

## MESSAGE

## Message from the Chairperson of the Board of Directors

In June 2022, Outside Director Shiro Sugata was appointed as the chairperson of the Board of Directors.

“Pursuing benefits for all our stakeholders”

## PROFILE

Shiro Sugata

Chairperson of the Board and Outside Director



## Message from Chairperson of the Nomination and Compensation Committee

In June 2022, Outside Director Mariko Tokuno was appointed as chairperson of the Nomination and Compensation Committee.

“For governance that ensures transparency and fairness”

## PROFILE

Mariko Tokuno

Chairperson of the Nomination and Compensation Committee and Outside Director



### Mindset Needed to Be Chairperson of the Board of Directors

As a company that utilizes an executive officer system, I feel that it is appropriate to entrust matters relating to short-term and daily business operations to the management team as much as possible. Meanwhile, discussions and decision-making at Board of Directors meetings should be more about important medium- to long-term policies and initiatives.

Additionally, while outside directors are generally said to be the representatives of shareholders, it is my belief that we should also provide benefits to all of our stakeholders, including customers, business partners, local communities, and employees, in addition to our shareholders. Accordingly, I place importance on management speed. A management style that can prevent delays in decision-making and implementation while avoiding hasty decisions will definitely lead to the maximization of benefits for stakeholders.

As chairperson of the Board of Directors and an outside director, I will propose management policies and specific initiatives that contribute to medium- to long-term benefits for all our stakeholders and will endeavor to select agenda items and keep proceedings on track to achieve this.

### Effectiveness of the Board of Directors

I was appointed as an outside director in 2019. Over the last three years, Yamato's Board of Directors has been thoroughly enhanced, not only in terms of structure, such as the ratio of outside directors, but also in terms of substance, including details of agenda items and discussions and pre-meeting briefings. For example, we discuss vital agenda items at Board of Directors meetings, such as the transfer of shares in consolidated subsidiaries and the introduction of cargo flights (freighters) as a new trunk-route transportation method, from the planning stage. The decisions made, as well as the subsequent progress, are then reported to and discussed by the executive side. According to the requests of outside directors, we also proactively report strategic failures and hold constructive discussions based on these. Going forward, I hope to encourage outside directors to gain an understanding of the business and deepen discussions with the executive side by creating opportunities for outside directors to visit the front line, and communicate with working employees, although

this depends on the spread of COVID-19.

However, the effectiveness of the Board of Directors cannot truly be assessed until several years later. Factors including future performance and stock price, the level of customer satisfaction, and the level of employee satisfaction, can help us confirm the appropriateness of our current discussions and decision-making process. Accordingly, we must be aware of whether the corporate governance system, including the Board of Directors, has the best and most suitable structure and operational status. As the chairperson of the Board of Directors, I will participate from the preparatory stage in deciding how each topic is selected and adopted, including items for resolution, reports, and consultation, with the aim of further enhancing effectiveness.

### Improvement of Long-Term, Sustainable Corporate Value

It is important to hold discussions with an even greater awareness of sustainability for the future ahead. Sustainability ensures the sustainable growth of the Yamato Group. This entails not only environmental aspects, such as the reduction of greenhouse gas emissions and decarbonization, but also the enhancement of the services and operations we provide, utilization of digitalization (DX) and human capital in response to the declining working population, new businesses, and global expansion. Our business continuity plans are also an important topic. As a part of social infrastructure, our services must remain uninterrupted, even during natural disasters, including abnormal weather and earthquakes. It is vital to reinforce a structure and business operations that are prepared for these risks.

These business continuity plans are capable of maintaining sufficient profit levels. We must continue to generate high levels of profit to maintain proactive long-term investments and a stable business operational structure. I will continue to place importance on profitability with “sustainable corporate value improvement” as a vital key phrase.

### The Nomination and Compensation Committee's Significance and My Role as Chairperson

The purpose of outside directors is to ensure transparent and fair management through effective corporate governance and to contribute to enhancing corporate value over the medium to long term. The same is also said of the Nomination and Compensation Committee. Deliberation of the nomination process ensures the transparency and fairness of the management structure through the selection and dismissal of directors, the evaluation of the president and succession plans, and the composition of the entire Board of Directors, including outside directors. Deliberation of the process for determining compensation sets out transparent and fair compensation systems and decision-making policies for securing talented human resources and encourages them to play an active role in the development of the Yamato Group of the future.

As of June 2022, the Yamato Group's Nomination and Compensation Committee comprises one inside director (executive officer and president) and five outside directors (all outside directors of the Board). We transitioned to the current composition to eliminate the information gap between outside directors and ensure a higher level of discussion and decision-making. The Nomination and Compensation Committee deliberates on nomination and compensation but is also a forum for vital communication between the outside directors and the president, who is the chief executive officer of Yamato's operations. The discussions of outside directors become even more beneficial when carried out with a deep understanding of the president. In actively exchanging opinions on not only agenda items in the Nomination and Compensation Committee but also our vision for the future of the Yamato Group, including the axis of management decision-making, the thought process leading to those decisions, and the direction the president is considering, I, as chairperson, will play the role of facilitator in stimulating these discussions.

### Status of Nomination and Compensation Committee Activities and Issues to Consider Going Forward

In the fiscal year ended March 31, 2022, deliberations regarding nomination included the number and structure of directors and

necessary personnel based on a skills matrix, the selection of new candidates for director, and the appointment process for independent outside directors. Yamato's process for appointing directors is to narrow down a list of candidates based on the experience and skills they possess that are necessary for the Group. In light of the Group's growth strategies, we will continue to examine the Board of Directors, including details of the skills its members should have.

Deliberations regarding compensation included the establishment of performance benchmarks for performance-linked, share-based compensation, the establishment of a mission for inside director officer compensation, and a revision of policies for determining individual compensation for directors (removal of decision-making power from the president).

