

Roundtable Discussion between the Board of Directors and Outside Directors

The Function of Management Structure Reform and the Board of Directors in Achieving Sustainable Enhancement of Corporate Value

The Yamato Group is promoting its grand design for its management over the medium to long term, the Transformation Plan “YAMATO NEXT100.” Amid the rapidly changing business environment, six directors exchanged opinions, from a variety of perspectives, on which path the Group should take and the role of the Board of Directors in spurring new innovations and achieving sustainable enhancement of corporate value.

Management Structure Reform Aimed at Achieving Sustainable Enhancement of Corporate Value

Background to the Formulation of “YAMATO NEXT100” and Discussions at the Board of Directors Meeting

Yamauchi In recent years, the business environment surrounding the Group has experienced significant changes, including EC adoption within various industries, the declining population and rural depopulation within Japan, and a number of global issues, such as climate change. Within such an environment, following the previous medium-term management plan “KAIKAKU 2019 for NEXT100” (hereinafter “KAIKAKU 2019”), which focused on work style reform, we announced the launch of the Transformation Plan “YAMATO NEXT100” in January 2020. The plan

began in earnest before the start of the fiscal year ending March 31, 2021. Under the slogan “From ‘Maintaining Delivery’ to ‘Innovation Delivery,’” we are implementing various initiatives to achieve our aim of sustainably contributing to the creation of an enriched society through innovation.

First, I would like to hear the opinions of the outside directors regarding how the Board of Directors functioned in the formulation and decision-making process of “YAMATO NEXT100.”

Mori During the formulation of “YAMATO NEXT100,” the Board of Directors repeatedly discussed a great number of topics; however,



Shiro Sugata
Outside Director



Mariko Tokuno
Outside Director



Masaki Yamauchi
Chairperson of the Board of Directors (Chairman of the Board)

three issues in particular became the focus of these discussions. The first issue was, as a continuation of “KAIKAKU 2019,” how to create an environment where our more than 220,000 employees can perform their duties while maintaining high motivation. The second issue was our response to the continued growth of the EC domain. Compared with Europe and the U.S., EC use in Japan is still particularly low. As EC is expected to grow significantly in the future, how the Yamato Group should respond to EC is important. The third issue is our response to digitalization. The Yamato Group has built a robust transportation and delivery network, and the promotion of digitalization is essential to effectively operating this network. With these issues in mind, and after many discussions, we arrived at the formulation of the Transformation Plan “YAMATO NEXT100.”

Tokuno | By promoting work style reform and adequate pricing to improve employee-friendly working environments and levels of job satisfaction, in “KAIKAKU 2019” we recognize that we are on the cusp of further reforms based on “YAMATO NEXT100.” Assuming changes to the business environment, such as further growth of the EC domain and the progression of digitalization, growth under the current labor-intensive business model is limited. Therefore, the basis for formulating “YAMATO NEXT100” was to increase productivity in the workplace and develop new pillars of business for future growth. The role of

the Board of Directors in formulating this plan was to bring to light what we are lacking as a Group and solidify the plan drafted by the executive members by exchanging opinions. Since the background of each director is varied, we were able to hold meaningful discussions while utilizing their diverse expertise.

Kobayashi | I was appointed as a director in June 2018, and by that time structural reform had already been discussed many times. As Ms. Tokuno said, the Yamato Group has a particularly labor-intensive operating structure, while also taking on the role of a social infrastructure provider. In this context, the Board of Directors identified that while we are fulfilling our social mission, our awareness of profitability is somewhat lacking. We have over 220,000 employees working for the Yamato Group, and even a slight increase in personnel will lead directly to a substantial increase in costs. It is important to always manage with a strong awareness of costs, and we spent a long time discussing the topic of cost structure reform, including the shift to labor-saving methods of production, a minimal workforce, and data-driven management. We are deeply mindful that in order to improve our awareness, it is also necessary to change our corporate culture and climate and clarify the chain of command and where responsibilities lie. The Board of Directors held frequent discussions and was able to bring management issues to light and decide on a new direction by exchanging opinions.



Masakatsu Mori
Outside Director

Yoichi Kobayashi
Outside Director

Noriyuki Kuga
Outside Director

Roundtable Discussion between the Board of Directors and Outside Directors

Data-Driven Management to Achieve Future Growth

Yamauchi | As a major part of our strategy to respond to changes, we are working to establish our EC ecosystem to continue future growth in the EC domain. In addition, with the aim of shifting to data-driven management, we have begun making the status of management and business more visible by setting clear and quantitative indicators. Following the formulation of “YAMATO NEXT100” in January 2020, concrete initiatives are already underway; based on those, I would like to ask for your current assessment of this.

Kobayashi | Around the time of the formulation of “YAMATO NEXT100,” we set a direction for a minimal workforce and digitalization, and I highly appreciate the fact that we can already see the effects and outcomes of these efforts. In addition, in response to the labor shortage issue, which is a problem when responding to digitalization, we are not only utilizing the knowledge of our external partners but also gathering our in-house digital talent, as well as hiring and training personnel who can implement supply chain reforms from downstream to upstream in order to realize the next generation of logistics as a Lead Logistics Partner (LLP). I also greatly appreciate this effort.



Sugata | The changes to work style reform and adequate pricing initiatives that we promoted under “KAIKAKU 2019” were attempts to improve management without making any significant changes to the framework for our service and business. In other words, they were minor changes. On the other hand, the structural



changes in “YAMATO NEXT100” are closer to a full model redesign. In recent years, both the quality and quantity of luggage have changed significantly, and these changes have accelerated rapidly due to the impact of the COVID-19 pandemic. By promoting initiatives based on “YAMATO NEXT100,” I feel that we were able to respond appropriately to the changing needs of our customers.

Furthermore, in the shift to data-driven management, we made effective use of the large amount of data we possess and launched initiatives to improve management efficiency. We hope to create new products and services by advancing data use and want to support these new challenges.

Mori | I have always said that the Yamato Group is operating in one of the few growth industries. Since the EC domain is expected to grow further in the future, we have been advising the Board of Directors that we should promptly create a structure that can respond to this growth. Owing to the progress of initiatives based on “YAMATO NEXT100,” we are preparing a foundation for EC, including new forms of employment and delivery methods. Furthermore, regarding digitalization, by combining our physical and digital networks, as well as optimally allocating management resources based on forecast demand from data analysis, we have been able to increase the volume of luggage we can handle without increasing the number of employees. As a result of this fusion of physical and digital, I am confident that we will be able to create an even more superior transportation infrastructure in the future. Additionally, by promoting data-driven management, we expect to

realize multifaceted, efficient services that go beyond conventional delivery services if we utilize the various data we have collected from customers.

Approaches to Sustainability as a Management Strategy

Yamauchi Companies need to carry out measures to solve social issues in order to realize a sustainable society. Under “YAMATO NEXT100,” we are carrying out sustainability initiatives as a management strategy. Do you think how the Yamato Group addresses sustainability from the perspective of opportunity and risk is important? What should the Board of Directors discuss and what kind of role should it play? I would like to hear your opinions.

