



Dialogue Between Outside Directors

Under a new management structure from fiscal 2024, Yokohama Rubber launched its new Medium-term Management Plan, “Yokohama Transformation 2026 (YX2026).” In completing the transformation initiated under the previous plan, YX2023, we will remain mindful of not leaving any negative legacies for the next generation. Against this backdrop, we asked two outside directors about their thoughts on the new structure, governance in general, and the role that directors should play in enhancing corporate value.



Megumi Shimizu Member of the Board (Outside)

Career summary: Joined Nishimura & Sanada (now Nishimura & Asahi) in April 1993; Partner at that law firm since 2004 (current post). After graduating from Harvard Law School (LL.M) in 2005, she worked at Paul, Weiss, Rifkind, Wharton & Garrison LLP (New York) until March 2006. Took up the post of Audit & Supervisory Board Member of Yokohama Rubber in March 2018; Member of the Board (Outside Director) of Yokohama Rubber since March 2023.

Hirokazu Kono Member of the Board, Member of the Audit & Supervisory Committee (Outside)

Career summary: After serving as Assistant Professor at the Graduate School of Business Administration, Keio University, and a visiting scholar at Harvard Business School from 1991, assumed the office of Dean of the Keio Business School in 2009. Took up posts as a Member of the Independent Committee of Yokohama Rubber in 2011, and a Member of the Board of Yokohama Rubber in 2018. Outside Director, Audit & Supervisory Committee of Yokohama Rubber since 2023. Also serves as a Member of the Board of Stanley Electric Co., Ltd.

How do you evaluate the current state of Yokohama Rubber’s governance and the progress it has made?

Kono I have been engaged in the study of management engineering and business administration as a faculty member at Keio University. Appointed as an Outside Director of Yokohama Rubber in 2018, I have served concurrently as an Audit & Supervisory Committee member since 2023. When I was first appointed, Board of Directors’ meetings generally began with an explanation of each agenda item, followed shortly thereafter by a resolution. Today, we share information, engage in lively discussions, and spend more time on the process before starting our deliberations. I think that, in a context where the Company is aiming for growth, and with a growing number of important matters requiring decision-making, a corporate culture that enables appropriate deliberation is now in place. I feel information related to internal audits conducted at global sites are adequately shared, and subjects for discussions are appropriately submitted to the Board of Directors, following proper organization by the Audit & Supervisory Committee or the Personnel Remuneration Committee for Corporate Officers and Directors. Moreover, I believe the governance structure has grown stronger. In addition to Board members visiting plants in Japan, Board meetings themselves are also held at plants. In 2023, all Members of the Board toured Shinshiro Plant in Aichi Prefecture. Similar opportunities are planned for this year as well.

Shimizu I became an Audit & Supervisory Board Member of Yokohama Rubber in 2018 and, upon its transition to a Company with an Audit & Supervisory Committee in 2023, was appointed an Outside Director. As a corporate lawyer who was involved in the Company’s M&A projects in the past, I already had some knowledge of Yokohama Rubber at the time of my appointment as an Outside Director. In light

of my background as a lawyer, I understand that I am expected to monitor the Company, specifically from a legal and compliance perspective. In this respect, I find that the matters related to compliance have been discussed seriously at Board meetings. When a report of an issue is submitted, the Board engages in deliberations as often as is required. For example, outside directors frequently make incisive comments on reported matters, which are discussed in depth at subsequent meetings. It is not uncommon for the Board to engage in vigorous debate about how to prevent the recurrence of an issue and to ensure the effectiveness of preventive measures. While remarks are not limited to compliance-related matters, I believe the internal directors are receptive to the opinions of outside directors and respond to them well.

Please tell us about discussions regarding changes in the management structure and your thoughts on management personnel?

