Director, President and Chief Executive Officer	●	●	●	●	●		●	
Katsunori So	Male	Director, Managing Executive Officer	●	●	●		●			
Akihiko Hoshino	Male	Director, Managing Executive Officer	●			●	●	●		●
Ikuo Kuroki	Male	Director, Managing Executive Officer		●	●		●			
Shuji Yamaguchi	Male Independent	Outside Director				●				●
Hideaki Kawai	Male Independent	Outside Director	●			●	●	●		●
Mari Iga	Female Independent	Outside Director	●						●	
Tadae Eguchi	Male	Full-time Corporate Auditor	●				●		●	●
Akira Sakaguchi	Male	Full-time Corporate Auditor			●		●		●	●
Kazuto Takahashi	Male Independent	Outside Corporate Auditor						●		●
Tsuchikazu Ohnaka	Male Independent	Outside Corporate Auditor					●			●
Makio Miyagawa	Male Independent	Outside Corporate Auditor			●		●			

*The term "independent" in the table above refers to independent officers in accordance with the provisions of the Tokyo Stock Exchange.
*The table above does not represent all of the expertise and experience possessed by each Director and each Corporate Auditor.

Evaluation of the Effectiveness of the Board of Directors

In order to evaluate the effectiveness of the Board of Directors, the Company has been conducting a questionnaire survey of self-evaluations by Board of Directors members every year since 2016. A questionnaire survey was conducted from March to April, and the results of the survey were reported at the Board of Directors meeting in May.

Evaluation results and countermeasures for the effectiveness evaluation

Evaluation results for FY2023 (most recent year)	Summary of the results of analysis and evaluation of the effectiveness of the Board of Directors as a whole <ul style="list-style-type: none"> The attendance rate of each officer at the Board of Directors meetings, including Outside Directors and Outside Corporate Auditors, was high, and the timing and frequency of the meetings were appropriate. The Company has chosen to establish a Board of Corporate Auditors, which is an appropriate organizational design for achieving effective corporate governance. The content and number of reporting items based on laws and regulations, the articles of incorporation, the rules of the Board of Directors, etc. were appropriate, and resolutions, deliberations, and reporting on each item were carried out appropriately at the Board of Directors meetings. Prior to reporting to the Board of Directors, the Managing Executive Board discussed the reporting items in advance, which helped to organize the discussion points and enhanced the effectiveness of discussions at the Board of Directors meeting. In addition, information was generally provided appropriately, such as by distributing materials in advance to Outside Directors and Outside Corporate Auditors. At the Board of Directors meetings, the time allocated for deliberation on each reporting item was appropriate, and the supervision of business execution functioned effectively, since active questions and opinions were expressed by outside officers and constructive discussions were held. In order to continue to further activate discussions at the Board of Directors meetings, it is desirable that the presenters make further improvements, such as providing materials that are easy for outside officers to understand, including explanations and commentaries on technical terms in materials for the Board of Directors meetings, and providing explanations of reporting items that focus on the key points. Training for Directors was generally carried out appropriately, including the regular holding of in-house seminars for corporate managers. Outside Directors and Corporate Auditors also participated in these seminars as appropriate, and the Company is working to further enhance training.
	Main actions taken based on the results of previous evaluations <ul style="list-style-type: none"> A new meeting to exchange opinions between the President and outside officers has been established to frankly exchange opinions between the President and outside officers and is held every year. The officer seminars that had been held only for inside officers were also to be participated by outside officers as needed. Outside Directors also participated in meetings between the Corporate Auditors and the accounting auditors as needed.

Number of attendance and rate of attendance at Board of Directors and Board of Corporate Auditors meetings by Outside Directors and Outside Corporate Auditors (FY2023)

Category	Name	Board of Directors		Board of Corporate Auditors	
		Number of attendance	Rate of attendance	Number of attendance	Rate of attendance
Outside Directors	Shuji Yamaguchi	15/15	100%	-	-
	Hideaki Kawai	15/15	100%	-	-
	Mari Iga	15/15	100%	-	-
Outside Corporate Auditors	Kazuto Takahashi	15/15	100%	12/12	100%
	Tsuchikazu Ohnaka	14/15	93%	11/12	92%
	Makio Miyagawa	10/12	83%	8/9	89%

Officer Remuneration

The Company has resolved a determination policy concerning the content of individual remuneration, etc., for Directors at the Board of Directors meeting, and the outline is as follows. The remuneration system for Corporate Auditors consists solely of fixed monetary remuneration, and the remuneration for individual Corporate Auditors is determined through deliberation among the Corporate Auditors.

