

## A Conversation between Outside Directors

We will support accelerated expansion outside Japan to achieve the Riken Vitamin Group's medium- to long-term vision.

Outside directors Towa Sueyoshi and Ayumi Ujihara exchanged opinions on the effectiveness of the Board of Directors and issues relevant to achieving the Group's medium- to long-term vision.



Towa Sueyoshi: Outside Director, Audit and Supervisory Committee Member

Ayumi Ujihara: Outside Director, Audit and Supervisory Committee Member

## Impressions of Riken Vitamin and the Effectiveness of the Board of Directors

**Sueyoshi:** I have been observing Riken Vitamin's management since I became an external corporate auditor in 2015. Riken Vitamin is an excellent company and has a strong commitment to technology. However, Riken Vitamin can be cautious, which can slow the pace of change. Finding the right balance is a challenge.

**Ujihara:** Having observed Riken Vitamin's management for around 10 years, do you feel that the operation of the Board of Directors has evolved?

**Sueyoshi:** I think it is evolving. The catalyst was the accounting issues at a Riken Vitamin subsidiary in China in 2020. The Company has been conducting evaluations of the effectiveness of the Board of Directors since FY2016. However, despite these evaluations, the accounting issues could not be prevented. In

light of this, the Company decided to implement measures to clarify management responsibility and prevent recurrence.

**Ujihara:** I look at many companies as a certified public accountant, and I agree with you that Riken Vitamin is strongly committed to research. The president and the other senior managers have created an atmosphere that encourages discussion, and they energetically exchange opinions at Board meetings. They also have a clear understanding of the situation in each business unit, which is very positive.

**Sueyoshi:** I agree. The atmosphere is more conducive to discussion now than when I became a Board member. I receive timely information about Riken Vitamin's situation at Board meetings and also at management meetings and business strategy meetings.

**Ujihara:** I like to make decisions based on what I see and hear, so in my first year as an outside director, I visited factories and business sites, including outside Japan. Actually visiting the sites

led me to understand that Riken Vitamin's array of technologies and expertise are quite relevant to sustainability, which has been very instructive in terms of how I see the Company's business. Research and development of seaweed seedlings is a particular Riken Vitamin strength. The Company also collaborates in industry-academia research, such as land-based cultivation of a type of seaweed with the potential to reduce methane gas emissions, and research to quantify the blue carbon impact of seaweed. I would expect such projects to generate new business opportunities in the future.

## Issues Riken Vitamin Should Address to Achieve the Medium- to Long-Term Vision

**Sueyoshi:** Riken Vitamin is generally known for Furu Wakame-chan and non-oil dressings, but it also employs its unique

## ■ A Conversation between Outside Directors

technologies and product capabilities in businesses besides food. As you mentioned, Riken Vitamin is also emphasizing research and development related to sustainability. I have long thought that Riken Vitamin could be more proactive in communicating information on its wide range of businesses and sustainability-related initiatives to society.

**Ujihara:** I agree. Riken Vitamin sells food-improving and chemical-improving agents and numerous other BtoB products that present many potential business opportunities to increase sales. The key to seizing these opportunities is management with a sense of speed.

**Sueyoshi:** The Riken Vitamin Group needs to act quickly in its businesses outside Japan, which it has positioned as growth drivers. At the same time, that means that Riken Vitamin will need to employ effective governance worldwide. The accounting issues at the subsidiary in China in 2020 were specific to that situation, and I do not believe that Riken Vitamin is exposed to similar risk at present. That said, strengthening cooperation within the Group is important as it continues to expand its businesses, so Riken Vitamin is structuring a system in which



relevant departments at the Head Office support subsidiaries outside Japan in complying with laws and regulations. I will continue to follow such initiatives closely.

**Ujihara:** My perspective as a certified public accountant guides my attention to investments. I conclude from my analysis of financial statements that Riken Vitamin has controlled capital investment to generate profits. Board meetings energetically discuss this issue, and I feel that Riken Vitamin is evolving its mindset when it comes to investments. Systems investment, including digital transformation, is also necessary, and larger investments require more preparation and the human resources to manage them. Furthermore, human resource deployment is an issue, and Riken Vitamin must consider whether its personnel system can leverage the talents of individual employees.

**Sueyoshi:** That's right. Human resources, especially the advancement of women, has been a topic of discussion at Board meetings for some time, but progress has been slow. I think the root of this is in the vestiges of an old corporate culture, with its unspoken male dominance. Female managers have told me during discussions that certain jobs were not available to women when they joined the Company simply because they were women. The organization has evolved significantly, but I think Riken Vitamin still needs to continue working to change the mindset within the Company.