From the fiscal year ended March 31, 2022, we have raised the percentage of performance-linked compensation (variable compensation) as an incentive and introduced a new officer compensation system with revised performance indicators. However, we are only just catching up to the average compensation system in Japan. I believe that there is still room to advance the officer compensation system and we will continue examining a compensation system that better motivates directors to improve corporate value over the medium to long term, such as how to set percentages for performance-linked compensation and incentives.

### Key Topic That Contributes To Corporate Value in the Medium to Long Term

A key topic that needs to be thoroughly discussed going forward is a succession plan for the president. Regardless of the president's age and term length, we must always keep the future in mind and consider the successor appointment process and methods for their development. For example, we must consider measures including the reinforcement of outside director points of contact with the executive side; presentations by candidates; the creation of opportunities to understand human nature, values, and enthusiasm; and the utilization of external programs. We will deepen deliberations as soon as possible to establish a mechanism and fulfill our role as the Nomination and Compensation Committee.

# 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.

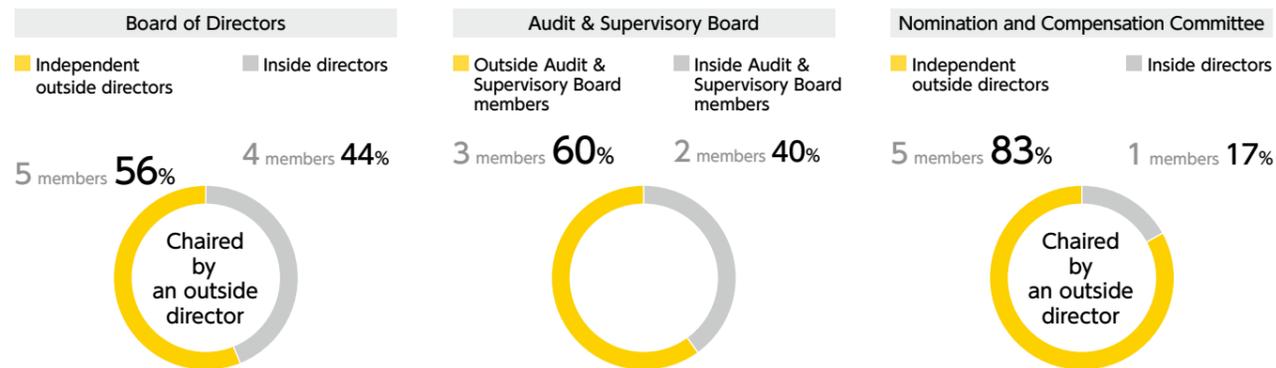
## Corporate Governance System (As of July 1, 2022)

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 the execution of duties by directors.

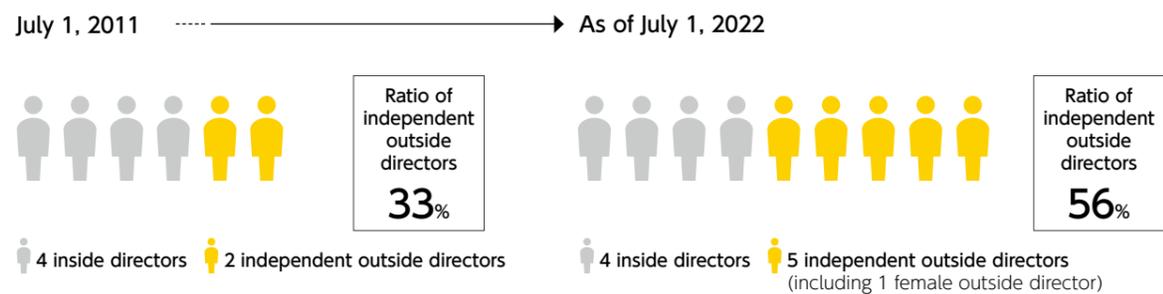
Also, to supplement the supervisory functions of the Board of Directors, the Company established the Nomination and Compensation Committee comprising a majority of independent outside directors. At the same time, the Company has separated the supervision and execution of management and adopted an executive officer system to ensure even more prompt decision-making related to business execution.

System	Company with an Audit & Supervisory Board
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