Kuga It goes without saying that sustainability is an extremely important factor in management. Achieving sustainable corporate growth is all about how we develop the business that is our livelihood. The Yamato Group’s livelihood is the logistics industry, so we believe sustainability for us means integrating social issues faced by the logistics industry, such as the energy issue and labor shortages brought on by the falling birth rate and aging population, into our business model and responding to them, specifically through realistic countermeasures such as decarbonization in response to the energy issue and work–life balance and diverse work styles in response to labor shortages. However, while there are some issues that are visible and can be measured quantitatively, many issues can only be understood qualitatively. I believe that as the Board of Directors, it is important to visualize these qualitative issues whenever possible.

We should also consider the time frame. Not all issues can be solved in a short time and there are many issues that should instead be considered over the long term. The solving of these issues is integrated into the Group’s management policies and medium-term management plan, and the periodical monitoring of progress is an important duty of the Board of Directors.

Sugata Further, there was a trend for these environmental and human rights issues to be

perceived primarily as political issues. Now, however, companies are expected to play a role in solving these issues as well. These are issues that cannot be avoided, especially for a company the size of the Yamato Group, which takes on the role of a social infrastructure provider. As a company developing the logistics business, we should perceive reducing dependence on oil and carbon as the main energy issue. In the future, we believe that means of transportation themselves will undergo significant changes, so responding to this shift is an important issue.

In addition, another major issue is improving efficiency through energy conservation and a minimal workforce in anticipation of the declining birth rate and aging population. Furthermore, the impact of the current COVID-19 pandemic is a major risk for us as a company since, historically, pandemics have a high chance of reemerging. Moreover, in the case of Japan, it is also necessary to sufficiently consider how to cope with damage from disasters, including wind, water, and earthquakes.

Tokuno Regarding sustainability management, from the perspective of our Group’s philosophy, we exist on the premise of realizing a sustainable society. Because we are a company that provides society with essential infrastructure, we should consider that, by becoming sustainable ourselves, it will lead to the sustainability of society. Our business is closely related to people’s lives and we receive attention from many people, so you could say that we have a major impact on society. However, as a company, we cannot achieve sustainability if we do not generate profits, so keeping both of them in balance is important, and it is necessary for the Board of Directors to pay attention to both sides.



Roundtable Discussion between the Board of Directors and Outside Directors

Evaluation of and Issues Regarding the Practicality of the Board of Directors

Yamauchi Currently, the majority of the Board of Directors comprises outside directors, and we have been reinforcing the governance structure and frameworks year by year. In regard to the efficiency of the Board of Directors, every year we receive opinions and evaluations from each outside director as we implement measures to increase practicality, and we will continue to further improve without ceasing. Amid the rapid changes to the management environment, what kind of matters should be discussed by the Board of Directors or should be mutually understood in the future?

Mori The Board of Directors is extremely active in exchanging opinions. At companies in Europe and the U.S., oversight and monitoring functions are at the center of the role of boards of directors, whereas at Japanese companies, boards of directors are responsible for decision-making on important management issues. However, due to today's corporate governance requirements, boards of directors of Japanese companies are also becoming less involved in executive decision-making and are shifting toward oversight and monitoring functions. We are acutely aware of this shift, and we have been establishing changes so that the president will be the central figure in the functioning of the Company, rather than the supervisors becoming involved in detailed executive issues. In this context, the Nomination and Compensation

Committee plays a role in overseeing the management system by maintaining their independence through means such as the majority of members being outside directors. The Nomination and Compensation Committee discusses the reappointment of the president. They also consider the inside and outside directors while mutually evaluating the roles they are fulfilling, rather than automatically reappointing them. In addition, the Nomination and Compensation Committee scrutinizes the qualities of new candidates for directors. I believe that promoting efforts to strengthen this style of corporate governance has enabled us to create a board of directors that is guaranteed to function as oversight over the executive side.

Sugata It is often said that the role of the Board of Directors is the "separation between management oversight and business execution." However, considering that both shareholders and management are in a position to enhance corporate value, I believe that "restraint" and "catalyst" are more appropriate words to describe the role of outside directors, rather than "oversight." My reason for selecting "catalyst" is because, as outside directors, our mission is to be the catalyst for change in existing businesses and encourage those changes. Furthermore, in terms of new businesses and M&As, since it is extremely important that we obtain external perspectives as well as those in charge of executing existing businesses, it is necessary for both inside and outside directors to tackle this together.

The Board of Directors should be a place where changes to society as a whole are perceived more quickly and with a higher level of sensitivity, and where discussions and decisions are made on what kind of changes to make to corporate management. We can only respond to major changes or sudden changes from the top down. I believe that the role of the Board of Directors is to support top management so that they can make good decisions.





Kuga | In the six months since I accepted this position, I have been surprised at how active everyone is in asking questions and giving opinions. The opinions of all the outside directors are extremely diverse, and my assessment is that the Board of Directors is functioning soundly.

Beyond this point, there is no mistake that management speed will accelerate further due to the progression of digitalization and digital transformation (DX). In response to these changes, we need to keep an eye out for information from both inside and outside of the Company and improve our sensitivity to the social landscape and changes in technology. When changes occur rapidly, it is difficult to foresee three or five years into the future. The key is to quickly correct course if you make an incorrect prediction and, in some cases, take a fresh look at the business itself. It is necessary for the outside directors to act as the brake and calmly express their opinions when people within the Company, including those in charge of execution, get ahead of themselves when pushing the business forward. I believe that it is important for the Board of Directors to respond flexibly when plans do not go as expected.

Tokuno | I would like to say a few words regarding the recent trends of “separation between management oversight and business execution.” I feel that, for large-scale projects, it is preferable that executive officers with executive responsibility also participate in Board meetings and directly explain business strategies and agenda items. Board meetings are where important corporate decisions are made. Executive officers have the opportunity to explain their agendas in advance

of Board meetings; however, if executive officers attend these meetings, explaining in their own words and accepting questions and suggestions from various angles from directors, it will lead to the growth of executive officers themselves. I would like to see executive officers attend Board meetings, since their growth will strengthen the future Board of Directors and the Company itself.

Yamauchi | Thank you very much. Much like Board meetings, I received various opinions and suggestions from everyone today. The spread of COVID-19 accelerated the adoption of EC across all industries and caused significant changes to lifestyles, consumer behavior, and the distribution structure. Under the new medium-term management plan “One Yamato 2023,” which has been formulated based on the progress and results of initiatives under the Transformation Plan “YAMATO NEXT100” and in light of the accelerated adoption of EC across all industries, the Yamato Group will centralize the Group’s management resources to meet the needs of customers and society and aim to offer total value to consumers, corporations, and society. I believe that it is important for the Board of Directors to monitor the progress of this new plan and spur new innovations, as well as deepen discussions on important issues for sustainable management, such as the strengthening of corporate governance, climate change, and labor, which you shared opinions on today. Please continue to share your diverse and unreserved opinions so that we can hold active discussions and make the right decisions that will lead to sustainable enhancement of corporate value.



Corporate Governance

Basic Position on Corporate Governance

Based on its corporate philosophy, the Yamato Group carries out business activities in accordance with the law and social norms and actively promotes compliance management. Striving to maximize corporate value by effectively utilizing the

management resources of the Group is one of the top priorities of management, and we have implemented measures and bolstered management systems as part of our corporate governance initiative.