**Ujihara:** I have also felt that Riken Vitamin has its conservative side. Before I became an outside director, I assumed that many women would be playing active roles since the Company is in the food business. However, I was surprised to find that Riken Vitamin has fewer female managers than I had imagined. I now sense a strong desire for change, but I believe that Riken Vitamin is still only halfway to where it needs to be. The Company must promote diversity to grow, and it needs to create an organization that allows it to operate with diverse human resources in Japan and around the world.



## ■ Expectations for Increasing Corporate Value

**Sueyoshi:** As mentioned earlier, Riken Vitamin needs to decide target areas for investment and how to use capital to grow. Riken Vitamin has just started this process, so I have high expectations for the future. In addition, the Company must further strengthen governance and compliance as it grows. I am committed to providing advice and supervision from my position as an attorney.

**Ujihara:** I also believe that Riken Vitamin has great potential, and I would like to see it realize this potential and grow. In particular, as the Company accelerates overseas expansion, I would like to see it demonstrate its research, development, and technology capabilities and enhance its presence as a Japanese company. As an outside director, I am committed to helping Riken Vitamin achieve its goals.

# Corporate Governance

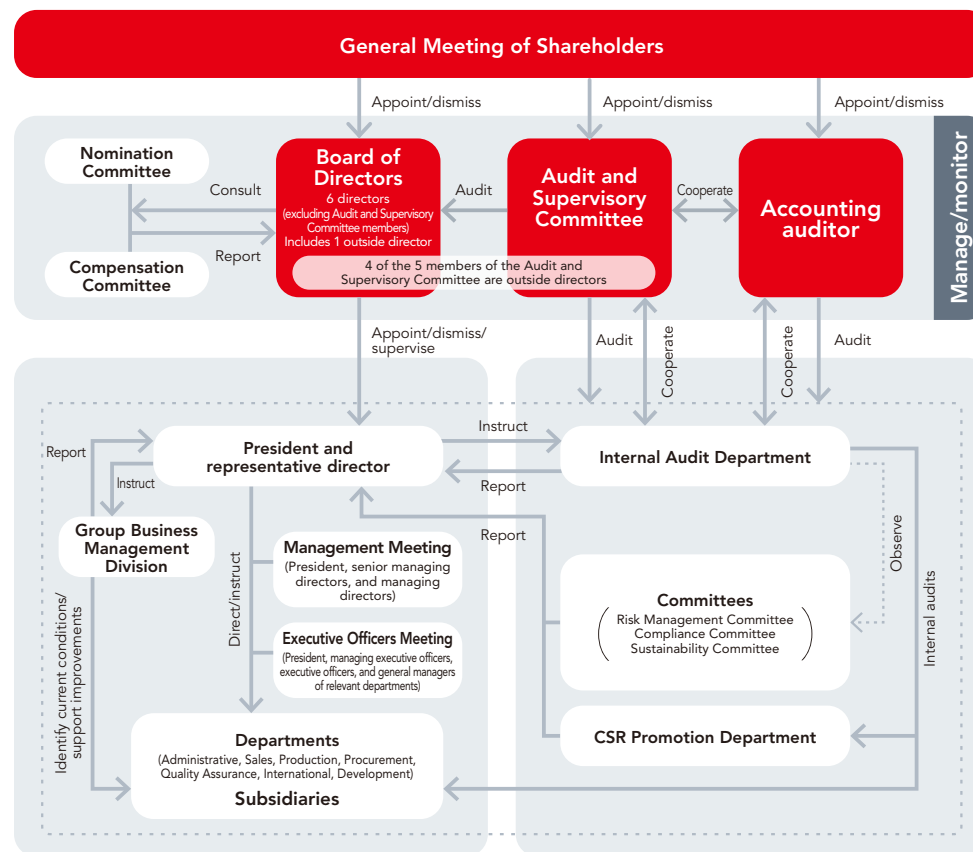
## Basic Approach

Riken Vitamin aims to achieve sustainable growth and increase its corporate value over the medium to long term through business activities based on its Management Philosophy. In order to achieve this goal, our basic approach to corporate governance is to establish a system that enables prompt, decisive, and risk-conscious decision-making, and to strive to earn the trust of shareholders and various other stakeholders.