### Change in the Composition of the Board of Directors

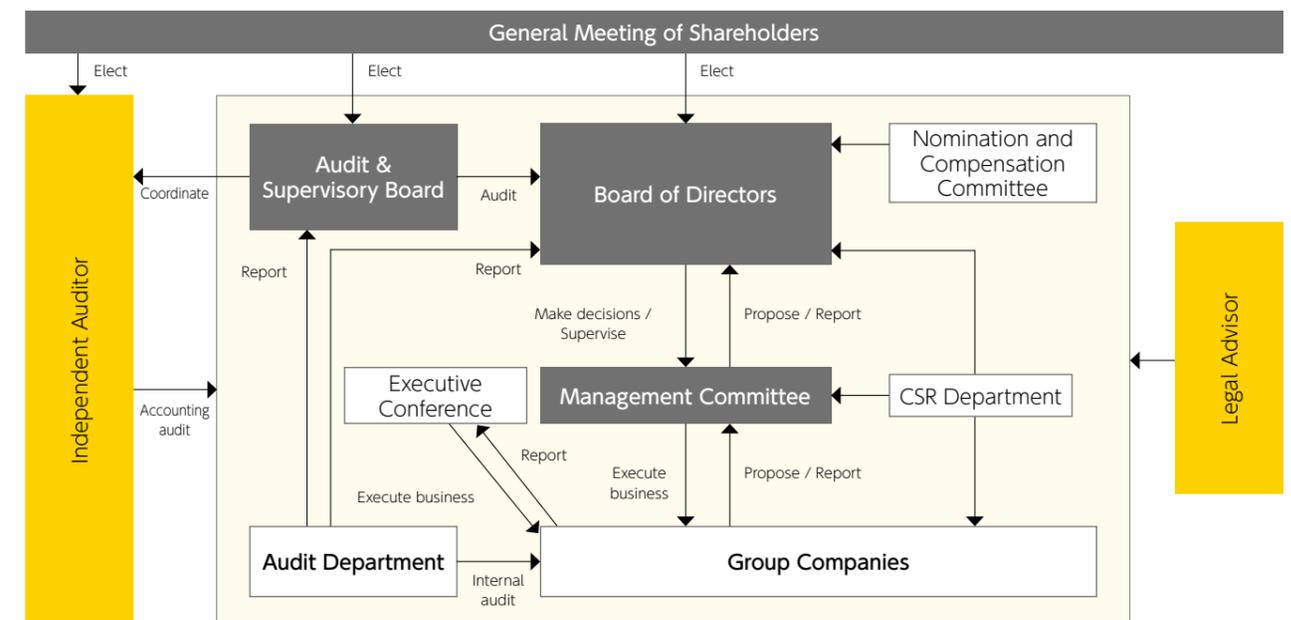


## Management Structure

Name	Position	Outside	Expertise and Experience							
			Nomination and Compensation Committee member	Corporate management	Marketing and sales	Human resources and labor management	Finance and accounting	Legal affairs and risk management	IT and digital technologies	Global
Yutaka Nagao	Representative Director, Executive Officer and President		○	●	●				●	
Toshizo Kurisu	Representative Director, Executive Officer and Vice President			●			●		●	
Yasuharu Kosuge	Representative Director, Executive Officer and Vice President			●	●	●				
Kenichi Shibasaki	Representative Director			●			●	●	●	
Mariko Tokuno	Director	○	○ (Chairperson)	●	●					●
Yoichi Kobayashi	Director	○	○	●	●					●
Shiro Sugata	Director	○	○	●	●				●	●
Noriyuki Kuga	Director	○	○	●		●	●			●
Charles Yin	Director	○	○	●	●				●	●
Yoshihiro Kawasaki	Full-time Audit & Supervisory Board Member				●	●	●	●		
Tsutomu Sasaki	Full-time Audit & Supervisory Board Member			●	●			●		
Takashi Yamashita	Audit & Supervisory Board Member	○					●	●		
Ryuji Matsuda	Audit & Supervisory Board Member	○					●	●		
Yoshihide Shimoyama	Audit & Supervisory Board Member	○		●			●	●		

Note: Shiro Sugata took on the role of the Chairperson of the Board on June 23, 2022.

## 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 One Yamato 2023
2002-	2011-	2014-	2017-	2020-~"YAMATO NEXT100" 2021-~"One Yamato 2023"
<b>Board of Directors and Audit &amp; Supervisory Board</b>				
<ul style="list-style-type: none"> <li>Shortened the term of directors to one year (June 2003)</li> <li>Appointed outside directors (June 2005)</li> </ul>				
<ul style="list-style-type: none"> <li>Transition to a structure in which outside directors comprised at least one-third of all directors (June 2015)</li> <li>Implemented evaluation of effectiveness of the Board of Directors (June 2016)</li> </ul>				
<ul style="list-style-type: none"> <li>Appointed an independent female outside director (June 2017)</li> <li>Transitioned to a structure in which independent outside directors comprised one-half of all directors (June 2019)</li> </ul>				
<ul style="list-style-type: none"> <li>Appointed independent outside members as the majority of members on the Board of Directors (June 2020)</li> <li>Appointed outside members as the majority of members on the Audit &amp; Supervisory Board (June 2020)</li> <li>Appointed an independent outside director as the Chairperson of the Board of Directors (June 2022)</li> </ul>				
<b>Committees, etc.</b>				
<ul style="list-style-type: none"> <li>Established the Nomination and Compensation Committee (June 2005)</li> <li>Established the Compliance and Risk Committee (August 2006)</li> </ul>				
<b>Corporate Structure and Other Systems and Initiatives</b>				
<ul style="list-style-type: none"> <li>Introduced executive officer system (June 2004)</li> <li>Eliminated retirement benefit system for directors (June 2004)</li> <li>Disclosed ROE target in medium-term management plan (January 2005)</li> <li>Introduced performance-linked compensation system (April 2005)</li> <li>Transitioned to a pure holding company (November 2005)</li> <li>Introduced succession plans (July 2006)</li> </ul>				
<ul style="list-style-type: none"> <li>Established Corporate Governance Guidelines (September 2015)</li> <li>Implemented director training (October 2015)</li> </ul>				
<ul style="list-style-type: none"> <li>Abolished advisor position (June 2018)</li> </ul>				
<ul style="list-style-type: none"> <li>Decided to revise officer compensation system and introduce a performance-linked, share-based compensation system (June 2020)</li> </ul>				

### Concurrent Posts and Main Activities of Outside Directors and Outside Audit & Supervisory Board Members (Year Ended March 31, 2022)