Kono Under the new structure, President Masataka Yamaishi serves as Chairperson and CEO, Shinji Seimiya as Representative Director and COO, and Nitin Mantri as a Member of the Board, Senior Managing Officer, and Co-COO. As a member of the Personnel Remuneration Committee for Corporate Officers and Directors, I participated in the selection process. While achieving growth in excess of the initial targets set in the Medium-term Management Plan YX2023, Yokohama Rubber faces various issues with respect to its technical and production competitiveness as well as the need to enhance governance, against the backdrop of a rapid increase in sales and the expansion of its overseas sales ratio. With this in mind, the Company decided to revamp its management structure to ensure that it successfully carries out the next medium-term

management plan. Under this three-person team, individual roles and responsibilities will be clarified. Given that Yokohama Rubber has grown to such a large scale and is engaged in a wide range of businesses in addition to tires, I believe that only people with a long-term and broad perspective can serve as its leaders. It is vital that the Company's leaders have a clear vision of what value should be provided in the next 10 to 20 years, and take the initiative in dealing with changes in the surrounding environment and work styles. Since expectations regarding tires vary from country to country, we need managers who can look both in and outside of Japan. At the same time, these leaders must also possess the necessary skills to cover functional areas, including manufacturing technology, sales, and marketing, while maintaining their own expertise.

Shimizu Through the acquisition of Alliance Tire Group B.V. (ATG) and Trelleborg Wheel Systems Holding AB (TWS), Yokohama Rubber has globalized rapidly in terms of the geographical scope of its business activities as well as its personnel composition. Yokohama Rubber has entered a phase of significant change. In order for the Company to continue growing, it needs to have leaders who possess the knowledge and qualities required to unite employees who have various backgrounds and experiences, and to leverage their capabilities. I believe that identifying the best way to develop management leaders, who will serve as the driving force behind the continuing growth of the Yokohama Rubber Group, is one of the Company's most important issues.

Kono Studying theories at a desk is just one of the requirements needed to become a management leader. It is vital to learn the difficulty of selling products, developing a production technology, as well as managing people with different cultures and customs, by experiencing several crisis situations from a young age. These experiences offer managers precious opportunities to think not only about the present but also the future of their company from wide perspectives. We should follow this cycle to develop management leaders.

Shimizu I understand that Japanese companies have traditionally trained personnel who will become members of management in-house, by allowing them to experience difficult situations on the job, over time. However, as the concept of lifetime employment fades, the mindset of young people entering the Company may change as well. It is critical to develop a personnel policy that helps to determine how the Company will train successors. People who entered the Company as a result of M&As, like Director Nitin, have gone through various experiences at other companies. In addition to educating employees from scratch within the Company, it is important to consider other measures.

What are your expectations for the YX2026 New Medium-term Management Plan, and what issues need to be addressed in the future?

Kono As a result of the acquisition of ATG in 2016 and TWS in 2023, Yokohama Rubber has experienced rapid sales growth. While recognizing the need to steadily achieve the target values set in YX2026, I am concerned whether the current personnel and organizational structure can undertake the proper internal and performance management, as the number of sites increases rapidly, and that certain

departments may be overburdened. In addition to exceeding targets, I believe that it is equally important to strengthen production infrastructure, including IT systems, production technology, and plant automation, as well as personnel management, including recruitment and training under YX2026.

Shimizu There is continuity between the new and previous medium-term management plans. Each maps out clear strategies with measures to realize Yokohama Rubber's vision. This includes maximizing the ratio of high value-added products among consumer tires and enhancing our market position in the OHT business. As Mr. Kono mentioned, given the Company's rapid expansion, we seem to be experiencing growing pains, particularly with regard to the management of global operations and compliance. As similar points have often been noted during Board of Directors' meetings, I believe that management shares this view.


What is Yokohama Rubber's vision for the medium to long term and what role will the Board of Directors play toward its realization?

Kono A few years after completing YX2026, a critical stage, where we have to fight our most important battle, may await us. Extending beyond tires, Yokohama Rubber handles a wide variety of products in its businesses, including goods such as hoses, couplings, and conveyor belts. In addition, there is the need to develop production technology and engage in sales and marketing activities in the global market. Under such circumstances, there is no clear-cut answer as to the skill set required for Board members. Yet, outside directors are expected to point out risks based on their expertise, and frankly express their opinions with a sense of responsibility and without fearing the reaction of others. That is our duty to shareholders, employees, and customers. In carrying out these duties, we should help improve the Company in the belief that it also serves society. Free and impartial exchange of opinions among inside and outside directors can lead to active and deep discussions. I believe that Board of Directors' meetings should be the place for meaningful discussions about compliance, future problems, and other relevant issues.