Basic policy

The basic policy for the remuneration of the Company's Directors is to establish a remuneration system that has an appropriate relationship with business performance, shareholder value, etc. so that it functions as an incentive for the sustainable growth of the Company.

Specifically, the remuneration system for Directors (excluding Outside Directors) consists of monetary remuneration and share-based remuneration, which are made up of fixed remuneration and performance-linked remuneration, while the remuneration system for Outside Directors consists solely of fixed monetary remuneration.

Policy on determining the calculation method for each remuneration, etc.

Of the remuneration, etc. paid to Directors (excluding Outside Directors), the fixed monetary remuneration shall be determined in accordance with the position and responsibilities, etc., and by comprehensively taking into account the business environment and economic conditions, etc. On the other hand, the fixed monetary remuneration paid to Outside Directors shall be determined by comprehensively taking into account the business environment and economic conditions, etc.

Of the remuneration paid to Directors (excluding Outside Directors), the performance-linked monetary remuneration is linked to consolidated operating revenue and consolidated operating profit which are used as performance indicators for the purpose of providing an incentive to improve the performance of the Group, and the amount of remuneration paid will vary depending on the degree of achievement of the target values for these indicators.

The total amount of remuneration, etc., paid to all Directors shall be no more than 33 million yen per month, including fixed remuneration and performance-linked remuneration.

Of the remuneration, etc. paid to Directors (excluding Outside Directors), with regard to share-based remuneration, which is non-monetary remuneration, the Company has introduced a restricted share-based remuneration system. For the purpose of further increasing their motivation to increase the medium- to long-term corporate value of the Company and quickly realizing the sharing of value with shareholders through holding of shares while in office, the restricted shares shall be delivered to the number determined according to position, responsibilities, etc. The period of restriction on transfer of the restricted shares shall be from the date of allotment to the date of retirement from either the position of Director or Executive Officer of the Company. In cases where the Board of Directors finds that the Director who received the allotment has violated laws and regulations, the Company's internal rules, or the restricted share allotment agreement in any material respect during the period of restriction on transfer, the Company shall acquire the allotted shares without consideration. The total amount of remuneration, etc. for restricted shares shall be no more than 60 million yen per year.

The timing of the payment of the above-mentioned Directors' remuneration, etc., and the allocation to each individual, etc., shall in principle be resolved at a meeting of the Board of Directors held after the conclusion of the General Meeting of Shareholders, and the monetary remuneration shall be paid monthly for one year thereafter, and the share-based remuneration shall be paid during the relevant term of office.

Policy on determining the payment ratio of each remuneration, etc.

The remuneration, etc. of Directors (excluding Outside Directors) consists of monetary remuneration which is made up of fixed remuneration and performance-linked remuneration, and share-based remuneration. The payment ratio for the total remuneration, etc. of each individual differs depending on their position and responsibilities, etc., but the general guideline is that fixed remuneration accounts for approximately 80%, performance-linked remuneration accounts for approximately 10%, and share-based remuneration accounts for approximately 10%.

In addition, the remuneration, etc. of Outside Directors consists solely of fixed monetary remuneration, and the entire amount is fixed remuneration.

Matters related to the decision-making procedures for each remuneration, etc.

When determining the remuneration, etc. of individual Directors, the Company shall establish a Nomination and Remuneration Committee as a voluntary advisory body under the Board of Directors in order to further enhance the objectivity and transparency of the decision-making procedures for remuneration, etc. by obtaining the appropriate involvement and advice of Outside Directors.