	Name	Concurrent posts	Overview of reasons for appointment and expected roles	Attendance at meetings during the fiscal year ended March 31, 2022
Outside Directors	Masakatsu Mori	<ul style="list-style-type: none"> <li>Senior Advisor of International University of Japan</li> <li>Outside Director of Stanley Electric Co., Ltd.</li> <li>Outside Director of Kirin Holdings Company, Limited</li> <li>External Statutory Auditor of FAST RETAILING CO., LTD.</li> </ul>	Masakatsu Mori comments and advises as needed on all aspects of business management based on ample experience and extensive knowledge as a businessperson. Accordingly, he plays an important role in drawing on his insight to provide oversight and advice from a managerial standpoint, particularly regarding matters of management strategy, overall encompassing business execution, business strategy, financial strategy, and sustainability strategy, to contribute to ensuring the transparency and appropriateness of decision-making. Furthermore, he attended all 11 meetings held in the fiscal year under review as a member of the Nomination and Compensation Committee and fully demonstrated supervisory functions in the decision process for the selection of candidates for officers and the evaluation of their compensation from an objective and neutral standpoint.	Board of Directors: 18 of 18 meetings Nomination and Compensation Committee: 11 of 11 meetings
	Mariko Tokuno	<ul style="list-style-type: none"> <li>Outside Director of HAPPINET CORPORATION</li> <li>Outside Director of Mitsubishi Materials Corporation</li> <li>Outside Director of Shiseido Company, Limited</li> </ul>	Mariko Tokuno comments and advises as needed on all aspects of business management based on ample experience and extensive knowledge as a businessperson. Accordingly, she plays an important role in drawing on her insight to provide oversight and advice from a managerial standpoint and customer and employee standpoints, particularly regarding matters of business execution, business strategy, and HR strategy, to contribute to ensuring the transparency and appropriateness of decision-making. Furthermore, she attended all 11 meetings held in the fiscal year under review as a member of the Nomination and Compensation Committee and fully demonstrated supervisory functions in the decision process for the selection of candidates for officers and the evaluation of their compensation from an objective and neutral standpoint.	Board of Directors: 18 of 16 meetings Nomination and Compensation Committee: 11 of 11 meetings
	Yoichi Kobayashi	—	Yoichi Kobayashi comments and advises as needed on all aspects of business management based on ample experience and extensive knowledge as a businessperson. Accordingly, he plays an important role in drawing on his insight to provide oversight and advice from a managerial standpoint, particularly regarding matters of business execution, business strategy, and investment strategy, to contribute to ensuring the transparency and appropriateness of decision-making. Furthermore, he attended all 11 meetings held in the fiscal year under review as a member of the Nomination and Compensation Committee and fully demonstrated supervisory functions in the decision process for the selection of candidates for officers and the evaluation of their compensation from an objective and neutral standpoint.	Board of Directors: 18 of 18 meetings Nomination and Compensation Committee: 11 of 11 meetings
	Shiro Sugata	<ul style="list-style-type: none"> <li>Outside Director of JSR Corporation</li> <li>Outside Director of Yokogawa Electric Corporation</li> </ul>	Shiro Sugata comments and advises as needed on all aspects of business management based on ample experience and extensive knowledge as a businessperson. Accordingly, he plays an important role in drawing on his insight to provide oversight and advice from a managerial standpoint, particularly regarding matters of business execution, business strategy, productivity enhancement, and cost structure reform, to contribute to ensuring the transparency and appropriateness of decision-making. Furthermore, he attended all 11 meetings held in the fiscal year under review as a member and chairperson of the Nomination and Compensation Committee, leading its operations, and fully demonstrated supervisory functions in the decision process for the selection of candidates for officers and the evaluation of their compensation from an objective and neutral standpoint.	Board of Directors: 18 of 18 meetings Nomination and Compensation Committee: 11 of 11 meetings
	Noriyuki Kuga	—	Noriyuki Kuga comments and advises as needed on all aspects of business management based on ample experience and extensive knowledge as a businessperson. Accordingly, he plays an important role in drawing on his insight to provide oversight and advice from a managerial standpoint, particularly regarding matters of business execution, financial strategy, and corporate governance, to contribute to ensuring the transparency and appropriateness of decision-making.	Board of Directors: 18 of 18 meetings

	Name	Concurrent posts	Overview of reasons for appointment and expected roles	Attendance at meetings during the fiscal year ended March 31, 2022
Outside Audit & Supervisory Board Members	Takashi Yamashita	<ul style="list-style-type: none"> <li>Representative of Takashi Yamashita CPA Office</li> <li>Outside Director of Shin Nippon Biomedical Laboratories, Ltd.</li> </ul>	Takashi Yamashita comments as needed based on ample experience and professional knowledge of finance and accounting. He confirms the status of the execution of duties by directors based mainly on ample experience and extensive knowledge as a certified public accountant. Furthermore, he attended all 19 Audit & Supervisory Board meetings held in the fiscal year under review and exchanged opinions at regular meetings with the representative director and president.	Board of Directors: 18 of 18 meetings Audit & Supervisory Board: 19 of 19 meetings
	Ryuji Matsuda	<ul style="list-style-type: none"> <li>Attorney-at-Law of Matsuda Law Office</li> </ul>	Ryuji Matsuda comments as needed based on ample experience and professional knowledge of finance and accounting and as a lawyer. He confirms the status of the execution of duties by directors based mainly on ample experience and extensive knowledge as a lawyer. Furthermore, he attended all 19 Audit & Supervisory Board meetings held in the fiscal year under review and exchanged opinions at regular meetings with the representative director and president.	Board of Directors: 18 of 18 meetings Audit & Supervisory Board: 19 of 19 meetings
	Yoshihide Shimoyama	<ul style="list-style-type: none"> <li>Outside Audit &amp; Supervisory Board Member of NIPPON HUME CORPORATION</li> </ul>	Yoshihide Shimoyama comments as needed based on ample experience in management and auditing. He confirms the status of the execution of duties by directors based mainly on ample experience and extensive knowledge as a manager and an outside Audit & Supervisory Board member. Furthermore, he attended all 19 Audit & Supervisory Board meetings held in the fiscal period under review and exchanged opinions at regular meetings with the representative director and president.	Board of Directors: 18 of 18 meetings Audit & Supervisory Board: 19 of 19 meetings

### Board of Directors

#### Roles and duties

- The Board of Directors shall make important decisions concerning the Company's business and supervise 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 supervise the effectiveness of strategies, such as the Company's business portfolio and the optimal allocation of management resources, to achieve the goals of this 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 to 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 and disclosed by the Board of Directors. 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.

#### 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. From the fiscal year ended March 31, 2020, in addition to the survey, the chair (in the fiscal year ended March 31, 2022: the chairperson of the Board of Directors) has begun performing interviews to further enhance the usefulness of the evaluation.

#### Results of Evaluation for the Fiscal Year Ended March 31, 2022

In the effectiveness evaluation for the fiscal year ended March 31, 2022, 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.

Specifically, the Board of Directors was able to gain sufficient information on items to be discussed in pre-meeting briefings and the executive side was able to confirm and examine points raised in those briefings before attending Board of Directors meetings, enabling directors to make risk-based management decisions through more in-depth discussions. Furthermore, in addition to monthly reports from the president on the status of business execution at Board of Directors meetings, the executive officers of operating companies regularly present issues and medium- to long-term themes in their areas of jurisdiction and discuss them with the Board of Directors, thereby deepening directors' knowledge of business operations.

Based on the results of the effectiveness evaluation, 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.