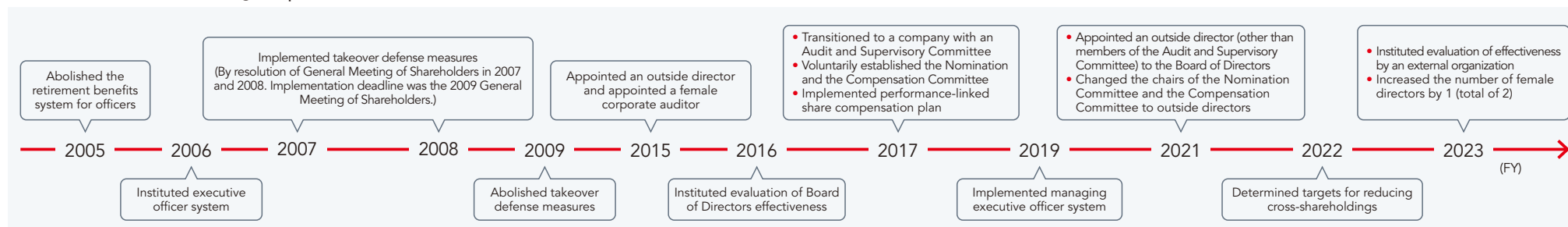
## Governance System (As of June 25, 2024)

In 2017, we transitioned to a company with an audit and supervisory committee to improve the supervisory function of the Board of Directors and expedite management decision-making. The Board of Directors has 11 members, including five directors who are Audit and Supervisory Committee members. Five of the directors are outside directors. In addition, we have introduced a managing executive officer system and an executive officer system to improve management efficiency and strengthen business execution. Furthermore, we have established a Nomination Committee and a Compensation Committee as advisory bodies to the Board of Directors, ensuring objectivity and transparency in the processes of appointing and dismissing directors and determining compensation. Outside directors serve as chairs of both committees.

## Framework



## Our Evolution in Enhancing Corporate Governance



# Corporate Governance

## Skills Matrix

Our corporate governance guidelines delineate the people we require as directors, and we are committed to ensuring overall balance, diversity, and scale. We have formulated the following skills matrix of the representative knowledge, experience, and abilities we require of directors. The skills include corporate management, global affairs, legal affairs and risk management, finance and accounting, sustainability and ESG, sales and marketing, development, production and procurement, and quality assurance.

Name	Responsibility at Riken Vitamin	Skills									
		Corporate Management	Global Affairs	Legal Affairs and Risk Management	Finance and Accounting	Sustainability and ESG	Sales and Marketing	Development	Production and Procurement	Quality Assurance	Expertise
Kazuhiko Yamaki	President & Representative Director	○	○	○		○	○				
Takahisa Nakano	Senior Managing Director & Representative Director	○		○		○	○	○		○	Doctor of Agriculture
Nobuo Dotsu	Managing Director			○		○	○	○	○		
Tsutomu Mochizuki	Managing Director	○	○				○	○	○		
Takahiro Tomitori	Director			○	○	○					
Shinichi Hirano	Outside Director	○	○				○				
Eiichi Kato	Director, Full-time Audit and Supervisory Committee Member			○						○	
Satoshi Fujinaga	Outside Director, Full-time Audit and Supervisory Committee Member	○	○	○							Pharmacist
Towa Sueyoshi	Outside Director, Audit and Supervisory Committee Member			○							Attorney-at-Law
Wataru Sueyoshi	Outside Director, Audit and Supervisory Committee Member			○							Attorney-at-Law
Ayumi Ujihara	Outside Director, Audit and Supervisory Committee Member		○	○	○	○					CPA
Shinichi Koyama	Managing Executive Officer		○			○			○		
Masaaki Nakano	Managing Executive Officer		○				○	○			
Takumi Aoki	Managing Executive Officer						○	○			

## Evaluation of Board of Directors Effectiveness

Since FY2016, Riken Vitamin has been analyzing and evaluating the effectiveness of the Board of Directors based on self-evaluations by each director and the opinions of the Audit and Supervisory Committee members and outside directors. In April 2024, we conducted a survey with the following evaluation items. This survey gave due consideration to the results of the evaluation by an external organization in FY2023. After receiving opinions from the Audit and Supervisory Committee regarding the results, the Board of Directors analyzed and evaluated its overall effectiveness at a meeting on May 10, 2024.