Shimizu A proposal is submitted to the Board of Directors following consideration at various internal meetings, at the initiative of management personnel who are familiar with the Company's business activities. Outside directors are expected to ask questions and express opinions based on their knowledge, without being restrained by interests and common views within the Company. In this way, the Board of Directors can identify risks and issues that might have been overlooked at in-house meetings. By taking adequate measures to cope with these risks and issues, the Board of Directors can contribute to the sound growth and development of the Company, which I believe is one of the important roles of outside directors. Going forward, it will become extremely important for the Board to consider how to build a system to organize the entire Group effectively, efficiently, and properly. I would like to carry out my duty as an Outside Director by actively expressing my opinions at Board of Directors' meetings to promote and enhance the development of the Yokohama Rubber Group.



Corporate Governance

Relevant materiality	What we aim to do
 <p>Improvement of management resilience by strengthening corporate governance</p>	<ul style="list-style-type: none"> • Strengthen stakeholder engagement • Strengthen governance of sustainability issues

Basic Approach

We in the Yokohama Rubber Group work in the spirit of our Corporate Philosophy to achieve continuing growth in corporate value and to thereby earn the unwavering confidence of all our stakeholders. Our efforts have included building a corporate governance framework for ensuring sound management that is fair and transparent, and we have worked continuously to reinforce that framework.

Basic Corporate Governance Policy

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|--|--|
| <ol style="list-style-type: none"> 1. Ensuring shareholders' rights and equality 2. Appropriate collaboration with stakeholders other than shareholders 3. Ensuring appropriate information disclosure and transparency | <ol style="list-style-type: none"> 4. Responsibilities of the Board of Directors 5. Dialogue with shareholders |
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Basic Corporate Governance Policy

<https://www.y-yokohama.com/global/sustainability/governance/>

Corporate Governance System

Management and business execution system

The Company transitioned its governance system from a Company with an Audit & Supervisory Board to a Company with an Audit & Supervisory Committee by a resolution approved at the 147th Ordinary General Meeting of Shareholders held on March 30, 2023. The intention of this move was to further enhance corporate governance by first strengthening the supervisory function of the Board of Directors and second further strengthening the monitoring system by making Audit and Supervisory Committee members, who are responsible for auditing the execution of duties by directors, members with voting rights at the Board of Directors.

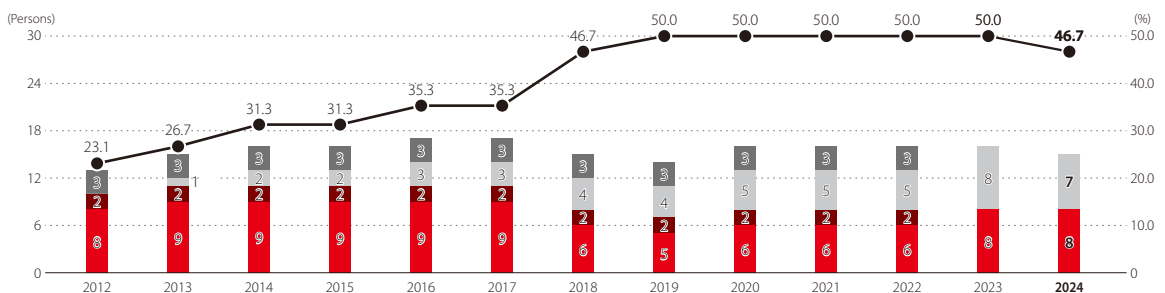
In addition to the institutional design under the Companies Act (General Meeting of Shareholders, Representative Directors, Board of Directors, Audit & Supervisory Committee, and Accounting Auditor), the Company's corporate governance system employs a corporate

officer system to clarify management oversight and business execution while thoroughly speeding up management decision making and business execution. Under the current structure, the Board of Directors comprises 15 members in total (including directors who are Audit & Supervisory Committee members), eight internal directors (including directors who serve concurrently as corporate officers) including the president, who holds the right to represent the Company, and seven outside directors. In addition, there are 17 corporate officers, excluding those who serve concurrently as directors.