Going forward, the Company will further strengthen corporate governance to improve the soundness of the Yamato Group's entire management structure 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 medium-term management plan "One Yamato 2023."

## Corporate Governance

### Audit & Supervisory Board

#### Roles and duties

- The Audit & Supervisory Board and its members shall exercise their authority proactively to sufficiently fulfill their role and responsibilities, including operational audits, accounting audits, and other functions, 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 a majority of independent outside directors and inside directors and act as an advisory body to the Board of Directors. The committee shall deliberate on particularly important matters pertaining to nomination and compensation and present the results of these discussions to the Board of Directors in an effort to enhance management transparency.
- The committee shall deliberate on matters related to the appointment or dismissal of directors, Audit & Supervisory Board members, and executive officers on the basis of business performance and multifaceted observations and evaluations, verify the validity of such decisions, and present the results to the Board of

Directors. The committee shall also deliberate on matters related to policies for determining compensation, such as for directors and executive officers and the details of individual compensation, verify the validity of such decisions, and present the results to the Board of Directors.

- 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 and based on multifaceted observations and evaluations of candidates' track records, human nature, and other factors and verification of their appropriateness.

#### Key Discussion Items for the Nomination and Compensation Committee in the Fiscal Year Ended March 31, 2022

##### Related to Nomination

- Number and structure of directors and requirements for human resources based on a skills matrix
- New candidates for directors
- Appointment process for independent outside directors

##### Related to Compensation

- Performance benchmarks related to performance-linked, share-based compensation
- Establishment of missions for inside director compensation
- Reform of decision-making policies for compensation and other remuneration for individual directors

### 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, including the Management Plan Presentation Meeting, and by observing key Group business sites, including those overseas, participants are able to confirm business strategies and their promotion and provide opportunities for proactive involvement in projects.
- As a system to help Audit & Supervisory Board members smoothly perform their duties, employees in the internal audit department shall be appointed to assist Audit & Supervisory Board members and ensure a support system.
- 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 department 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

Directors and Audit & Supervisory Board members	Total compensation and other remuneration (Millions of yen)	Total by compensation category (Millions of yen)			Head count of eligible directors and Audit & Supervisory Board members	(Fiscal year ended March 31, 2022)
		Basic compensation	Performance-linked compensation	Non-monetary compensation, etc.		
Directors (Outside directors)	456 (73)	321 (73)	135 (—)	— (—)	9 (5)	
Audit & Supervisory Board members (Outside Audit & Supervisory Board members)	81 (33)	81 (33)	— (—)	— (—)	5 (3)	
Total (Outside directors)	537 (106)	402 (106)	135 (—)	— (—)	14 (8)	

#### Policy for Determining Compensation Amounts and Calculation Methods

##### 1. Basic policy

The Company's compensation for directors is determined based on the following factors.

- A competitive level of compensation
- Provide rewards according to roles and responsibilities, as well as performance, and set compensation at an adequate level to secure talented human resources
- A compensation system emphasizing the improvement of corporate and shareholder value
- Link compensation 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

##### 2. Compensation structure

The Company's compensation for directors consists of basic compensation (fixed compensation), which takes compensation levels at other companies and other such factors into consideration; short-term performance-linked compensation (variable compensation); and medium- to long-term performance-linked, share-based compensation (variable compensation). Medium- to long-term performance-linked, share-based compensation (variable compensation) has been applied to compensation paid out from July 2022 onward. In addition, compensation for Audit & Supervisory Board members and independent outside directors consists exclusively of basic compensation, due to the nature of their functional roles.

##### 3. Policy for determining basic compensation (fixed compensation)

Basic compensation (fixed compensation) is determined in accordance with rank and title and based on responsibilities, upon having considered compensation levels at other companies and other such factors.

##### 4. Policy for determining short-term performance-linked compensation (variable compensation)

The standard amount is set within the range of 45% to 55% of basic compensation (fixed compensation) in accordance with rank and title. Following this, the amount paid out to individuals is determined within a range of 0% to 150% in line with the achievement rate for Yamato's performance benchmarks and the evaluation of individual missions. Furthermore, the performance benchmarks comprise Group consolidated operating revenues, Group consolidated operating profit, and Group consolidated profit attributable to owners of parent.

##### 5. Policy for determining medium- to long-term performance-linked, share-based compensation (variable compensation)

The standard amount is set within the range of 30% to 40% of basic compensation (fixed compensation) in accordance with rank and title.

Following this, the amount paid out to individuals is determined within a range of 0% to 150% in line with the achievement rate for Yamato's performance benchmarks and the evaluation of individual missions. Furthermore, the performance benchmarks comprise ROE, total shareholder return, and ESG indicators (greenhouse gas emissions). The amount of medium- to long-term performance-linked, share-based compensation (variable compensation) is paid out as points, whereby one share equals one point for each fiscal year, dividing the standard 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.

##### 6. Policy for determining mix of compensation and other remuneration types for individual directors

The mix of compensation types is such that the higher a director's position, the more weight is assigned to performance-linked compensation. The Company has opted for this approach upon having taken into account compensation levels at other companies, in part because this approach makes it possible to further fuel motivation with respect to achieving performance targets, generating medium- to long-term corporate value, and attaining sustainable growth, and also because the Company seeks to offer competitive compensation levels for recruiting and retaining talented human resources.

##### 7. Timing of delivery and conditions

The Company pays its basic compensation (fixed compensation) and short-term performance-linked compensation (variable compensation) as monetary sums on a monthly basis, encompassing twelve equal installments annually.

Medium- to long-term performance-linked, share-based compensation (variable compensation) is granted once a year in June in the form of points. Points accumulated up to retirement are paid out, with one point equaling one share, at the time of retirement in accordance with regulations for director share benefits.

##### 8. Decisions on compensation and other remuneration for individual directors

To ensure transparency and objectivity, the Nomination and Compensation Committee, which is chaired by an independent outside director and comprises a majority of independent outside directors, discusses the amounts of basic compensation (fixed compensation), short-term performance-linked compensation (variable compensation), and medium- to long-term performance-linked, share-based compensation (variable compensation) for individual directors and details of their calculation in advance. The Board of Directors determines the amount of compensation based on the results of these discussions.