The Committee shall deliberate on the original draft of the matters concerning the remuneration, etc. of individual Directors prior to the deliberation of the Board of Directors, and report the results to the Board of Directors.

Based on this, the Board of Directors shall resolve to leave the final decision on the payment amount of monetary remuneration to the President and to allot restricted shares to Directors (excluding Outside Directors). The President shall make the final decision on the payment amount of monetary remuneration.

Performance-linked KPI

As performance-linked remuneration, etc., monetary remuneration is paid to Directors (excluding Outside Directors) in an amount that varies according to the degree of achievement of the target values of performance indicators. The performance indicators selected as the basis for calculating the amount of performance-linked remuneration, etc., are consolidated operating revenue and consolidated operating profit, and the reason for selecting these performance indicators is to provide an incentive for improving the Group's performance. The calculation method for the amount of performance-linked remuneration, etc., is determined based on a standard amount determined by position and responsibilities, etc., multiplied by a certain coefficient according to the achievement of performance. In FY2023, actual results were below the target values for the performance indicators of consolidated operating revenue and consolidated operating profit.

Share-based remuneration

The Company delivers restricted shares to Directors (excluding Outside Directors) for the purpose of further increasing their motivation to increase the medium- to long-term corporate value of the Company and quickly realizing the sharing of value with shareholders through holding of shares while in office.

Total number of restricted shares	The maximum number of restricted shares to be allotted within one year of the date of the Ordinary General Meeting of Shareholders for each fiscal year shall be 100,000 shares.
Details of the restriction on transfer	The period of restriction on transfer shall be from the date of allotment of restricted shares to the date of retirement from either the position of Director or Executive Officer of the Company.
Acquisition of restricted shares without consideration	In cases where the Board of Directors finds that the Director who received the allotment has violated laws and regulations, the Company's internal rules, or the restricted share allotment agreement in any material respect during the period of restriction on transfer, the Company shall acquire the allotted shares without consideration.
Cancellation of the restriction on transfer	The Company shall cancel the restriction on transfer of all of the restricted shares at the time when the restriction period expires, except in cases where the Board of Directors finds that the Director who received the allotment has violated laws and regulations, the Company's internal rules, or the restricted share allotment agreement in any material respect during the period of restriction on transfer.

Total amount of remuneration, etc. by officer category, total amount of remuneration, etc. by type, and number of eligible officers

Officer category	Total amount of remuneration, etc. (million yen)	Total amount of remuneration, etc. by type (million yen)				Number of eligible officers (persons)
		Fixed remuneration	Performance-linked remuneration	Retirement benefits	Of the left, non-monetary remuneration, etc.	
Directors (excluding Outside Directors)	283	247	35	-	35	5
Corporate Auditors (excluding Outside Corporate Auditors)	55	55	-	-	-	2
Outside Officers	53	53	-	-	-	7

*The above figures include one Director and one Corporate Auditor who retired at the conclusion of the 146th Ordinary General Meeting of Shareholders held on June 29, 2023.
 *The total amount of non-monetary remuneration, etc. for Directors (excluding Outside Directors) is fixed remuneration of 35 million yen.

Total amount of consolidated remuneration, etc. for each officer, etc.

Name	Total amount of consolidated remuneration, etc. (million yen)	Officer category	Company category	Total amount of consolidated remuneration, etc. by type (million yen)			
				Fixed remuneration	Performance-linked remuneration	Retirement benefits	Of the left, non-monetary remuneration, etc.
Takanori Ono	122	Director	The Company	104	18	-	13

*This table only includes those whose total consolidated remuneration, etc., is 100 million yen or more.
 *The total amount of non-monetary remuneration, etc. is fixed remuneration of 13 million yen.

Risk Management

Risk Management System

The Company has established Risk Management Regulations to ensure everyone engaged in the Company's operations shares an awareness of risk management and actively addresses these to ensure the soundness of management and created a risk management system based on the basic policies on risk management set forth in the rules.