In addition, to strengthen the strategic functioning of top management, we have established an Executive Committee on which directors serve as key members. The committee monitors the achievement status of business plans and deliberates matters concerning business strategy.

Changes in executives

■ Internal Director ■ Internal Audit & Supervisory Board Member ■ Outside Director ■ Outside Audit & Supervisory Board Member ● Ratio of outside corporate officers



- | | | | |
|--|--|---|---|
| <p>Fiscal 2013
• Appointed 1 Outside Director</p> | <p>Fiscal 2016
• Outside Directors account for one-third of all Directors</p> | <p>Fiscal 2018
• Appointed 1 female Outside Audit & Supervisory Board member</p> | <p>Fiscal 2019
• Outside corporate officers account for half of all corporate officers</p> |
| <p>Fiscal 2020
• Appointed 1 non-Japanese Internal Director</p> | <p>Fiscal 2022
• Appointed 1 female Outside Director</p> | <p>Fiscal 2023
• Transitioned to a Company with an Audit & Supervisory Committee</p> | |

*The number of Internal Directors and Outside Directors for fiscal 2023 includes the number of Directors serving as Audit & Supervisory Committee members.

Management audit oversight

The Company has an Audit & Supervisory Committee that serves as an audit function for management, and consists of five members in total, two internal Audit & Supervisory Committee members, and three outside Audit & Supervisory Committee members. A system has been established for full-time Audit & Supervisory Committee members to learn of the state of business execution by attending important meetings and committees including the Executive Committee. The auditing structure comprises audits conducted by Audit & Supervisory Committee members to audit directors in the performance of their duties, financial auditing conducted by independent public accountants as outside audits and financial and business audits of each executive department and Group company conducted by the Internal Audit Dept.

These activities maintain independence from each other and serve to establish a three-pronged audit structure. At the same time, Audit & Supervisory Committee members receive information from the accounting auditor and the Internal Audit Dept. as appropriate in an effort to strengthen audit functions. Furthermore, we have assigned employees to the Audit & Supervisory Committee Secretariat to assist the Audit & Supervisory Committee in order to enhance the effectiveness of audits and facilitate audit operations.

Personnel Remuneration Committee for Corporate Officers and Directors

To ensure fairness and transparency in officer personnel affairs and remuneration, the Company has voluntarily established the Personnel Remuneration Committee for Corporate Officers and Directors. The committee comprises five members, namely, Chairman & CEO, President & COO, and three independent outside directors, ensuring that a majority of its members are independent outside directors. The Personnel Remuneration Committee for Corporate Officers and Directors met seven times in fiscal 2023 to deliberate on the personnel moves and remuneration of officers, and submitted recommendations to the Board of Directors.

The operation of the Personnel Remuneration Committee for Corporate Officers and Directors has changed as follows as a result the establishment of the Audit & Supervisory Committee on March 30, 2023.

(1) With regard to personnel matters, the committee deliberates on candidates for director to be submitted to the General Meeting of

Shareholders, advises the Board of Directors on the results the consent of the Audit & Supervisory Committee for directors who are Audit & Supervisory Committee members and the opinions of the Audit & Supervisory Committee for directors who are not Audit & Supervisory Committee members. In turn, the Board of Directors makes the final determination. In addition, the appointment of corporate officers is deliberated by the committee, which then advises the Board of Directors, which makes the final decision.

(2) With regard to remuneration, within the total amount approved at the General Meeting of Shareholders, the committee deliberates on the system of fixed remuneration, short-term performance-linked remuneration, medium-term performance-linked remuneration, and restricted stock remuneration as medium- to long-term performance-linked remuneration for representative directors and executive directors, and fixed remuneration for outside directors, and advises the Board of Directors. The remuneration system for directors who are Audit & Supervisory Committee members is determined by the Audit & Supervisory Committee in consideration of the opinions of the Personnel Remuneration Committee for Corporate Officers and Directors.