##### 9. Other

A certain percentage of the monetary compensation shall be allocated to the purchase of shares of the Company through the Officers and Executives' Shareholding Association.

## Corporate Governance

■ Performance-linked and short-term performance-linked compensation (variable compensation) for April 2021 to March 2022 has been determined according to each calculation method applied to the old officer compensation system and the new officer compensation system in the following manner.

### 1. Old Executive Compensation System (Applied from April 2021 to June 2021)

The Company uses consolidated operating profit as a benchmark for performance-linked compensation to better link compensation to corporate performance and also to achieve greater transparency and objectivity.

<Formula for calculating performance-linked compensation>

Consolidated operating profit x Percentage share of operating profit\*1 x Percentage share by rank and title\*2 + Extra allowance amount\*3

- \*1 Percentage share of operating profit: Varies depending on achievement of targets for consolidated operating profit  
Achievement of target 100% or more = 0.15%; from 90% to less than 100% = 0.10%; less than 90% = 0.00%
- \*2 Percentage share by rank and title: Varies in the range of 20% to 34% depending on rank and title
- \*3 Extra allowance amount: Consolidated operating profit x 0.05% share of extra allowance x 60% share for directors

The amount calculated using this formula serves as the basis for extra allowance allocations made upon having assessed the extent to which targets have been achieved on an individual basis.

The consolidated operating profit for the fiscal year ended March 31, 2020, served as a benchmark for determining performance-linked compensation paid in the fiscal year ended March 31, 2022. The consolidated operating profit target was ¥72 billion, and the actual consolidated operating profit was ¥44.7 billion.

The Company has calculated the annual amount of performance-linked compensation based on these results and then converted that result to a monthly amount, which is applied to the period extending from April 2021 through June 2021.

### 2. New Executive Compensation System (applied from July 2021 to March 2022)

For the benchmark for determining short-term performance-linked compensation, the Company has calculated the amount of individual compensation based on the achievement of quantitative performance indicators of "Group consolidated operating revenues," "Group consolidated operating profit," and "Group consolidated profit" and the achievement of individuals' missions as evaluated by individual progress and role satisfaction, in order to have a better link with the Company's performance and to improve the transparency and objectivity of the compensation.

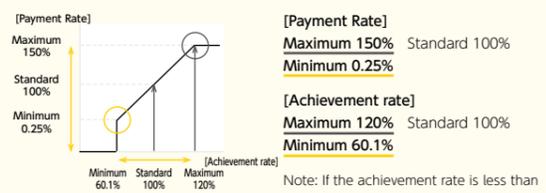
The Company calculated the annual amount of short-term performance-linked remuneration based on these results and then converted that result to a monthly amount, which is applied to the period extending from July 2021 through June 2022. The formula applied was as follows.

#### Formula for Calculating Short-Term Performance-Linked Compensation

Variable compensation	Performance indicator	Indicator rate on each director	Actual (Billions of yen)	Target (Billions of yen)	Achievement rate (%)
Short-term performance benchmarks	i) Group consolidated operating revenues	○ 30%	1,695.9	1,623.0	104.5
	ii) Group consolidated operating profit	○ 30%	92.1	60.0	153.5
	iii) Group consolidated profit	○ 30%	56.7	30.0	189.0
	iv) Evaluation of mission (individual)	○ 10%	—	—	—

(Achievement rate of i. x 0.3 + Achievement rate of ii. x 0.3 + Achievement rate of iii. x 0.3) + Evaluation of mission (individual) 10% maximum

#### <Reference: Relationship between Target Achievement Rate and Payment Rate>



Achievement rate on performance indicator in 2021: 134.1%  
(i) 104.5% x 0.3 + ii) 153.5% x 0.3 + iii) 189.0% x 0.3

Note: The new executive compensation system stated above (short-term performance-linked compensation) and medium- to long-term performance-linked, share-based compensation, which was introduced in the fiscal year ended March 31, 2022, have been applied to performance-linked compensation (variable compensation) from July 2022 onward.

## Policy on Cross-Shareholdings

The Company has a policy of owning stocks that are deemed meaningful based on comprehensive consideration from a medium- to long-term perspective of the relationship with the Group's businesses, the profitability, 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, 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 a 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.

We have also established a system to carry out evaluations in line with our internal control report system pursuant to the Financial Instruments and Exchange Act and immediately put improvements in place should there be any shortcomings. Furthermore, we prepare internal control reports on financial reporting and receive an audit of the internal system by independent auditors.

### ▶ Enhancing the whistle-blower system

The Yamato Group has established a whistle-blower system to promptly identify and swiftly resolve violations to laws and/or internal regulations. 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.

We have established an internal point of contact operated by the Compliance and Risk Committee, an external point of contact with lawyers, a contact point with the president for suggestions, and a consultation center independent of Group companies as whistle-blower services that ensure a system that broadly responds to employees' voices. To create an environment that encourages whistle-blowing, we have established whistle-blowing regulations that protect the privacy of whistle-blowers and ensure that they do not suffer any unfair treatment as a result of making a report. Under these regulations, the Group carries out investigations of all reports, regardless of whether whistle-blowers are anonymous or provide their real name. We aim to enhance awareness of the whistle-blower system by sharing it with employees through methods including poster displays in all offices and introduction in internal newsletters.

### ▶ Building solid relationships with business partners (suppliers and contractors)

To conduct responsible procurement with an awareness of the environment and society together with all our business partners (suppliers and contractors), we formulated the Yamato Group Responsible Procurement Policy with fair, equitable, and honest business transactions as its foundation. Furthermore, the Yamato Group Business Partner Guidelines clarify what we expect our business partners to comply with when procuring products, materials, and raw materials, including quality, performance, pricing, and delivery times, as well as human rights, labor, the environment, and anti-corruption. We are fully committed to become socially responsible across our entire supply chain.