Evaluation items: 1. Board composition and operation; 2. Management strategy and business strategy; 3. Corporate ethics and risk management; 4. Management evaluation and compensation; and 5. Dialogue with shareholders and other constituents

Results of Evaluation Conducted in FY2024	Evaluation focused on issues that are fundamental to corporate governance including the basic operation of the Board of Directors, the process of verifying the propriety of cross-shareholdings and supervision of the internal control system, and on matters related to communicating information about sustainability. Evaluation results generally indicated that the Board of Directors operated effectively.
Initiatives to Address Issues Identified in FY2023 and Status of Improvements	<p>We have assessed that the following issues identified in FY2023 have been adequately addressed through shared understanding among Board members and initiatives for setting agendas and deepening discussion. In particular, the Board of Directors concluded that its discussions of and concrete initiatives for “1. Allocation of resources from the perspective of total optimization” have been successful and improvements have progressed. However, the Board also recognized that other issues require continued discussion.</p> <ol style="list-style-type: none"> <li>1. Allocation of resources from the perspective of total optimization (business portfolio management)</li> <li>2. Appropriate supervision of human resource strategy (discussion combined with management strategy)</li> <li>3. Continued consideration of Board diversity to support the discussions</li> </ol>
Issues and Improvement Measures for FY2024	We recognized that enhancing sophistication would require us to continue having vigorous discussions on the issues identified above from the perspectives of contemporary trends in governance, deeper big-picture discussion of strategies, and implementation.

The Board of Directors will address these issues by following up on digital transformation initiatives that are now under way while considering plans and monitoring their steady progress. We intend to further improve effectiveness from a medium- to long-term perspective using the PDCA cycle to evaluate the effectiveness of the Board of Directors, an initiative we will continue to implement on an ongoing basis.



# Corporate Governance

## Officer Compensation

### Policy for Determining Officer Compensation

The following policy for determining officer compensation is based on a resolution of the Board of Directors of Riken Vitamin made at a meeting on February 25, 2021.

1. The officer compensation system shall be designed to motivate officers to contribute to the improvement of medium- to long-term business performance and thus enable ongoing improvement of corporate value.
2. Officer compensation shall be limited to the total compensation determined by resolution of the General Meeting of Shareholders. The Board of Directors shall determine compensation for directors who are not on the Audit and Supervisory Committee pursuant to deliberation by the Compensation Committee, which shall be chaired by one of the of outside directors (who make up the majority). The Audit and Supervisory Committee shall determine the compensation of committee members who also serve as directors through discussion.
3. Compensation for directors shall be determined and paid according to the standard for their positions and based on maximum employee compensation. Standard compensation for each position shall be determined after comprehensively considering factors including general industry standards, business performance, individual contribution, and comparative relationship with employee compensation.

### Process for Determining Officer Compensation

The process for determining officer compensation shall be objective and transparent. The Compensation Committee, which is an advisory body to the Board of Directors, shall deliberate on proposed compensation from a variety of perspectives including consistency with the policy for determining compensation, and report its findings to the Board of Directors. The Board of Directors shall give due consideration to this report and approve compensation for officers individually.

### Compensation System for Directors (Excluding Audit and Supervisory Committee Members)

Type of Compensation	Parameters	Percentage of Compensation
Fixed compensation	Comprehensive consideration of factors including business performance, employee compensation increases, individual contribution, officer tenure, comparative relationship to employee compensation, variance among positions and prevailing norms.	Up to 80%
Performance-based compensation	<ul style="list-style-type: none"> <li>● Bonus Total bonus compensation shall be calculated by multiplying baseline bonus as per the above compensation policy using a coefficient that represents the percentage of performance targets achieved. This coefficient shall be the midpoint between the percentage of the targets achieved for operating profit and profit attributable to owners of parent. However, bonus compensation cannot exceed 100% of baseline, even if the percentage of targets achieved exceeds 100%.</li> <li>● Performance-linked share compensation Eligible officers receive point awards based on the percentage of business performance targets achieved for each fiscal year. Upon retirement, directors receive Riken Vitamin shares according to the cumulative number of points awarded. (Refer to the point calculation formula below.)</li> </ul>	Baseline bonus compensation shall be at least 20% of total compensation, and baseline performance-linked share compensation shall be 10% of total compensation.

Point calculation formula: (Amount of share compensation determined by position ÷ Average unit price of Riken Vitamin shares acquired by the Trust) x Performance-linked coefficient\*

\* The performance-linked coefficient ranges from 0% to 200% according to the percentage of the targets achieved for consolidated operating profit and net income attributable to owners of parent each fiscal year.

### Compensation System for Directors on the Audit and Supervisory Committee

Directors on the Audit and Supervisory Committee only receive fixed compensation, and they determine individual compensation through discussion among themselves.