Composition of the Personnel Remuneration Committee for Corporate Officers and Directors

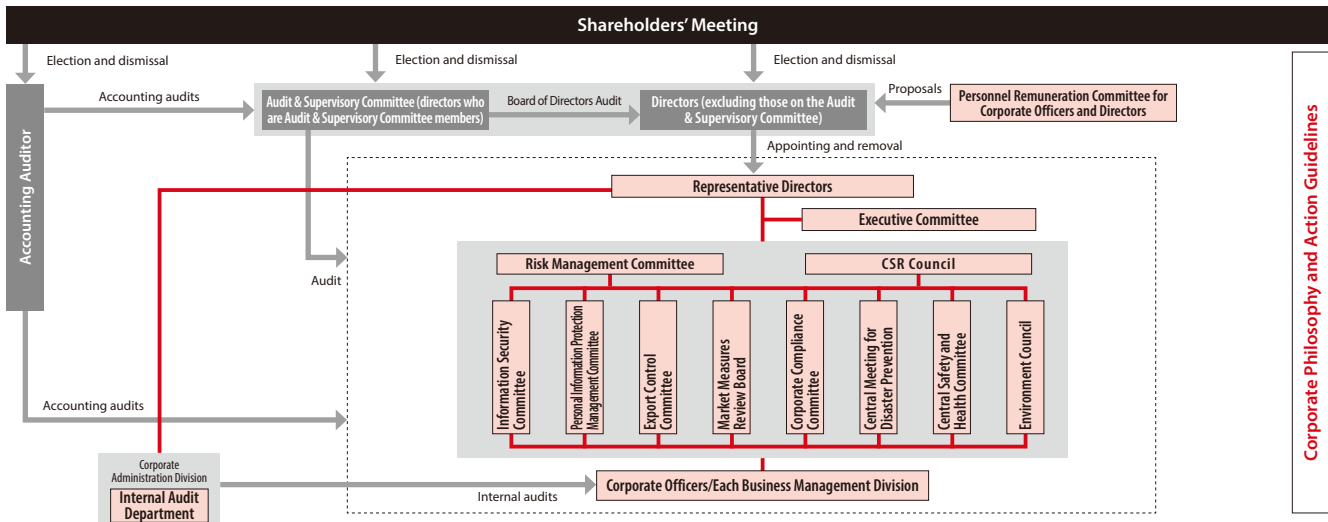
*After the General Meeting of Shareholders on March 28, 2024

All members	5
Internal Director	Masataka Yamaishi (Chair) Shinji Seimiya
Outside Director	Hideichi Okada Hirokazu Kono Megumi Shimizu

Executive Committee

The Executive Committee, a meeting body that serves as an executive organ, meets three times per month, in principle, with the attendance of full-time Audit & Supervisory Committee members, to deliberate and determine management policy as well as important matters concerning management execution. Important matters discussed at the Executive Committee are reported to the Board of Directors together with a summary of such matters, and those of the highest priority (as stipulated by the Board of Directors Regulations) are also discussed by the Board of Directors.

Corporate Governance System Diagram






Corporate Governance

Members of each institution (As of July 31, 2024)

 Internal officers  Outside officers

Institution	Board of Directors	Audit & Supervisory Committee*1	Personnel Remuneration Committee for Corporate Officers and Directors	Executive Committee
Composition	 15 directors*2 (of which, 7 outside directors)	 5 Audit & Supervisory Committee members (of which, 3 outside Audit & Supervisory Committee members)	 5 directors*3 (of which, 3 outside directors)	 8 directors (of which, 5 corporate officers)
Number of meetings held in fiscal 2023	14 times	Audit & Supervisory Board: Three times Audit & Supervisory Committee: Five times	Seven times	50 times

*1 The Audit & Supervisory Board operated until March 30, 2023.

*2 There were 16 directors (of which, 8 outside directors) until March 28, 2024.