Corporate Governance System (As of July 1, 2020)

The Company is a Company with an Audit & Supervisory Board. In addition to important management decision-making and the supervision of business execution by the Board of Directors, Audit & Supervisory Board members and the Audit & Supervisory Board, which are independent from the Board of Directors, shall audit the status of execution of duties by directors.

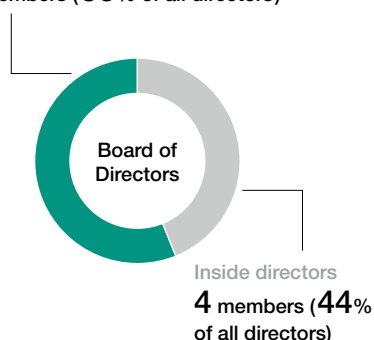
Also, to increase management transparency, the Company established a Nomination and Compensation Committee comprising a majority of outside directors as an advisory committee to the Board of Directors. At the same time, the Company has adopted an executive officer system to ensure prompt decision-making related to business execution.

System	Company with auditors	
Number of directors	9	
Outside directors	5	
Number of Audit & Supervisory Board members	5	
Outside auditors	3	
Term of directors	1 year	
Voluntary advisory committees	Yes (Nomination and Compensation Committee)	
Executive officer system in place	Yes	
Independent auditor	Deloitte Touche Tohmatsu LLC	

► Composition of the Board of Directors, Audit & Supervisory Board, and Nomination and Compensation Committee

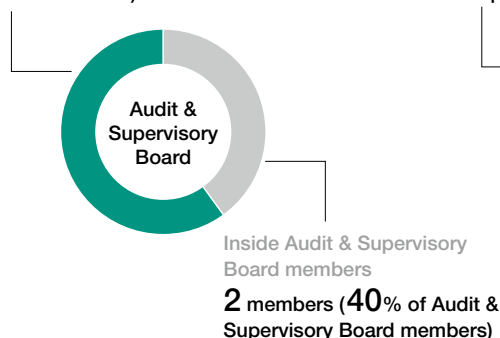
Outside directors

5 members (56% of all directors)



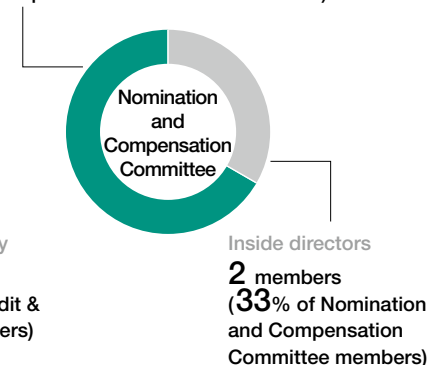
Outside Audit & Supervisory Board members

3 members (60% of Audit & Supervisory Board members)



Outside directors

4 members (67% of Nomination and Compensation Committee members)



► Change in the Composition of the Board of Directors

July 1, 2011



4 inside directors
2 outside directors

Ratio of outside directors
33%

As of July 1, 2020



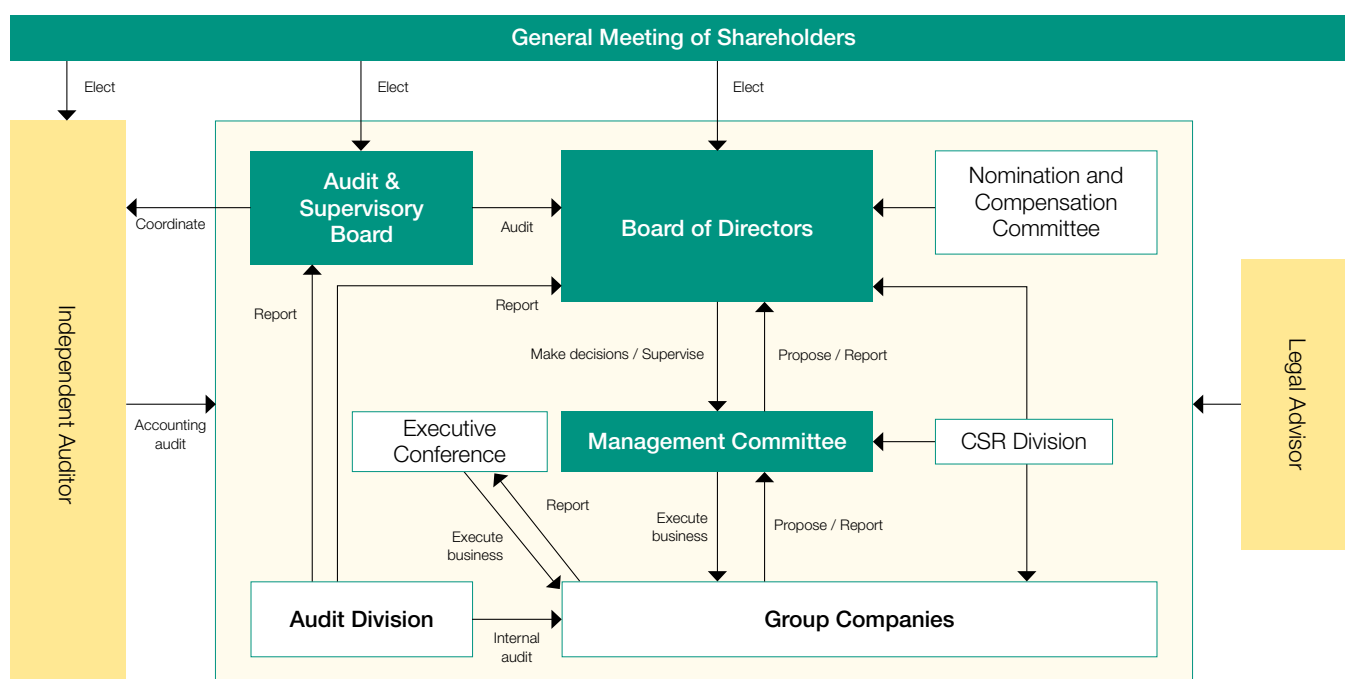
4 inside directors
5 outside directors (including 1 female outside director)

Ratio of outside directors
56%

► Composition of the Board of Directors and Audit & Supervisory Board

Name	Position	Outside	Nomination and Compensation Committee member	Expertise and experience						
				Corporate management	Marketing and sales	Human resources and labor management	Finance and accounting	Legal affairs and risk management	IT and digital technologies	Global
Masaki Yamauchi	Chairperson of the Board of Directors		○	●	●	●				
Yutaka Nagao	Representative Director, Executive Officer and President		○	●	●				●	
Haruo Kanda	Representative Director, Executive Officer and Vice President			●		●	●	●		
Kenichi Shibasaki	Representative Director, Executive Officer and Vice President			●			●	●	●	
Masakatsu Mori	Director	○	○	●			●		●	●
Mariko Tokuno	Director	○	○	●	●					●
Yoichi Kobayashi	Director	○	○	●	●					●
Shiro Sugata	Director	○	○	●	●				●	●
Noriyuki Kuga	Director	○		●		●	●			●
Yoshihiro Kawasaki	Full-time Audit & Supervisory Board Member				●	●		●		
Mamoru Matsuno	Full-time Audit & Supervisory Board Member						●	●		
Takashi Yamashita	Audit & Supervisory Board Member	○					●	●		
Ryuji Matsuda	Audit & Supervisory Board Member	○					●	●		
Yoshihide Shimoyama	Audit & Supervisory Board Member	○		●				●		