### Total Director Compensation (FY2023)

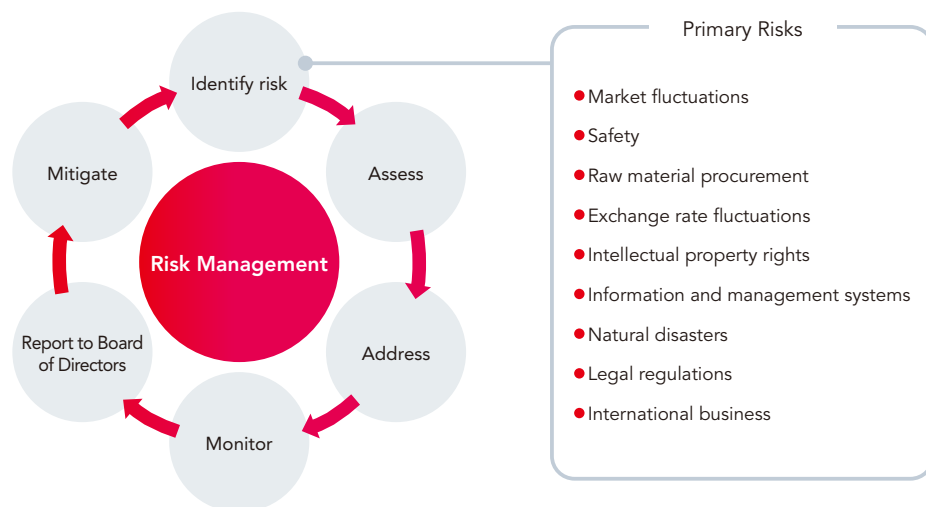
Officer Category	Total Compensation (Millions of yen)	Total Compensation by Type (Millions of yen)				Number of Eligible Officers
		Base Compensation	Performance-based Compensation		Retirement Benefits	
			Bonus	Non-monetary Compensation		
Directors (Excluding directors on the Audit and Supervisory Committee)	236	156	41	35	2	7
(of whom, outside directors)	10	7	2	—	—	1
Directors on the Audit and Supervisory Committee	67	67	—	—	—	6
(of whom, outside directors)	49	49	—	—	—	5

# Risk Management

The Riken Vitamin Group's risk management system helps to maintain the credibility of the Group by improving operational effectiveness and management efficiency. The system enables us to appropriately identify potentially material risks related to our business activities, preclude normally occurring risks, and protect Group assets in the event of a management crisis.

## System for Identifying and Monitoring Material Risks

Until 2021, the Group took a bottom-up approach to risk management, whereby each unit identified and assessed risks. In 2022, we transitioned to a top-down approach that involves quantitatively and qualitatively assessing Groupwide risks related to business activities, identifying relevant units and exposure, and reporting to the Board of Directors prior to taking action to manage the identified risks. The director responsible for general affairs chairs the Risk Management Committee, which is responsible for risk monitoring activities. The Risk Management Committee consists of members selected from Riken Vitamin and its subsidiaries, and periodically reports to the Board of Directors.