Internal control over the financial reporting of the Yamato Group as of March 31, 2022, was considered valid, and an internal control report was submitted to the Kanto Local Finance Bureau.

Additionally, we conduct regular training for people who work as responders under this whistle-blower system. 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. Reports are also periodically made to the Compliance and Risk Committee, which discusses issues and countermeasures related to the promotion of Groupwide risk management and its thorough implementation at all Group companies.

The committee reports the details of deliberations to the Board of Directors each quarter. In addition, the committee quickly shares information with directors, auditors, and other related people in the event of an emergency in which a major risk is realized in order to understand the circumstances accurately and rapidly.

	2022/3 Results
Number of whistle-blower cases	634 (193 less than 2021/3)

Note: The Compliance and Risk Committee meets each quarter at Yamato Holdings and every month at Group companies, including Yamato Transport.

Additionally, we conduct questionnaires of suppliers and contractors of equipment and other business necessities as an initiative aimed at implementing and realizing our Corporate Stance. The results of these surveys are used to promote improvements and strengthen communication toward the continued development of strong relationships with our business partners.

For details on the Yamato Group Responsible Procurement Policy and the Yamato Group Business Partner Guidelines, please refer to our corporate website.  
<https://www.yamato-hd.co.jp/english/csr/esg/policy.html>

## 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. In light of experience gained after the 2011 Great East Japan Earthquake and other major disasters, 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 restoration of operations at each Group company, and meeting the expectations of local community members as a part of social infrastructure. We provide safety information for our employees and business partners and guidance for customers regarding the impact on our services.

In cases where there is concern about particularly serious impacts, related departments work together to share information necessary for recovery and support and strive to restore business operations as quickly as possible. After recovery, we collaborate with local governments and other organizations to deliver relief supplies and provide other assistance to areas affected by disaster.

Going forward, we will strengthen our response to ever-worsening natural disasters and reinforce our crisis management system on a Groupwide basis.

# Directors

As of June 23, 2022



Kenichi Shibasaki

Yasuharu Kosuge

Toshizo Kurisu

Yutaka Nagao

Mariko Tokuno

Yoichi Kobayashi

Shiro Sugata

Noriyuki Kuga

Charles Yin

## Yutaka Nagao

Representative Director,  
President and Executive Officer

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

## Toshizo Kurisu

Representative Director, Executive Officer and Vice President (Responsible for Finance, Public Relations and Digital)

Apr. 1983	Joined the Company	Feb. 2022	Executive Officer and Vice President of the Company
Jul. 1999	General Manager of Accounting Division	Feb. 2022	Responsible for Finance, Public Relations and Digital (current)
Jun. 2002	General Manager of Finance Division	Feb. 2022	Representative Director, Executive Officer and Vice President of Yamato Transport Co., Ltd. (current)
Apr. 2006	Executive Officer of the Company	Jun. 2022	Representative Director, Executive Officer and Vice President of the Company (current)
Apr. 2012	Representative Director, Executive Officer and President of Yamato Financial Co., Ltd.		
Apr. 2017	Representative Director and Senior Managing Executive Officer of Yamato Transport Co., Ltd.		
Apr. 2019	Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.		
Mar. 2020	Managing Executive Officer of the Company		
Apr. 2021	Senior Managing Executive Officer of Yamato Transport Co., Ltd.		

## Mariko Tokuno

Outside Director

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

## Yoichi Kobayashi

Outside Director

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

## Yasuharu Kosuge

Representative Director, Executive Officer and Vice President (Responsible for Management Strategy and Human Resources)

Apr. 1985	Joined the Company	Apr. 2021	Senior Managing Executive Officer of Yamato Transport Co., Ltd.
Jun. 1997	Project Manager of Work System Project	Feb. 2022	Senior Managing Executive Officer of the Company
Feb. 2002	Regional Branch Manager of Okayama Regional Branch	Feb. 2022	Responsible for Management Strategy and Human Resources (current)
Apr. 2004	Regional Branch Manager of Yokohama Regional Branch	Feb. 2022	Representative Director, Senior Managing Executive Officer of Yamato Transport Co., Ltd.
May 2006	Regional Branch Manager of Kita Tokyo Regional Branch of Yamato Transport Co., Ltd.	Jun. 2022	Representative Director, Executive Officer and Vice President of the Company (current)
Apr. 2011	General Manager of Corporate Sales Division of Yamato Transport Co., Ltd.	Jun. 2022	Representative Director, Executive Officer and Vice President of Yamato Transport Co., Ltd. (current)
Apr. 2014	Executive Officer of Yamato Transport Co., Ltd.		
Apr. 2016	Managing Executive Officer of Yamato Transport Co., Ltd.		
Apr. 2019	Managing Executive Officer of the Company		
Apr. 2019	Representative Director, Executive Officer and President of Yamato Logistics Co., Ltd.		

## Kenichi Shibasaki

Director

Apr. 1980	Joined the Company	Jun. 2018	Director and Senior Managing Executive Officer
Jun. 1997	Regional Branch Manager of Saitama Regional Branch	Apr. 2019	Representative Director, Executive Officer and Vice President
Jun. 1999	General Manager of Education Division	Apr. 2019	Supervisor of ESG Strategy, Marketing Strategy, Public Relations Strategy, Financing Strategy, Investor Relations Strategy, and Legal Strategy, and responsible for Internal Audit
Apr. 2003	General Manager of Operation Division	Mar. 2020	Responsible for overseeing Managing Section
Feb. 2006	Representative Director, Executive Officer and President of Yamato Financial Co., Ltd.	Feb. 2022	Representative Director of the Company
Apr. 2006	Executive Officer of the Company	Jun. 2022	Director (current)
Apr. 2012	Managing Executive Officer		
Apr. 2016	Senior Managing Executive Officer		
Apr. 2017	Responsible for Financing Strategy and Coordinator-General of Investor Relations Strategy		