*3 There were 3 directors (of which, 2 outside directors) until March 28, 2024.

Reason for election of outside directors and attendance in meetings

	Name	Activities in FY2023	Reason for election
Directors who are not Audit & Supervisory Committee member	Hideichi Okada	Board of Directors: attended all 14 meetings	Hideichi Okada actively provides opinions and suggestions from his international perspective and based on his deep insight of economic and social events surrounding corporate management. The Company appointed him as an outside director in the belief that he will contribute to the management of the Company with his ample experience in the government ministry and knowledge of corporate management accumulated in Japan Petroleum Exploration Co., Ltd. and other companies.
	Megumi Shimizu	Board of Directors: attended all 14 meetings Audit & Supervisory Board: attended all 3 meetings* * Served as an Audit & Supervisory Board Member until March 2023	Megumi Shimizu has long worked as an attorney and currently serves as a partner at a leading law office of Japan. The Company appointed her as an outside director in the belief that she will use her ample insight and knowledge as a law expert for the management of the Company.
	Junichi Furukawa	Board of Directors: attended 9 of 10 meetings	Junichi Furukawa is a corporate manager who possesses abundant experience and extensive knowledge of corporate management. The Company appointed him as an outside director in the belief that he will reflect his insights in finance and accounting and abundant knowledge with a sense of balance in the management of the Company.
	Hisako Takada (newly elected)	—	Hisako Takada has abundant experience working at companies in Japan and overseas, and she currently is an Executive Officer of OMRON Corporation. The Company appointed her as an outside director in the belief that she will reflect her knowledge and experience in management strategy, including M&A, in the management of the Company.
Directors who are Audit & Supervisory Committee members	Hirokazu Kono	Board of Directors: attended 12 of 14 meetings Audit & Supervisory Committee: attended all 5 meetings	Hirokazu Kono has actively provided opinions and suggestions based on his deep insight accumulated through his long-year studies of management engineering and business administration at universities in Japan and the US. The Company appointed him as a director who is an Audit & Supervisory Committee member in the belief that he will contribute to further reinforcing the auditing functions of the Company's management by utilizing his ample expertise and experience in management engineering and business administration.
	Atsushi Kamei	Board of Directors: attended 13 of 14 meetings Audit & Supervisory Board: attended all 3 meetings Audit & Supervisory Committee: attended all 5 meetings	Atsushi Kamei has actively provided frank opinions from the perspectives of his long years of experience and corporate management in leading retail business players. The Company appointed him as a director who is an Audit & Supervisory Committee member in the belief that he will continue to supervise the management of the Company from an external viewpoint.
	Hiroki Kimura	Board of Directors: attended 12 of 14 meetings Audit & Supervisory Board: attended all 3 meetings Audit & Supervisory Committee: attended all 5 meetings	Hiroki Kimura serves as President and Representative Director of Asahi Mutual Life Insurance Company, and he actively provides suggestions from his experience as a corporate manager of a financial institution. The Company appointed him as a director who is an Audit & Supervisory Committee member in the belief that he will contribute to further reinforcing the auditing functions of the Company's management with his professional knowledge accumulated in the fields of accounting, finance and asset management.

Operational Status of the Board of Directors

The Board of Directors holds an ordinary Board of Directors meeting monthly and interim Board of Directors meetings as needed, where decision-making is undertaken after flexible and sufficient deliberation. In fiscal 2023, the Board of Directors met 14 times. At the Board of Directors meetings held in fiscal 2023, in addition to the disposition and acceptance of important property, the election and dismissal of important employees, the establishment, modification, and

discontinuation of important organizations, and the statement of accounts, which are required to be resolved under the Companies Act, medium-term management plans, business investment, the progress status of efforts related to sustainability and ESG, and IR and SR, capital efficiency, risk management and compliance, internal control, etc., were handled as main subjects for discussion.