For activities related to risk management, the Internal Control Subcommittee under the Sustainability Committee chaired by the President considers various measures, and a risk manager and an assistant risk manager appointed in each department take the lead in promoting the necessary measures. In addition to risks that need to be addressed in each department and division, we identify risks that may occur in the future, evaluate these risks, select risks with high priority for action as key items, and formulate countermeasures. In the process of implementing measures, important legal and tax issues are handled by receiving guidance and advice from external experts such as attorneys and tax accountants as needed.

The Audit Department conducts internal audits of the state of risk management and reports the results to the Sustainability Committee. The Sustainability Committee takes appropriate steps to address contents reported to it as necessary, and reports the details of its initiatives to the Board of Directors, thereby ensuring that the Board of Directors is able to properly supervise risk management.

Risks of Business, etc.

1 Risks related to the economic environment

Risks	Explanations/Countermeasures
Changes in the business environment	In the logistics business, changes in the domestic and international economic situation and social conditions may affect the Group's financial position and operating results through worsening cargo movement and intensifying competition. In the real estate business, changes in the market and fluctuations in the supply-demand balance due to oversupply of office buildings, etc., may affect the Group's financial position and operating results.
Exchange rate fluctuations	In preparing the consolidated financial statements, the financial statements of overseas consolidated subsidiaries are converted to yen, and the Company and some of its consolidated subsidiaries have foreign currency-denominated assets and liabilities, therefore exchange rate fluctuations may affect the Group's financial position and operating results.
Decrease in the market value of investment securities	The Group holds investment securities for the purpose of maintaining and strengthening relationships with business partners. In the event that the recovery of the amount of investment becomes impossible due to the decline of the stock market, etc., an impairment loss shall be recorded. This may affect the Group's financial position and operating results.
Retirement benefit accounting	The Group records retirement benefit liability based on retirement benefit obligations calculated using assumptions such as the discount rate, and pension assets valued at the market value. A decrease in the discount rate or a decline in the market value of pension assets may affect the Group's financial position and operating results.

2 Risks related to the business activities

Changes in public regulations	The Group is subject to various laws and regulations in each country where it operates. If these regulations are changed or new regulations are introduced, costs may be incurred to comply with them, and if we are forced to change the business strategy, the Group's financial position and operating results may be affected.
Risks in global business development	In addition to the risk of changes in local laws and regulations, there are also risks inherent in overseas business development, such as deterioration in political and economic conditions, terrorism, conflict, and other social disorder. In response to these risks, the Group is working to prevent and avoid them by researching and studying local conditions and collecting information from within and outside the Group, but if these risks become apparent, the Group's financial position and operating results may be affected.
Fluctuations in fuel oil prices	The price of fuel oil fluctuates due to various factors, including the balance between supply and demand for crude oil. If prices fluctuate, the Group reflects these in the transportation charges, etc., while gaining the understanding of customers, but if prices soar, it may not be possible to pass on the entire increase in costs to customers, and this could have an impact on the Group's financial position and operating results.
Impairment of business assets	If the market value or profitability of the business assets owned by the Group, such as land and buildings, declines and it becomes impossible to expect a recovery of the investment amount, the book value shall be reduced to the recoverable amount and an impairment loss shall be recorded. This may affect the Group's financial position and operating results.
Information leakage	In the logistics business, we store information recording media such as corporate documents, magnetic tapes, and films, and also provide trunk room and moving services. If information leakage occurs, it may reduce the social credibility of the Group and affect the business activities of the Group. For this reason, we have upgraded the security of facilities and obtained ISO27001 certification, and have established a system for the appropriate handling and management of information.