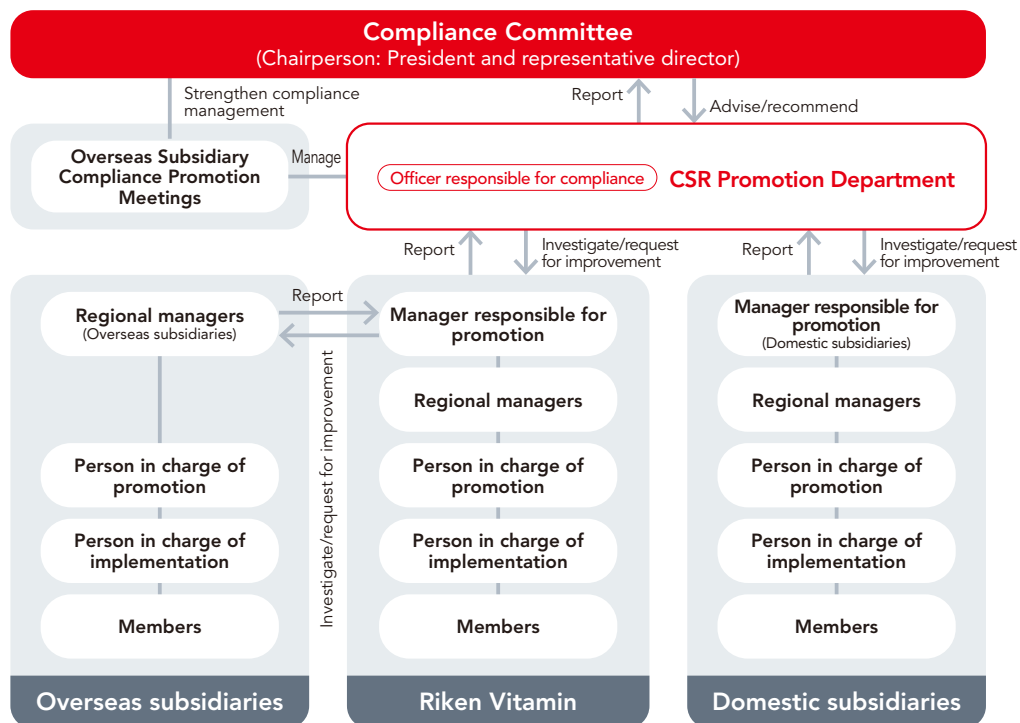


Primary Risks		Responses and Initiatives
Market fluctuations	<ul style="list-style-type: none"> <li>• Market contraction due to population decline and aging</li> <li>• Changes in economic conditions and demand trends</li> </ul>	<ul style="list-style-type: none"> <li>• Product development that addresses changes in market needs</li> <li>• Multifaceted management that disperses risk</li> <li>• Differentiation through high-value-added products</li> </ul>
Safety	<ul style="list-style-type: none"> <li>• Product recalls and significant product liability damages</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with standards including ISO, HACCP, and FSSC</li> <li>• Maintain self-inspection and traceability systems</li> </ul>
Raw material procurement	<ul style="list-style-type: none"> <li>• Sudden fluctuations in market conditions</li> <li>• Variables such as weather, supply and demand, and social conditions in the country of origin</li> <li>• Natural disasters</li> </ul>	<ul style="list-style-type: none"> <li>• Avoid reliance on any given supplier</li> <li>• Systematically plan and manage inventory</li> </ul>
Exchange rate fluctuations	<ul style="list-style-type: none"> <li>• Transaction risk associated with products sold and raw materials procured in foreign currencies</li> <li>• Conversion risk associated with the results of subsidiaries outside Japan</li> </ul>	<ul style="list-style-type: none"> <li>• Forward exchange contracts</li> </ul>
Intellectual property rights	<ul style="list-style-type: none"> <li>• Damage to Riken Vitamin's brand value from third-party infringement on intellectual property rights</li> <li>• Litigation expenses and other costs if Riken Vitamin infringes on a third party's intellectual property rights</li> </ul>	<ul style="list-style-type: none"> <li>• Protect Riken Vitamin products by acquiring intellectual property rights and proprietary knowledge</li> <li>• Warn third parties that violate our intellectual property rights</li> <li>• Ensure respect for the intellectual property rights of third parties in product development and sales</li> </ul>
Information and management systems	<ul style="list-style-type: none"> <li>• Information system downtime for reasons including large-scale disasters, equipment failures, and unauthorized access</li> </ul>	<ul style="list-style-type: none"> <li>• Employ appropriate administrative frameworks for information systems</li> <li>• Implement appropriate security measures</li> </ul>
Natural disasters	<ul style="list-style-type: none"> <li>• Damage to manufacturing facilities due to natural disasters</li> <li>• Difficulties in securing personnel due to the spread of infectious diseases</li> </ul>	<ul style="list-style-type: none"> <li>• Formulate business continuity plans (BCPs) to address issues such as major earthquakes and new strains of influenza</li> <li>• Implement safety confirmation systems</li> </ul>
Legal regulations	<ul style="list-style-type: none"> <li>• Issues including changes to and unforeseen enactment of laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance information gathering capabilities and comply with legal regulations</li> </ul>
International business	<ul style="list-style-type: none"> <li>• Issues including language, geographical factors, various regulations, government supervision, economic and political instability, eating habits, and religious differences</li> <li>• Intensified competition</li> <li>• Sudden changes in regulations</li> <li>• Country risk</li> </ul>	<ul style="list-style-type: none"> <li>• Collect information necessary for taking appropriate action before risks materialize</li> <li>• Act in accordance with Riken Vitamin Group regulations and hedge risks</li> </ul>

# Compliance

## Framework

The Group has established its Code of Conduct as a practical standard for compliance, and has established a Compliance Committee chaired by the president and representative director to strengthen compliance management and promote compliance practices. In addition, each unit has placed people in positions responsible for promoting compliance and implementing compliance activities as well as maintaining and improving compliance awareness. We are also enhancing compliance management by sharing information at Overseas Subsidiary Compliance Promotion Meetings and conducting activities that include study groups for local compliance issues and case studies of compliance violations at other companies. In order to strengthen cooperation among subsidiaries, information is also shared with the CSR Promotion Department and the Group Business Management Division, which is responsible for overall management and guidance of Group companies.