Corporate Governance Framework



Corporate Governance

Efforts to Improve Corporate Governance

Management Strategy

	DAN-TOTSU Three-Year Plan HOP	DAN-TOTSU Three-Year Plan STEP	KAIKAKU 2019 for NEXT100	YAMATO NEXT100
2002–	2011–	2014–	2017–	2020–

Board of Directors and Audit & Supervisory Board

- Shortened the term of directors to one year (June 2003)
- Appointed outside directors (June 2005)
- Appointed a female outside director (June 2017)
- Transitioned to a structure in which outside directors made up one-third of all directors (June 2015)
- Transitioned to a structure in which outside directors comprised one-half of all directors (June 2019)
- Appointed outside members as the majority of members on the Board of Directors (June 2020)
- Appointed outside members as the majority of members on the Audit & Supervisory Board (June 2020)
- Implemented evaluation of effectiveness of the Board of Directors (June 2016)

Committees, etc.

- Established the Nomination and Compensation Committee (June 2005)
- Established the Compliance and Risk Committee (August 2006)

Corporate Structure and Other Systems and Initiatives

- Introduced executive officer system (June 2004)
- Eliminated retirement benefit system for corporate officers (June 2004)
- Disclosed ROE target in medium-term management plan (January 2005)
- Introduced performance-based compensation system (April 2005)
- Transitioned to a pure holding company (November 2005)
- Introduced succession plans (July 2006)
- Established an advisory board (October 2014)
- Established Corporate Governance Guidelines (September 2015)
- Implemented corporate officer training (October 2015)
- Established interim holding companies to be responsible for regional management (Southeast Asia and East Asia) Southeast Asia (January 2014), East Asia (April 2017)
- Abolished advisor position (June 2018)
- Decided to revise officer remuneration system and introduce a performance-linked, share-based remuneration system (June 2020)

Concurrent Posts and Main Activities of Outside Directors and Outside Audit & Supervisory Board Members

	Name	Independent officer	Nomination and Compensation Committee	Concurrent posts (As of June 23, 2020)	Main activities	Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2020
Outside Directors	Masakatsu Mori	○	○ (Committee Chair)	<ul style="list-style-type: none"> • Senior Advisor of International University of Japan • Outside Director of Stanley Electric Co., Ltd. • Outside Director of Kirin Holdings Company, Limited 	Masakatsu Mori has ample experience and extensive knowledge as a businessperson, and he comments and advises as needed on all aspects of business management. Furthermore, his collaboration with the independent auditor and the Audit Division enhances governance.	16 of 16 meetings
	Mariko Tokuno	○	○	<ul style="list-style-type: none"> • Outside Director of Happinet Corporation • Outside Director of Mitsubishi Materials Corporation 	Mariko Tokuno has ample experience and extensive knowledge as a businessperson, and she comments and advises as needed on all aspects of business management. Furthermore, her collaboration with the independent auditor and the Audit Division enhances governance.	16 of 16 meetings
	Yoichi Kobayashi	○	○	–	Yoichi Kobayashi has ample experience and extensive knowledge as a businessperson, and he comments and advises as needed on all aspects of business management. Furthermore, his collaboration with the independent auditor and the Audit Division enhances governance.	16 of 16 meetings
	Shiro Sugata	○	○	<ul style="list-style-type: none"> • Special Corporate Advisor of USHIO INC. • Outside Director of JSR Corporation • Outside Director of Yokogawa Electric Corporation 	Shiro Sugata has ample experience and extensive knowledge as a businessperson, and he comments and advises as needed on all aspects of business management. Furthermore, his collaboration with the independent auditor and the Audit Division enhances governance.	12 of 12 meetings
	Noriyuki Kuga	○	–	–	–	Appointed in June 2020

	Name	Independent officer	Nomination and Compensation Committee	Concurrent posts (As of June 23, 2020)	Main activities	Attendance at meetings of the Board of Directors and/or Audit & Supervisory Board during the fiscal year ended March 31, 2020
Outside Audit & Supervisory Board members	Takashi Yamashita	○	–	<ul style="list-style-type: none"> Representative of Takashi Yamashita CPA Office Outside Director of Shin Nippon Biomedical Laboratories, Ltd. 	Takashi Yamashita possesses sufficient insight into finance and accounting through his work as a certified public accountant. Furthermore, he attends regular meetings to exchange opinions with the representative director and president, outside directors, and Audit & Supervisory Board members, monitoring directors' execution of duties primarily by asking questions related to finance and accounting.	Board of Directors: 14 of 16 meetings Audit & Supervisory Board: 19 of 19 meetings
	Ryuji Matsuda	○	–	<ul style="list-style-type: none"> Attorney-at-law of Matsuda Law Office 	–	Appointed in June 2020
	Yoshihide Shimoyama	○	–	<ul style="list-style-type: none"> Outside Audit & Supervisory Board Member of NIPPON HUME CORPORATION 	–	Appointed in June 2020

Board of Directors

▶ Roles and duties

- The Board of Directors shall make important decisions concerning the Company's business and supervises the execution of duties by executive directors and executive officers.
- The Board of Directors shall recognize the medium-term management plan as one of the commitments to shareholders and do its utmost to achieve the goals of the plan. Moreover, the Board of Directors shall sufficiently analyze the initiatives aimed at realizing the goals of the medium-term management plan as well as the extent to which the plan's objectives are being achieved. In addition to providing explanations to shareholders, such analyses shall be reflected in future management plans.
- The Board of Directors shall encourage executive officers to demonstrate a healthy entrepreneurial spirit and not excessively avoid or curb risk, while at the same time establishing a framework that enables it to ensure accountability.
- The scope of responsibility of each executive officer shall be decided by the Board of Directors and disclosed. Executive officers shall execute business in accordance with internal regulations.

▶ Management

- To allow Board of Directors meeting attendees the opportunity to prepare for meetings in advance, the Board of Directors secretariat shall send agenda items and related materials to directors well in advance of the meeting date and provide explanations in advance as needed.
- The annual schedule of Board of Directors meetings as well as anticipated agenda items shall be decided in advance, and this information shall be provided to directors and Audit & Supervisory Board members.
- The number of issues to be deliberated as well as the frequency of meetings shall be appropriately set, and the time of meetings shall be decided so as to allow sufficient time for deliberations.
- As needed, meetings comprising Board of Directors meeting attendees shall be held for the purpose of exchanging ideas, thereby encouraging lively debate.

- The effectiveness of the Board of Directors shall be evaluated through questionnaires and interviews performed by the chair.