3 Risks related to the natural environment, etc.

Natural disasters and accidents	In preparation for natural disasters and unforeseen accidents, we have insurance for owned assets and entrusted cargo, etc., but if insurance does not cover all damages, it may affect the business activities of the Group. For this reason, we are carrying out maintenance of facilities and equipment based on medium-term maintenance plans and regular inspections, and developing manuals for use in the event of disasters, etc.
Infectious diseases	We have developed manuals and systems to prepare for the outbreak of infectious diseases around the world, but the occurrence of human suffering, the malfunction of social infrastructure, etc. due to the appearance of new infectious diseases may affect the business activities of the Group.
Information system related	In the event of a cyber security risk, the Group's social credibility may decline and business activities may be affected. For this reason, we are working to establish a system for monitoring and preventing unauthorized access from outside, a system for early recovery and business continuity in the event of a major failure, conduct regular security training and drills, and develop personnel with qualifications as Registered Information Security Specialists.
Initiatives for global environmental conservation, etc.	Recognizing that global environmental conservation is one of the key issues in the business, we have set out an environmental policy and are continuing to take various measures to reduce the environmental impact based on our greenhouse gas emissions reduction targets. Specifically, these include the introduction of environmentally friendly facilities and equipment and the provision of warehousing and transportation services that contribute to reducing greenhouse gas emissions. If these efforts are not well evaluated, it may affect the business activities of the Group.

*These are examples of the main risks that may affect the Group's financial position and operating results, etc., and are not limited to them.

Compliance

Compliance System

In the Company, the Internal Control Subcommittee, which is an organization under the Sustainability Committee chaired by the President, is in charge of matters pertaining to compliance.

The subcommittee drafts rules related to compliance, prepares and distributes compliance manuals, plans and implements education and training related to compliance in coordination with the relevant departments, and also tracks and analyzes compliance risks throughout the Group and implements measures to prevent them.

Initiatives Aimed at Raising Awareness of Compliance

The Company has prepared a compliance manual and distributes the booklet to employees within the Group. In addition, the Company has established Internal Control Liaison Meetings attended by Directors, etc. of the Company and its subsidiaries, which provide information, guidance and exchange of opinions on compliance, and hold legal seminars on legal and compliance topics. The Company also holds top management seminars for senior executive officers, legal training for management personnel, and compliance training (including e-learning) for all employees. The company newsletter published quarterly also contains articles on compliance in an effort to disseminate and raise awareness of compliance.



A view of training

Initiatives in FY2023

1 Status of implementation of various training programs

Training name	Training date	Theme	Target
Top management seminar	September 2023	Responding to the 2024 problem of logistics	Directors, Corporate Auditors, Managing Executive Officers
Legal training	March 2024	Labor management	Deputy General Managers, Section Managers
Internal Control Liaison Meetings legal seminar (domestic)	June 2023	Business and human rights	Officers of domestic affiliates
	October 2023	Responding to investigations including whistleblowing, etc.	
Internal Control Liaison Meetings legal seminar (overseas)	November 2023	Global compliance (human rights, geopolitical risk, etc.)	Representative of overseas affiliates

2 Status of implementation of compliance lectures in tiered trainings

Training name	Training date
Training upon joining the Company for new employees in regular positions and administrative positions	April 2023
Secondary training for new employees in regular positions	October 2023
Tiered training for employees in regular positions	December 2023
Training for newly appointed management personnel	February 2024

3 Raising awareness through the company newsletter

Theme	Publication date
Prevention of harassment, introduction of helplines	Spring 2023
Notes on subcontracting	Summer 2023
Non-disclosure agreement	Autumn 2023
Eradication of drunk driving	New Year 2024

Measures to be implemented in FY2024

We will hold seminars, trainings, etc. as in FY2023 on themes such as business and human rights, labor management, the Antimonopoly Act and the Subcontract Act, and the prevention of misconduct. We will also continue to provide lectures on compliance in tiered trainings and raise awareness through the company newsletter.

Helpline (whistleblowing contact)

If a problem arises from the perspective of laws and regulations, internal rules, or social norms, and it is not possible to report or consult on the matter through the office organization, it is possible to report it to the helpline. There are internal and external (a law firm) helplines, and the external helpline can be contacted anonymously. This system is known throughout the Company through cards, the company newsletter, the intranet, and training. Similar helplines have also been set up in domestic and overseas subsidiaries.