## Education and Development

In the Riken Vitamin Group, people in charge of implementing compliance activities at each workplace regularly hold compliance study sessions. We distribute the Compliance Program Handbook (available in five languages) to all employees. Furthermore, the CSR Promotion Department provides compliance training and educational materials to revitalize study sessions and improve compliance awareness. In addition, we conduct an annual compliance survey of all Group employees. The FY2023 response rate was 94.0%.

### Examples of Compliance Study Session Materials (Available in Three Languages)

- What is psychological safety?
- Learning about LGBT issues
- Let's consider if it is power harassment



## Internal Whistleblower System

The Group has established a Corporate Ethics Hotline system that employees can use to consult on issues such as harassment and compliance violations. In addition to an internal contact point through dedicated phone lines, e-mail, and sealed letter, we have external contact points (Japan and overseas) that can be accessed through dedicated websites and phone lines. The contact points are easy for employees at workplaces overseas to use because they can handle issues in English, Chinese, Malaysian, Indonesian, and Spanish. In addition, consultations can be anonymous, and we have established internal regulations to ensure that people who make use of the system are not treated unfairly as a result of the consultation. The number of reports and cases of disciplinary action are as follows (Scope: Riken Vitamin Group).

	Type	FY2021	FY2022	FY2023
Number of reports	Harassment	5	5	8
	Workplace environment	0	2	4
	Bribery and abuse of dominant bargaining position	0	0	0
	Other	0	2	1
Cases of disciplinary action	Reprimand or pay cut	0	0	0
	Suspension from work, disciplinary transfer, or demotion	1	0	0
	Requests for resignation or disciplinary dismissal	0	0	0

# Management Team



**Kazuhiko Yamaki**

**President & Representative Director**

April 1983 Joined the Company  
 April 2003 Manager, Food Ingredients Sales Department No. 4  
 July 2006 Executive Officer  
 April 2008 Manager, Natural Extract and Seasonings Business Promotion Department  
 June 2010 Director General Manager, Food Service Unit  
 June 2014 Managing Director  
 June 2016 President & Representative Director (current position)

Attendance at Board of Directors meetings: 15/15



**Takahisa Nakano**

**Senior Managing Director & Representative Director**  
 In charge of Administration (General Affairs and Human Resources) and Business Strategy

April 1985 Joined the Company  
 April 2004 Manager, Health Care Department  
 July 2006 Executive Officer  
 June 2012 Director  
 June 2014 Manager, Health Care Business Unit  
 June 2017 Manager, Business Strategy Promotion Department  
 June 2022 Managing Director  
 June 2023 Senior Managing Director & Representative Director (current position)

Attendance at Board of Directors meetings: 15/15



**Nobuo Dotsu**

**Managing Director**  
 In charge of Administration (Legal Affairs), Procurement, Quality Assurance, and Health Care Business

April 1985 Joined the Company  
 June 2009 Manager, Food Ingredients Development Department  
 July 2014 Executive Officer  
 June 2019 Managing Executive Officer  
 June 2022 Director  
 June 2023 Managing Director (current position)

Attendance at Board of Directors meetings: 15/15



**Tsutomu Mochizuki**

**Managing Director**  
 In charge of International Business and Chemical Business

April 1985 Joined the Company  
 January 2004 President of Riken Vitamin Europe GmbH  
 July 2010 Manager, International Business Unit of the Company  
 June 2014 General Manager, International Business Unit  
 July 2014 Executive Officer  
 April 2018 General Manager, Production Unit No. 2  
 June 2019 Managing Executive Officer  
 July 2020 Manager, Food Ingredients Global Marketing Department  
 October 2021 Executive Manager, International Sales Department  
 June 2022 Director  
 June 2023 Managing Director (current position)

Attendance at Board of Directors meetings: 15/15



**Takahiro Tomitori**

**Director**  
 In charge of Corporate Strategy and Administration (CSR Promotion, Accounting, and Information Technology)

April 1988 Joined The Dai-ichi Kangyo Bank, Limited  
 April 2009 Manager, Shinkawa Branch of Mizuho Bank, Ltd.  
 April 2012 Manager, Osaka Chuo Branch  
 April 2014 General Manager, Branch Operation Department No. 8  
 April 2017 Executive Officer Manager, Fukuoka Branch and General Manager, Fukuoka Department No. 1 and 2  
 April 2019 Senior Managing Executive Officer of Mizuho Research Institute Ltd.  
 April 2021 Joined the Company  
 June 2021 Director (current position)