▶ Evaluation of effectiveness

To verify the effectiveness of the Board of Directors, the Company surveys all directors and Audit & Supervisory Board members on an annual basis regarding the composition and operational status of the Board of Directors. Based on the survey results, the Company carries out an evaluation on the Board's effectiveness in terms of such matters as the condition of the Board's operation and the state of deliberation held at Board meetings. In the fiscal year ended March 31, 2020, in addition to the survey, the chair (chairperson of the Board of Directors) performed interviews to further enhance the usefulness of the evaluation.

By sharing the issues brought to light through the evaluation at Board of Directors meetings, the Company makes efforts to examine and implement measures toward realizing improvements.

Results of Evaluation for the Fiscal Year Ended March 31, 2020

In the effectiveness evaluation for the fiscal year ended March 31, 2020, the Company received an evaluation that the composition, management conditions, and deliberation conditions of the Board of Directors were largely appropriate as a system where the Board of Directors serves as the oversight function, and that a culture where attendees actively speak up and engage in unrestricted discussions at the Board of Directors meeting had taken hold.

Based on these results, the Company has confirmed that the Board of Directors has been able to display an effectiveness that contributes to securing sound management and achieving prompt and accurate decision-making and business execution, which are the Company's basic policies for corporate governance.

With regard to the Transformation Plan "YAMATO NEXT100," which was announced in January 2020, the Board of Directors conducted proactive exchanges of views and had

Corporate Governance

exhaustive discussions on the effectiveness of this plan at the formulation stage. The Company will regularly monitor the progress of the plan, including the implementation of organizational restructuring, which is planned in April 2021.

Going forward, the Company will further strengthen

corporate governance to improve the soundness of the entire Yamato Group's management while continuously working to maintain and improve the effectiveness of the Board of Directors for the execution of the growth strategies called for in the Transformation Plan "YAMATO NEXT100."

Audit & Supervisory Board

► Roles and duties

- The Audit & Supervisory Board and its members shall exercise their authority actively and proactively, and they shall appropriately state their opinions at Board of Directors meetings as well as to members of senior management.
- The full-time Audit & Supervisory Board members shall attend Board of Directors meetings and other important meetings related to the execution of business, express

reasonable opinions, hold effective Audit & Supervisory Board meetings, and ensure that information is shared and that members work together in a coordinated manner.

- The Audit & Supervisory Board shall regularly hold information exchange meetings for the purpose of sharing information with outside directors, thereby ensuring more robust gathering of information and encouraging teamwork.

Nomination and Compensation Committee

- The Nomination and Compensation Committee shall comprise outside directors and the same number of or fewer internal directors with an outside director serving as the committee chair.
- The committee shall deliberate on matters related to the appointment or removal of senior management members based on business performance and multifaceted observations and evaluations, thereby verifying the validity of such decisions. In addition, the committee ensures management transparency by deliberating policies regarding decisions on

compensation and other matters pertaining to senior management.

- The committee shall propose several candidates to the Board of Directors, including candidates recommended by the serving representative to the Board of Directors, as successors to the representative director to the Board of Directors, following deliberation based on multifaceted observations and evaluations of candidates' track records, human nature, and other factors.

Support Framework for Directors and Audit & Supervisory Board Members

- The Company shall establish a support framework that enables it to provide necessary and adequate information at the necessary time to allow directors to effectively fulfill their roles and duties.
- By participating in key business strategy meetings for the overall Group and by observing key Group business sites, including those overseas, participants are able to better understand the business strategies and provide opportunities to see how these strategies are being advanced.
- As a system to help Audit & Supervisory Board members smoothly perform their duties, employees in the internal audit division shall be appointed to assist Audit & Supervisory Board members.
- Audit & Supervisory Board members shall exercise their authority to perform investigations in accordance with the

Companies Act. In addition, if a director or employee discovers a fact that could potentially inflict marked damage on the Company, they shall immediately report this fact to an Audit & Supervisory Board member, even if there is no request to do so from an Audit & Supervisory Board member.

- If a director or Audit & Supervisory Board member believes it to be necessary, they shall obtain advice from an outside expert at the Company's expense.
- The internal audit division shall regularly hold meetings with the full-time Audit & Supervisory Board members, and provide audit reports in a planned manner to the Board of Directors and the Audit & Supervisory Board, thereby enhancing the provision of information to as well as bolstering coordination with outside directors and outside Audit & Supervisory Board members.

Compensation of Directors and Audit & Supervisory Board Members

(Year ended March 31, 2020)

Directors and Audit & Supervisory Board members	Total compensation and other remuneration (Millions of yen)	Total by compensation and remuneration category (Millions of yen)		Head count of eligible directors and Audit & Supervisory Board members
		Basic compensation	Performance-based compensation	
Directors	360	262	98	5
Outside directors	58	58	—	5
Audit & Supervisory Board members	48	48	—	3
Outside Audit & Supervisory Board members	22	22	—	2

► Policies related to methods for calculation and determination of director compensation

Based on the Corporate Governance Guidelines, the Company has established an officer remuneration system that will lead to an increase in the Company's corporate value.

In order to ensure objectivity and transparency, the Company's policy for determining compensation for officers and other matters shall be deliberated on by the Nomination and Compensation Committee, more than half of whose members are outside directors and whose chairperson is an outside director, and determined by the Board of Directors in light of recommendations by the committee.

The compensation of directors comprises a base remuneration taking outside levels of compensation, etc., into consideration, as well as compensation linked to operating performance. A certain part of the compensation is used to

acquire shares of the Company through the Officers and Executives' Shareholding Association.

In addition, the compensation of Audit & Supervisory Board members and outside officers is a fixed compensation only due to the nature of their function.

Details of the officer remuneration system have been provided in the "Securities Report for 155th Fiscal Year (fiscal year ended March 31, 2020)." (Only the Japanese version is available) <https://www.yamato-hd.co.jp/investors/library/securities/index.html>

In order to further strengthen the motivation of the Company's officers to contribute to the achievement of performance goals and the creation of medium- to long-term corporate value and sustainable growth, and to realize a competitive remuneration level for recruiting and retaining talented human resources, the Company has decided to revise its officer remuneration system and introduce a performance-linked and share-based remuneration system for directors, etc. (excluding outside directors).

Introduction of a Performance-Linked and Share-Based Remuneration System

The Company revised its compensation system for directors following a resolution at the 155th General Meeting of Shareholders held on June 23, 2020, and introduced a new performance-linked and share-based remuneration system.

► Background and Objective

The Company introduced the performance-linked and share-based remuneration system with the objective of providing further motivation for its directors to achieve performance goals, create corporate value, and achieve sustainable growth over the medium to long term as it promotes the Transformation Plan "YAMATO NEXT100." A further objective of the performance-linked and share-based remuneration system is to ensure a competitive level of remuneration that enables the Company to recruit and retain talented human resources. This revision of the compensation system raises the ratio of variable remuneration (short-term performance-linked remuneration + medium- to long-term performance-linked remuneration), thereby improving the link between variable remuneration and medium- to long-term growth and corporate value. Meanwhile, the level of base remuneration will remain unchanged, as the new system is designed so that performance-linked remuneration increases according to the level of achievement of performance goals over both the short and medium to long term.