Directors



Takanori Ono

Representative Director,
Chairman of the Board and
Chairman Executive Officer

Career summary, positions, responsibilities, and significant concurrent positions

- April 1977 Joined the Company
- June 2010 Executive Officer of the Company, General Manager, Marketing Promotion Department
- June 2012 Executive Officer of the Company, General Manager, Marketing Promotion Department, General Manager, International Project Department
- June 2013 Director and Managing Executive Officer of the Company (in charge of Overseas Business Department, Marketing Promotion Department No. 2 and International Project Department)
- June 2015 Representative Director, President and Chief Executive Officer of the Company
- June 2024 Representative Director, Chairman of the Board and Chairman Executive Officer of the Company (to the present)



Akihito Nagata

Representative Director,
President and Chief
Executive Officer

Career summary, positions, responsibilities, and significant concurrent positions

- April 1985 Joined the Company
- June 2019 Executive Officer of the Company, General Manager, Business Promotion Department and General Manager, Information Systems Department
- June 2020 Managing Executive Officer of the Company (in charge of Overseas Business Department, Global Logistics Department, West Japan, International Air Cargo Department, and International Project Department)
- June 2021 Director and Managing Executive Officer of the Company (responsible for International and Domestic Logistics Divisions, and in charge of Overseas Business Department, Global Logistics Department, Global Logistics Department, West Japan, International Air Cargo Department, Logistics Engineering Promotion Department, and International Project Department)
- June 2022 Director and Managing Executive Officer of the Company (responsible for Marketing Management, Real Estate, and Domestic Logistics Divisions, and in charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Development Department, Audit Department, and Dotonbori Project Department)
- June 2023 Representative Director and Managing Executive Officer of the Company (responsible for Corporate Management and Domestic Logistics Divisions, and in charge of General Affairs Department, Business Promotion Department, Archives Business Department, Information Systems Department, Audit Department, and Logistics Engineering Promotion Department)
- June 2024 Representative Director, President and Chief Executive Officer of the Company (to the present)



Katsunori So

Director and Managing
Executive Officer
responsible for Marine
Division

Career summary, positions, responsibilities, and significant concurrent positions

- April 1983 Joined the Company
- June 2011 General Manager, Marine Department of the Company
- June 2015 General Manager, Yokohama Branch of the Company
- June 2017 Executive Officer of the Company, General Manager, Yokohama Branch
- June 2020 Director and Managing Executive Officer of the Company (responsible for Marine Division, and in charge of Marine Department)
- June 2022 Representative Director and President of J-WeSCO Ltd. Director and Managing Executive Officer of the Company (responsible for Marine and International Divisions, and in charge of Marine Department)
- June 2023 Director and Managing Executive Officer of the Company (responsible for Marine Division, and in charge of Marine Department) (to the present)
- September 2023 Resigned from the post of Representative Director and President of J-WeSCO Ltd.



Akihiko Hoshino

Director and Managing
Executive Officer
responsible for
Administrative, Real Estate,
and International Divisions

Career summary, positions, responsibilities, and significant concurrent positions

- April 1986 Joined the Company
- June 2014 General Manager, Overseas Business Department of the Company
- June 2019 General Manager, Finance & Accounting Department of the Company
- June 2020 Executive Officer of the Company, General Manager, Finance & Accounting Department
- June 2022 Managing Executive Officer of the Company (in charge of Finance & Accounting Department, and General Manager, Finance & Accounting Department)
- June 2023 Director and Managing Executive Officer of the Company (responsible for Finance & Accounting, Marketing Management, Real Estate, and International Divisions, and in charge of Finance & Accounting Department, Marketing Management Department, Affiliated Companies Department, Development Department, and Dotonbori Project Department, and General Manager, Finance & Accounting Department)
- June 2024 Director and Managing Executive Officer of the Company (responsible for Administrative, Real Estate, and International Divisions, and in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department, Development Department, and Dotonbori Project Department) (to the present)



Ikuo Kuroki

Director and Managing
Executive Officer
responsible for Marketing
Management and Domestic
Logistics Divisions

Career summary, positions, responsibilities, and significant concurrent positions