Attendance at Board of Directors meetings: 15/15



**Shinichi Hirano**

**Outside Director**

April 1979 Joined Asahi Breweries Company (now Asahi Group Holdings, Ltd.)  
 July 2011 Managing Director and General Manager of Sales Division of Asahi Breweries, Ltd.  
 March 2013 Senior Managing Director and General Manager of Sales Division  
 March 2015 Director and Vice President  
 March 2016 President & Representative Director  
 January 2020 Outside Director of GiG Works Inc. (current position)  
 June 2020 Outside Director and Audit and Supervisory Committee Member of Sinko Industries Ltd.  
 June 2021 Outside Director of the Company (current position)  
 June 2022 Outside Director of Sinko Industries Ltd. (current position)

Attendance at Board of Directors meetings: 15/15



# Management Team



**Eiichi Kato**

Director, Full-time Audit and Supervisory Committee Member

April 1983 Joined the Company  
November 2010 Manager, Quality Assurance Department  
June 2014 General Manager, Quality Assurance Unit  
July 2014 Executive Officer  
June 2021 Director, Full-time Audit and Supervisory Committee Member (current position)

Attendance at Board of Directors meetings: 15/15  
Attendance at Audit and Supervisory Committee meetings: 13/13



**Satoshi Fujinaga**

Outside Director, Full-time Audit and Supervisory Committee Member

April 1985 Joined Takeda Pharmaceutical Company Limited  
October 2002 Product Manager, Product Management Department, Pharmaceutical International Division  
January 2009 Executive Vice President of Takeda Pharmaceuticals Asia Pte. Ltd.  
April 2012 Executive Vice President of Takeda Pharmaceuticals (Asia Pacific) Pte. Ltd.  
April 2015 Manager, Corporate Planning Department of Takeda Pharmaceutical Company Limited  
June 2015 External Corporate Auditor of the Company  
June 2017 Outside Director, Full-time Audit and Supervisory Committee Member (current position)

Attendance at Board of Directors meetings: 15/15  
Attendance at Audit and Supervisory Committee meetings: 13/13



**Towa Sueyoshi**

Outside Director, Audit and Supervisory Committee Member

October 2001 Registered as an attorney-at-law  
Joined Sakura Sogo Law Office  
October 2014 Civil Conciliator, Chiba Summary Court  
June 2015 External Corporate Auditor of the Company  
April 2016 Joined Mukai Law Office (current position)  
June 2017 Outside Director, Audit and Supervisory Committee Member of the Company (current position)

Attendance at Board of Directors meetings: 15/15  
Attendance at Audit and Supervisory Committee meetings: 13/13



**Wataru Sueyoshi**

Outside Director, Audit and Supervisory Committee Member

April 1983 Registered as an attorney-at-law  
Joined Mori Sogo (currently Mori Hamada & Matsumoto)  
April 2007 Founded STW & Partners (currently SHIOMIZAKA), Partner  
July 2014 Member of Subdivision on Copyrights of the Council for Cultural Affairs, Ministry of Education, Culture, Sports, Science and Technology  
June 2016 Outside Director of Hitachi Capital Corp. (currently Mitsubishi HC Capital Inc.)  
January 2020 Founded Sueyoshi & Sato; Partner (current position)  
June 2021 Outside Director, Audit and Supervisory Committee Member of the Company (current position)  
June 2023 Outside Director of Mitsubishi Estate Co., Ltd. (current position)

Attendance at Board of Directors meetings: 15/15  
Attendance at Audit and Supervisory Committee meetings: 13/13



**Ayumi Ujihara**

Outside Director, Audit and Supervisory Committee Member

April 1984 Joined BROTHER INDUSTRIES, LTD.  
March 1994 Joined Itoh Audit Firm  
April 2000 Joined Tokai Local Finance Bureau as a financial securities inspector  
July 2003 Joined ChuoAoyama Audit Corporation  
August 2006 Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)  
July 2015 Partner  
July 2022 Representative of Ayumi Ujihara CPA office (current position)  
March 2023 Audit & Supervisory Board Member (Outside), Yamaha Motor Co., Ltd. (current position)  
May 2023 Partner of Kagayaki Audit Corporation (current position)  
June 2023 Outside Director, Audit and Supervisory Committee Member of the Company (current position)  
Outside Director, Audit & Supervisory Committee Member of Makita Corporation (current position)

Attendance at Board of Directors meetings: 12/12\*  
Attendance at Audit and Supervisory Committee meetings: 10/10\*

\* Ayumi Ujihara joined the Company in June 2023 and her attendance at Board of Directors meetings and Audit and Supervisory Committee meetings during FY2023 is reflected above.