## Shiro Sugata

Outside Director

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

## Charles Yin

Outside Director

Feb. 1990	Joined L3, Inc. (New York)	Jul. 2018	Executive Chairman (current)
Mar. 1992	Vice President	Jun. 2022	Director of the Company (current)
Sep. 1996	Joined Fuji Xerox Asia Pacific Pte. Ltd. (Singapore)		
Aug. 2007	CEO of Worldwide City Group (Hong Kong)		

# Audit & Supervisory Board Members

As of June 23, 2022



Yoshihide Shimoyama Ryuji Matsuda Takashi Yamashita Tsutomu Sasaki Yoshihiro Kawasaki

## 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 Audit & Supervisory Board Member  
 Jun. 2015 Full-time Audit & Supervisory Board Member of the Company (current)  
 Jun. 2019 Full-time Audit & Supervisory Board Member of the Company (current)

## Tsutomu Sasaki

Full-time Audit & Supervisory Board Member

Apr. 1987 Joined the Company  
 Apr. 2005 General Manager of TA-Q-BIN Sales Division III  
 Jul. 2006 General Manager of Product Development Division of Yamato Transport Co., Ltd.  
 Apr. 2007 General Manager of Manufacturer Solution Sales Division  
 Apr. 2009 General Manager of Global Sales Division  
 Apr. 2011 General Manager of Sales Strategy Division  
 Apr. 2017 Executive Officer of the Company  
 Sep. 2018 Representative Director, Executive Officer and President of Yamato Logistics Co., Ltd.  
 Apr. 2019 Managing Executive Officer of the Company  
 Mar. 2020 Representative Director and Senior Managing Executive Officer of Yamato Transport Co., Ltd.  
 Apr. 2021 Senior Managing Executive Officer of the Company  
 Apr. 2021 Senior Managing Executive Officer of Yamato Transport Co., Ltd.  
 Feb. 2022 Attached to the President of the Company (current)  
 Jun. 2022 Full-time Audit & Supervisory Board Member of the Company (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  
 Jul. 1997 Joined Kawai, Takeuchi, Nishimura and Inoue Law Office  
 Jun. 2007 Audit & Supervisory Board Member, SQUARE ENIX CO., LTD.  
 Jun. 2008 Audit & Supervisory Board Member, Seika Corporation  
 May 2012 Auditor of the Japan Federation of Bar Associations  
 Jun. 2014 Auditor of ASAHI GROUP ARTS FOUNDATION (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: Taiheiyō Cement Corporation)  
 Apr. 2006 General Manager of Technology Planning Department, Central Research Laboratory  
 Mar. 2008 President and Representative Director of Taiheiyō Consultant Co., Ltd.  
 Apr. 2015 Advisor  
 Jun. 2020 Outside Audit & Supervisory Board Member of the Company (current)

# Management System

As of October 1, 2022

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

Toshizo Kurisu (Responsible for Finance, Public Relations and Digital)  
 (Responsible for overseeing Finance, Public Relations, Professional Service and Digital)  
Yasuharu Kosuge (Responsible for Management Strategy and Human Resources)  
 (Responsible for overseeing Business Development, Sales and Operation Design, Management Strategy and Human Resources)

## Senior Managing Executive Officer

Tomoki Otani (Responsible for ESG and Compliance)  
 (Responsible for overseeing Sustainability, Compliance and Risk, Safety and Internal Audit)  
Shinji Makiura (Responsible for President Office and Innovation Promotion)  
 (Responsible for Office of CEO)  
Hiroshi Etani (Responsible for overseeing Corporate Sales and Global Strategy)  
Akihiro Kazuma (Responsible for overseeing Transport and Delivery Operation)

## Managing Executive Officer

Atsushi Kashimoto (Responsible for Investor Relations)  
Seiichi Awa (Responsible for South Kanto region)  
Tamaki Abe (Responsible for Tokyo region and overseeing EC Business and Transport and Delivery Network Management)  
Setsuko Nishida (Responsible for overseeing Digital)  
Takashi Okushi (Responsible for Area Account and Customer)  
Toshiyuki Nishida (Responsible for Kansai region)  
Takanao Sugiura (Responsible for Sales and Operation Design and Solution and Operation Design Department Manager)

## Executive Officer

Yoshihisa Hosotani (Responsible for Public Relations)  
Kazuki Watanabe (Overseeing Human Resources and General Affairs)  
Noriyasu Naito (Global Corporate Sales Department Manager)  
Takeshi Arakawa (Global Strategy Department Manager)  
Koji Inamori (National Corporate Sales Department Manager)  
Tatsuya Suzuki (Business Development Department Manager)  
Hiroshi Matsuda (Transport Network Design Department Manager)  
Kouei Fujisaki (Last Mile Design Department Manager)  
Yoshihiro Hatano (Transport and Delivery Operation System Department Manager)  
Takeharu Ootomo (EASY Business Department Manager)  
Atsushi Terasawa (Management Strategy Department Manager)  
Yasushi Fukuda (Green Innovation Development Department Manager)  
Kazuhiro Shiozawa (Human Resources Department Manager)  
Masayuki Ishii (Responsible for Human Resources)  
Masamichi Matsumoto (General Affairs Department Manager)  
Hideo Tanzawa (Corporate Communications Department Manager)  
Yasuhiko Tamura (Finance Department Manager)  
Yumiko Katakura (Professional Service Department Manager)  
Yorimasa Tanaka (Digital Strategy Department Manager)  
Norihiko Nakabayashi (Responsible for DX Promotion)  
Yoshiko Akiyama (Sustainability Promotion Department Manager)  
Masato Kosaka (Safety Department Manager)  
Katsuhiko Umetsu (Responsible for Strategic Alliance)  
Tetsuya Egashira (Responsible for Thailand region)  
Masahiro Matsui (Responsible for Hokkaido region)  
Toshiya Kuroiwa (Responsible for Tohoku region)  
Toshiharu Kubo (Responsible for Northern Kanto region)  
Takashi Ikeda (Responsible for Hokushinetsu region)  
Hiroshi Tarumi (Responsible for Chubu region)  
Hidetomo Kobayashi (Responsible for Chugoku and Shikoku region)  
Osamu Yamanaka (Responsible for Kyushu region)