- April 1986 Joined the Company
- June 2014 General Manager, in charge of West Japan Logistics Department of the Company
- July 2016 General Manager, Project Department of the Company
- April 2017 General Manager, Logistics Engineering Promotion Department of the Company
- June 2020 General Manager, Information Systems Department of the Company
- June 2023 Executive Officer of the Company, General Manager, Information Systems Department
- June 2024 Director, Managing Executive Officer (responsible for Marketing Management and Domestic Logistics Divisions, in charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Information Systems Department, Audit Department, Logistics Engineering Promotion Department, and General Manager, Information Systems Department) (to the present)



Shuji Yamaguchi

Outside Director

[Significant concurrent positions]
Representative Partner of OKABE & YAMAGUCHI
Outside Director of Thine Electronics, Inc. (Audit and Supervisory Committee)
Outside Corporate Auditor of Tamai Steamship Co., Ltd.
Visiting Professor of Chuo Law School

Career summary, positions, responsibilities, and significant concurrent positions

- April 1982 Registered as an Attorney at Law
- April 1987 Joined Clyde & Co LLP in UK
- September 1990 Established OKABE & YAMAGUCHI
- March 2000 Outside Corporate Auditor of Thine Electronics, Inc.
- June 2004 Outside Corporate Auditor of Tamai Steamship Co., Ltd. (to the present)
- January 2010 Representative Partner of OKABE & YAMAGUCHI
- April 2014 Member of Working Group on the Commercial Law (Transport and Maritime Commerce) in the Legislative Council of the Ministry of Justice
- June 2014 Corporate Auditor of the Company
- February 2016 Retired as the Member of Working Group on the Commercial Law (Transport and Maritime Commerce) in the Legislative Council of the Ministry of Justice
- March 2016 Resigned from the post of Outside Corporate Auditor of Thine Electronics, Inc. (Audit and Supervisory Committee) (to the present)
- June 2017 Resigned from the post of Corporate Auditor of the Company Director of the Company (to the present)
- August 2017 Representative Partner of OKABE & YAMAGUCHI
- April 2022 Visiting Professor of Chuo Law School (to the present)
- July 2022 The temporary Member of Working Group on the Commercial Law (Bills of Lading, etc.) in the Legislative Council of the Ministry of Justice
- July 2024 Representative Partner of Yamaguchi Law Office
- September 2024 Representative Partner of OKABE & YAMAGUCHI (to the present)
- Retired as the temporary Member of Working Group on the Commercial Law (Bills of Lading, etc.) in the Legislative Council of the Ministry of Justice



Hideaki Kawai

Outside Director

[Significant concurrent positions]
Representative Director and President of Osaka Metro Co., Ltd.

Career summary, positions, responsibilities, and significant concurrent positions

- April 1977 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)
- April 2008 Executive Officer of Matsushita Electric Industrial Co., Ltd., Manager, Finance and IR Group
- April 2011 Managing Executive Officer of Panasonic Corporation (currently Panasonic Holdings Corporation), Manager, Corporate Planning Group
- June 2012 Managing Director of Panasonic Corporation (in charge of Accounting and Finance)
- April 2014 Representative Director and Senior Managing Director of Panasonic Corporation (in charge of Accounting and Finance)
- June 2017 Corporate Advisor to Panasonic Corporation
- April 2018 Associate member of Panasonic Corporation
- April 2018 Representative Director and President of Osaka Metro Co., Ltd. (to the present)
- June 2020 Director of the Company (to the present)



Mari Iga

Outside Director

[Significant concurrent positions]
Representative Director of March Co., Ltd.
Outside Director of Toyo Machinery & Metal Co., Ltd.

Career summary, positions, responsibilities, and significant concurrent positions