► Approach to the New Compensation System

- **A competitive level of remuneration**
 - Provide rewards according to roles and responsibilities as well as performance and set remuneration at an adequate level to secure talented human resources
- **A compensation system emphasizing improvement of corporate and shareholder value**
 - Link remuneration to business performance so as to motivate directors to achieve performance goals
 - Establish a compensation composition that promotes the sharing of common interests with shareholders by linking it to corporate value over the medium to long term
- **A fair and equitable compensation system**
 - Ensure that the process for determining compensation is objective and highly transparent

Type of Compensation		Objective and Overview	Performance Indicators
Basic	Base remuneration	Foster prudent execution of duties according to the scope of those duties <ul style="list-style-type: none"> ■ Determine remuneration levels with reference to trends at remuneration benchmark companies 	—
Variable	Short-term performance-linked remuneration (Incentives)	Set incentives for achieving diverse quantitative and qualitative performance goals <ul style="list-style-type: none"> ■ The basic amount, which is paid upon the achievement of targets, is set as a proportion of base remuneration according to the scope of a director's duties (with consideration given to remuneration benchmarks) ■ A system whereby certain targets are set and remuneration is paid according to the level of their achievement ■ The specific amount to be paid is determined within a range of 0% to 150% of the basic amount, according to the level of achievement of performance targets for the relevant fiscal year ■ The amount determined in each fiscal year is paid in monthly installments 	Operating revenues, operating profit, profit attributable to owners of parent, etc.
	Medium- to long-term performance-linked remuneration (share-based remuneration)	Align motivations for improving corporate performance over the medium to long term with the interests of shareholders <ul style="list-style-type: none"> ■ The basic amount to be paid upon 100% achievement of targets is set as a proportion of base remuneration according to the scope of a director's duties (with consideration given to remuneration benchmarks) ■ The number of points (basic points) granted to directors upon 100% achievement of targets is calculated by dividing the basic amount by the average of the closing prices of the Company's shares at the Tokyo Stock Exchange in the month preceding the fiscal year in which the medium-term management plan starts ■ The specific number of points to be granted is determined within a range of 0% to 150% of the basic points, according to the level of achievement of indicators in the Company's medium-term management plan ■ In principle, medium- to long-term performance-linked remuneration is provided in a lump sum in the form of shares upon retirement 	ROE, TSR, ESG indicators, etc.

Corporate Governance

Policy on Cross-Shareholdings

The Company shall maintain a policy of owning stocks that are deemed meaningful, based on a comprehensive consideration from a medium- to long-term perspective of the relationship with the Group's businesses, the profitability of the Company, and the potential for creating new business opportunities, among other factors.

A decision shall be made every year at the Board of Directors meeting concerning whether to continue holding the stocks based on careful consideration of various factors including previous business transactions with the Company and the market price of the shares, and after verifying the

benefits and risks associated with holding the stocks from a quantitative and qualitative perspective.

The Company works to reduce the number of stocks it owns that are deemed to be of little significance.

In exercising the voting rights of shares held, the decision to support or oppose agenda items at the shareholders' meeting shall be made on a case-by-case basis, with consideration given to the issuing company's enhancement of corporate value, the issuing company's compliance framework, and the possibility of a negative impact on the Group's business, among other factors.

Compliance

► Strengthening internal control for the Group overall

The Yamato Group has established an internal control system in order to promote sound corporate culture in the Group as a whole and to enable employees to perform their duties effectively and efficiently without any misbehavior or mistakes. Having stipulated its basic policy on the internal control system in accordance with the Companies Act, each Group company is working on strengthening internal control.

In addition, in order to respond to the internal control report system pursuant to the Financial Instruments and Exchange Act, we are promoting reviews of business rules and the standardization of operations, checking whether operations have been effectively performed in accordance with the rules, and establishing a system to immediately put improvements in place should there be any shortcomings.

Internal control over the financial reporting of the Yamato Group as of March 31, 2020 was considered valid, and a report was submitted to the Kanto Local Finance Bureau.

► Enhancing the Whistle-Blower System

The Yamato Group has established a whistle-blower system to promptly discover and appropriately respond to law and/or internal regulation violations. In addition to compliance-related issues, such as corruption and human rights violations, the whistle-blower system accepts reports on any action that violates internal regulations and the Group's Management Philosophy. In addition to conventional contact points, such as the president, Compliance and Risk Committee members, and external lawyers, in February 2019 the Group established an independent contact point for Group companies, thereby securing an appropriate structure for whistle-blowing. The Group's whistle-blowing regulations protect the privacy of whistle-blowers and ensure that they do not suffer any unfair treatment due to the fact that they made a report. To create an

environment that encourages whistle-blowing, the Group carries out investigations of all reports whether whistle-blowers are anonymous or provide their real name. When a report is made on an issue, the whistle-blower system works to promptly confirm the facts, enact the necessary response and corrections, and promote measures to prevent a reoccurrence.

From an operational standpoint, we promote specific response procedures, processing methods, and risk-assessment criteria that are shared on a Groupwide basis. This enables us to prevent the overlooking of major risks by adopting a consistent management flow and response to all reports received. Furthermore, by clarifying the persons responsible for decision-making at the time reports are received and unifying relevant standards, we are improving our level of risk awareness. We prevent the reoccurrence of issues by formulating rules for holding verification meetings internally to ensure that we carry out an appropriate investigation and response. Additionally, we implement the standardized management of whistle-blowing information and the details of responses on a Groupwide basis, thereby allowing us to ascertain Groupwide trends and share examples of actual cases in a cross-organizational manner. Such information and details are reported regularly to the Board of Directors, helping to facilitate improvements across the Group.

To further reinforce our compliance management, the whistle-blower system was registered under the whistleblowing compliance management system (WCMS) (declaration of conformity registration system) of Japan's Consumer Affairs Agency in July 2020.



WCMS symbol

Business Continuity Plan

As a corporate group that offers the *TA-Q-BIN* service as a part of social infrastructure, the Yamato Group has formulated a business continuity plan (BCP) to ensure that it can keep offering services in a steady manner even under unforeseeable circumstances. Based on the experience gained after the Great East Japan Earthquake and other disasters, we are anticipating various emergency scenarios in an effort to reinforce our crisis management system on a Groupwide basis.

We have also established the Yamato Group BCP Basic Policy, which is supported by the three pillars of giving the utmost priority to human life, aiming for the prompt recovery of operations at each Group company, and meeting the expectations of local community members as a part of social

infrastructure. Guided by this policy, we have determined various Groupwide standards and have created a wide range of manuals in accordance with the business continuity of each Group company.

Going forward, we will strengthen our response to dealing with damage from natural disasters such as earthquakes, for which damage is expected to be large in scale, and flooding caused by heavy rain and other factors. At the same time, we will promote extensive examinations of various risks that could impact our business continuity.

→Please see page 41 for details of the Company's response to the COVID-19 pandemic.

Accountability

The Yamato Group considers the explanation of corporate and management data to shareholders, investors, and other stakeholders to be an important corporate governance issue and is committed to the speedy, accurate, and fair disclosure of information. Furthermore, the Group has established the Disclosure

Policy in order to disclose and manage information in a more appropriate manner and enhance the reliability of that information.