- April 1990 Joined Osaka Gas Co., Ltd.
- April 2002 President and Representative Director of PALETTE Co., Ltd. (Secured from Osaka Gas Co., Ltd.)
- June 2005 Resigned from the post of President and Representative Director of PALETTE Co., Ltd.
- July 2006 Resigned from Osaka Gas Co., Ltd.
- October 2006 Founder and Representative Director of March Co., Ltd.
- February 2009 Resigned from March Co., Ltd.
- April 2009 Joined Osaka Prefectural Government (specific fixed-term official/ Councilor of Publicity Division, Civic and Culture Affairs Department)
- Resigned from Osaka Prefectural Government
- March 2012 Resigned from March Co., Ltd.
- April 2013 Representative Director of March Co., Ltd. (to the present)
- November 2014 Publicity Advisor, Hirakata City, Osaka Prefecture
- April 2016 Publicity Advisor, Hyuga City, Miyazaki Prefecture
- April 2017 Resigned from the post of Publicity Advisor of Hyuga City, Miyazaki Prefecture
- March 2019 Resigned from the post of Publicity Advisor, Hirakata City, Osaka Prefecture
- March 2020 Resigned from the post of Publicity Advisor, Hirakata City, Osaka Prefecture
- June 2022 Director of the Company (to the present)
- June 2023 Outside Director of Toyo Machinery & Metal Co., Ltd. (to the present)

Corporate Auditors



Tadae Eguchi

Full-time Corporate Auditor

Career summary, positions, and significant concurrent positions

- April 1982 Joined the Company
- June 2010 General Manager, Marketing Management Department and General Manager, Affiliated Companies Department of the Company
- June 2013 General Manager, Affiliated Companies Department of the Company
- June 2014 President of Nickel & Lyons, Ltd.
- June 2015 Executive Officer of the Company
- June 2019 Managing Executive Officer of the Company (in charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Development Department, Audit Department, and Dotonbori Project Department)
- June 2022 Full-time Corporate Auditor of the Company (to the present)



Akira Sakaguchi

Full-time Corporate Auditor

Career summary, positions, and significant concurrent positions

- April 1983 Joined the Company
- June 2012 General Manager, Information Systems Department of the Company
- June 2013 General Manager, General Affairs Department and General Manager, Tokyo General Affairs Department of the Company
- June 2014 General Manager, General Affairs Department of the Company
- June 2018 Executive Officer of the Company, General Manager, General Affairs Department
- June 2021 Full-time Corporate Auditor of the Company (to the present)



Kazuto Takahashi

Outside Corporate Auditor

Career summary, positions, and significant concurrent positions

- April 1987 Joined Sogo Hachioji Co., Ltd.
- June 1988 Resigned from Sogo Hachioji Co., Ltd.
- July 1988 Joined Hachioji City Office
- April 1992 Resigned from Hachioji City Office
- October 1993 Joined Chuo Audit Corporation (later MISUZU Audit Corporation)
- April 1997 Registered as Certified Public Accountant
- June 2007 Resigned from MISUZU Audit Corporation
- August 2007 Joined KPMG AZSA & Co. (currently KPMG AZSA LLC)
- June 2016 Resigned from KPMG AZSA LLC
- July 2016 Established Kazuto Takahashi Certified Public Accountant Office (to the present)
- August 2016 Registered as Certified Tax Accountant
- June 2017 Corporate Auditor of the Company (to the present)



Tsuchikazu Ohnaka

Outside Corporate Auditor

[Significant concurrent positions]

Representative Partner of Reed Leaf Law Office
Professor Emeritus of Kansai University

Career summary, positions, and significant concurrent positions

- April 1982 Appointed as Public Prosecutor
- January 2009 Chief Prosecutor, Oita District Public Prosecutors Office
- April 2010 Chief Prosecutor, Okayama District Public Prosecutors Office
- August 2011 Director, General Affairs Bureau, Supreme Public Prosecutors Office
- April 2012 Chief Prosecutor, Saitama District Public Prosecutors Office
- March 2013 Resigned from the post of Public Prosecutor
- April 2013 Professor, Kansai University Graduate School of Law
- July 2013 Registered as an Attorney at Law
- October 2014 Established Ashinoha Law Office
- June 2016 Outside Corporate Auditor of Sekisui Jushi Corporation
- December 2018 Ashinoha Law Office dissolved
- January 2019 Established Reed Leaf Law Office
- Representative Partner of Reed Leaf Law Office (to the present)
- April 2020 Professor Emeritus of Kansai University (to the present)
- June 2020 Corporate Auditor of the Company (to the present)
- June 2024 Resigned from the post of Outside Corporate Auditor of Sekisui Jushi Corporation