The main investor relations activities are listed below.

Item	Number of times	Content
Settlement of accounts meetings for analysts and institutional investors	4	The first-quarter meeting is held by telephone with the chief financial officer. Meetings for the second, third, and fourth quarters are held with the president.
Visits by the president to investors in the United States, Europe, and Asia	1 or more per year to each region	The president or chairman makes regular overseas visits to investors in the United States, Europe, and Asia to explain management policies. Note: Conducted via teleconference from February 2020 on, in light of the impact of the COVID-19 pandemic
Small meetings with the president	2 per year	Creating regular opportunities for direct dialogue with management
Management plan briefings and facility tours	2 or more per year	Creating regular opportunities to promote understanding of business operations Note: Since February 2020, certain briefings and tours have not been carried out in light of the COVID-19 pandemic.
Website for investor relations materials	—	Integrated reports, financial results, news releases, securities reports, and quarterly reports; materials pertaining to settlement of accounts meetings, convocation notices for the ordinary general meeting of shareholders, notices of resolution, and disclosure of voting results. Publication of most important information in two languages—Japanese and English—so that information can be communicated to foreign investors.
Establishment of IR department	—	Responsible for developing IR strategies to initiate dialogue with shareholders and other investors and disclosing information

Directors

As of June 23, 2020



Masaki Yamauchi

Director and Chairperson
of the Board of Directors

Apr. 1984 Joined the Company
Apr. 2005 Executive Officer
Apr. 2005 President, Tokyo Regional Office
Nov. 2005 Executive Officer of Yamato Transport Co., Ltd.
Nov. 2005 General Manager of Human Resources and Administration
Mar. 2007 Executive Officer of the Company
Mar. 2007 Responsible for Human Resources Strategy
May 2007 Responsible for Management Strategy
Apr. 2008 Representative Director, President and Executive Officer of Yamato Logistics Co., Ltd.
Apr. 2011 Representative Director, President and Executive Officer of Yamato Transport Co., Ltd.
Jun. 2011 Director and Executive Officer of the Company
Apr. 2015 Representative Director, President and Executive Officer
Apr. 2019 Director and Chairperson of the Board of Directors (current)



Yutaka Nagao

Representative Director,
President and Executive Officer

Apr. 1988 Joined the Company
Apr. 2004 Regional Branch Manager of Yamaguchi Regional Branch
Apr. 2006 Regional Branch Manager of Saitama Regional Branch of Yamato Transport Co., Ltd.
Apr. 2009 General Manager of TSS Sales Promotion Office
Apr. 2010 Executive Officer and President of Kanto Regional Office
Apr. 2013 Managing Executive Officer
Apr. 2015 Executive Officer of the Company
Apr. 2015 Representative Director, President and Executive Officer of Yamato Transport Co., Ltd.
Jun. 2017 Director and Executive Officer of the Company
Apr. 2019 Representative Director, President and Executive Officer (current)
Apr. 2021 Representative Director, President and Executive Officer (upcoming)
Representative Director, President and Executive Officer of Yamato Transport Co., Ltd. (upcoming)



Haruo Kanda

Representative Director, Executive
Officer and Vice President
Responsible for overseeing
Management, Assistant to
President, Shared Value Creation
and Internal Audit

Jan. 1985 Joined the Company
Apr. 2004 General Manager of Human Resources
Aug. 2005 Executive Officer
Nov. 2005 Executive Officer of Yamato Transport Co., Ltd.
Jul. 2006 Managing Executive Officer
Apr. 2008 Managing Executive Officer of the Company
Jun. 2008 Representative Director and Managing Executive Officer
Apr. 2013 Representative Director and Senior Managing Executive Officer
Apr. 2014 Responsible for Human Resources Strategy, Network Strategy, Legal Affairs, CSR Strategy and Audit
Apr. 2015 Representative Director, Executive Officer and Vice President (current)
Apr. 2019 Responsible for overseeing Management, Assistant to President, Shared Value Creation
Mar. 2020 Responsible for overseeing Management, Assistant to President, Shared Value Creation and Internal Audit (current)
Apr. 2021 Director (upcoming)
Representative Director, Executive Officer and Vice President of Yamato Transport Co., Ltd. (upcoming)



Kenichi Shibasaki

Representative Director,
Executive Officer and Vice President
Responsible for overseeing
Managing Section

Apr. 1980 Joined the Company
Jun. 1997 Regional Branch Manager of Saitama Regional Branch
Jun. 1999 General Manager of Education Division
Apr. 2003 General Manager of Operation Division
Feb. 2006 Representative Director, President and Executive Officer of Yamato Financial Co., Ltd.
Apr. 2006 Executive Officer of the Company
Apr. 2012 Managing Executive Officer
Apr. 2016 Senior Managing Executive Officer
Apr. 2017 Responsible for Financing Strategy and Coordinator-General of Investor Relations Strategy
Jun. 2018 Director and Senior Managing Executive Officer
Apr. 2019 Representative Director, Executive Officer and Vice President (current)
Apr. 2019 Supervisor of ESG Strategy, Marketing Strategy, Public Relations Strategy, Financing Strategy, Investor Relations Strategy, and Legal Strategy, and responsible for Internal Audit
Mar. 2020 Responsible for overseeing Managing Section (current)
Apr. 2021 Representative Director, Executive Officer and Vice President (upcoming)
Director of Yamato Transport Co., Ltd. (upcoming)



Masakatsu Mori

Outside Director

Apr. 1969 Joined Arthur Andersen & Co. (currently: Accenture Japan Ltd)
 May 1972 Qualified as Certified Public Accountant
 Sep. 1981 Partner (business partner) of Arthur Andersen & Co. (currently: Accenture Japan Ltd)
 Feb. 1989 President of Andersen Consulting (currently: Accenture Japan Ltd)
 Board Member of Andersen Consulting (Global) (currently: Accenture Japan Ltd)
 Apr. 2003 Representative Director and Chairman of Accenture Japan Ltd
 Sep. 2007 Corporate Advisor of Accenture Japan Ltd
 Oct. 2009 President of the International University of Japan (IUJ)
 Apr. 2013 Senior Advisor of IUJ
 Jun. 2013 Director of the Company (current)
 Nov. 2013 Vice Chairman of IUJ
 Apr. 2018 Senior Advisor of IUJ (current)



Mariko Tokuno

Outside Director

Jan. 1994 Joined Louis Vuitton Japan KK
 Apr. 2002 Senior Director for Sales Administration
 Mar. 2004 Vice President of Tiffany & Co. Japan Inc.
 Aug. 2010 Representative Director and President of Christian Dior Japan KK
 Sep. 2013 Representative Director, President and CEO of Ferragamo Japan KK
 Jun. 2017 Director of the Company (current)



Yoichi Kobayashi

Outside Director

Apr. 1973 Joined ITOCHU Corporation
 Jun. 2004 Executive Officer
 Apr. 2006 Managing Executive Officer
 Jun. 2006 Representative Executive Managing Director
 Apr. 2008 Representative Senior Managing Director
 Apr. 2011 Representative Director and Executive Vice President
 Apr. 2015 Senior Advisor
 Apr. 2016 Vice Chairman
 Jun. 2018 Director of the Company (current)



Shiro Sugata

Outside Director

Apr. 1972 Joined USHIO INC.
 Jan. 1993 President of BLV LICHT- UND VAKUUMTECHNIK GmbH
 Jun. 2000 Director and Corporate Senior Vice President of USHIO INC.
 Apr. 2004 Director and Corporate Executive Vice President
 Jun. 2004 Representative Director and Corporate Executive Vice President
 Mar. 2005 President and CEO
 Oct. 2014 Director and Corporate Advisor
 Jun. 2016 Corporate Advisor
 Jul. 2017 Special Corporate Advisor (current)
 Jun. 2019 Director of the Company (current)



Noriyuki Kuga

Outside Director

Apr. 1979 Joined Tokyo Electron Ltd.
 Apr. 2002 Vice President and General Manager
 Oct. 2004 President and Representative Director, Tokyo Electron BP Ltd.
 Oct. 2006 Executive Vice President of TOKYO ELECTRON DEVICE LIMITED
 Jun. 2007 Corporate Director and Executive Vice President
 Jun. 2011 Senior Executive Vice President and Representative Director
 Jun. 2016 Chairman of the Board
 Jun. 2020 Director of the Company (current)

Audit & Supervisory Board Members

As of Jun 23, 2020



Yoshihiro Kawasaki

Full-time Audit &
Supervisory Board Member

Sep. 1992 Joined Kyushu Yamato Transport Co., Ltd.
Apr. 2003 Regional Branch Manager of Kagoshima Regional Branch of Yamato Transport Co., Ltd.
Feb. 2006 General Manager of Division of Service Quality Improvement
Apr. 2010 Executive Officer and President of Shikoku Regional Office
Jun. 2015 Audit & Supervisory Board Member
Jun. 2019 Full-time Audit & Supervisory Board Member of the Company (current)



Mamoru Matsuno

Full-time Audit &
Supervisory Board Member

Apr. 1981 Joined the Company
Jun. 2000 Manager of Audit Section No. 1 of Audit Division
Jun. 2002 Manager of Audit Section of Audit Division
Jul. 2006 Audit Function Manager
Apr. 2012 Audit Function Senior Manager
Apr. 2018 Attached to the President
Jun. 2018 Full-time Audit & Supervisory Board Member (current)



Takashi Yamashita

Outside Audit &
Supervisory Board Member

Oct. 1983 Joined Asahi Accounting Company
Mar. 1987 Registered as a Certified Public Accountant
May 2003 Representative Partner of Asahi & Co. (currently: KPMG AZSA LLC)
Aug. 2014 Established Takashi Yamashita CPA Office, Representative (current)
Jan. 2015 Registered as a Certified Tax Accountant
Jun. 2017 Outside Audit & Supervisory Board Member of the Company (current)



Ryuji Matsuda

Outside Audit &
Supervisory Board Member

Apr. 1986 Registered as Attorney at Law and Certified Public Accountant
Joined Kawai, Takeuchi, Nishimura and Inoue Law Office
Jan. 1988 Joined Miyake, Hatazawa and Yamazaki Law Office
Jul. 1992 Established Matsuda Law Office (current)
Jun. 2020 Outside Audit & Supervisory Board Member of the Company (current)



Yoshihide Shimoyama

Outside Audit &
Supervisory Board Member

Apr. 1976 Joined Nihon Cement Co., Ltd. (currently: Taiheiyo Cement Corporation)
Apr. 2006 General Manager of Technology Planning Department, Central Research Laboratory
Mar. 2008 President and Representative Director of Taiheiyo Consultant Co., Ltd.
Apr. 2015 Advisor
Jun. 2020 Outside Audit & Supervisory Board Member of the Company (current)

Management System

As of April 1, 2021

Yamato Holdings Co., Ltd. / Yamato Transport Co., Ltd.

— Serves at both Yamato Holdings Co., Ltd. and Yamato Transport Co., Ltd.
 — Yamato Holdings Co., Ltd.
 — Yamato Transport Co., Ltd.

Executive Officer and President

Yutaka Nagao

Executive Officer and Vice President

Kenichi Shibasaki

Haruo Kanda

Senior Managing Executive Officer

Tsutomu Sasaki (Responsible for overseeing Corporate Division)

Shinji Makiura (Responsible for overseeing Management Structural Reform and Innovation Promotion)

Yasuharu Kosuge (Responsible for overseeing Corporate Business Unit)

Toshizo Kurisu (Responsible for overseeing Transport Function Division and Professional Service Function Division)

Managing Executive Officer

Tomoki Otani (Overseeing Human Resources, Safety and Compliance, Legal Affairs and Internal Audit)

Atsushi Kashimoto (Responsible for Finance and Investor Relations)

Seiichi Awa (Responsible for Retail Business Division)

Tamaki Abe (Responsible for EC Business Division)

Hiroshi Etani (Responsible for Global SCM Business Division)

Setsuko Nishida (Responsible for Digital Function Division)

Executive Officer

Koji Inamori (Responsible for Corporate Business Division)

Hiroshi Matsuda (Responsible for Transport Function Division)

Tatsuya Suzuki (Responsible for Platform Functions Division)

Takanao Sugiura (Responsible for overseeing Strategy of Corporate Business Unit)

Ryo Kubota (Responsible for Retail Business and Management Strategy)

Ryutarō Narui (Responsible for Global SCM Business and Global Strategy)

Noriyasu Naito (Responsible for Global SCM Business and Sales Administration)

Yorimasa Tanaka (Responsible for Digital Function and Digital Reform)

Norihiko Nakabayashi (Responsible for Digital Function and Digital Data Strategy)

Yumiko Katakura (Responsible for Professional Service Function Division and BPR)

Hideo Tanzawa (Responsible for Corporate Communications and, Tokyo Olympic and Paralympic Promotion)

Katsuhiko Umetsu (Responsible for Strategic Alliance)

Yasuhiko Tamura (Responsible for Finance)

Kazuki Watanabe (Responsible for Human Resources and Human Resources Development)

Takeshi Arakawa (Responsible for Management Strategy)

Tetsuya Egashira (Responsible for Thailand region)

Masahiro Matsui (Responsible for Hokkaido region)

Toshiya Kuroiwa (Responsible for Tohoku region)

Takashi Okushi (Responsible for Tokyo region)

Takeharu Ootomo (Responsible for South Kanto region)

Toshiharu Kubo (Responsible for Northern Kanto region)

Takashi Ikeda (Responsible for Hokushinetsu region)

Hiroshi Tarumi (Responsible for Chubu region)

Toshiyuki Nishide (Responsible for Kansai region)

Hidetomo Kobayashi (Responsible for Chugoku and Shikoku region)

Osamu Yamanaka (Responsible for Kyushu region)

Masamichi Matsumoto (Responsible for General Affairs)

Shinsuke Mori (Responsible for Asset Management)

Yoshiko Akiyama (Responsible for Sustainability Promotion)

Kazuhiro Shiozawa (Responsible for EX Promotion)

Atsushi Terasawa (Responsible for President Office)

Masato Kosaka (Responsible for Safety)