Evaluation of Board Effectiveness

Regarding the evaluation of the effectiveness of the Board of Directors, the Company conducted an anonymous survey in October 2023 targeting all directors (excluding the Chairman of the Board of Directors), including all outside directors, and all Audit & Supervisory Committee members, in which the participants evaluated themselves on a scale of one to four in terms of the following three themes and a total of 18 items, and put their opinions, etc. for each item.

- 1 Operation of the Board of Directors
- 2 Agenda items and discussions at Board of Directors meetings
- 3 Composition of the Board of Directors and its operational support

In addition, after an additional questionnaire survey was conducted on the outside directors based on aggregate and analytical results, a meeting was held to exchange opinions with the outside directors, and then, the Board of

Directors summarized its effectiveness, shared issues and discussed measures.

The results indicated that the Board of Directors of the Company is operating appropriately from a comprehensive perspective and that the effectiveness of the Board of Directors is ensured.

At the same time, however, as various issues such as those related to the improvement of discussion from strategic and diversified stand-points, and follow-up of the progress status of management plans and investment plans were recognized, the Company will continue to address the improvement of the Board of Directors' functions.

Regarding the expansion of training opportunities, about which recommendations were made at the previous evaluation, steady improvement has been made through holding training and briefings for new directors, and Board of Directors' meetings including a plant inspection tour, etc.

Remuneration for Corporate Officers and Directors

Basic policy

The Company has established the basic policy regarding the determination of the amount of remuneration of directors (excluding directors who are Audit & Supervisory Committee members), and to ensure the fairness and transparency, the details of remuneration amounts are deliberated by the Personnel Remuneration Committee for Corporate Officers and Directors serving as an advisory council, and then determined by the Board of Directors. The Board of Directors has confirmed that the details of the remuneration amounts of individual directors of the current business year are consistent with the basic policy and determined that they were decided in line with the policy.

Remuneration system

Remuneration of directors (excluding directors who are outside directors and Audit & Supervisory Committee members) consists of basic remuneration, which is provided as fixed remuneration, short-term performance-linked remuneration, and restricted stock remuneration provided as medium- to long-term performance-linked remuneration. Short-term performance-linked remuneration refers to a bonus linked to the company performance (the performance of the Company and individual performance, etc. corresponding to that) against published value and the attainment level related to the extension rate, etc. of performance. Restricted stock remuneration provided as medium- to long-term performance-linked remuneration was introduced* in order for directors (excluding directors who are outside directors and Audit & Supervisory Committee members) to become more highly motivated than ever to contribute to an increase in stock prices and the enhancement of corporate value through sharing the benefits and risks of stock price fluctuations with shareholders.

* Resolution approved at the 142nd Ordinary General Meeting of Shareholders held on March 29, 2018 (With the resolution to transfer to a Company with an Audit & Supervisory Committee approved at the 147th Ordinary General Meeting of Shareholders held on March 30, 2023, the above resolution was made again.)

Medium-term performance-linked remuneration

Starting in fiscal 2021, the Company has introduced a medium-term performance-linked remuneration system for all directors, excluding outside directors and Audit & Supervisory Committee members, and corporate officers, with the aim of further incentivizing the achievement of quantitative targets in the Medium-term Management Plan.

Eligibility for medium-term performance-linked remuneration

The officers eligible for medium-term performance-linked remuneration as of March 28, 2024, are as follows.

Position	Number of persons
Representative Director	2
Member of the Board and Senior Managing Officer	1
Member of the Board and Managing Officer	2
Member of the Board and Corporate Officer	1
Corporate Officer	17

Method for calculating medium-term performance-linked remuneration

The applicable period is the three years from fiscal 2024 to fiscal 2026 that represent the quantitative target of the Group's Medium-term Management Plan. The standard is set at a cumulative consolidated business profit of ¥365 billion in total, with the remuneration calculated for all eligible persons according to the following formula.

Cumulative consolidated business profit over the applicable period ÷ 365 billion yen x 100	Calculation method
120% or more	Monthly remuneration x 12 months x payment factor of 1.5
100% or more but less than 120%	Monthly remuneration x 12 months x payment factor of 1
Less than 100%	No payment

Monthly remuneration used in the above formula is the remuneration set for each position in April 2024, and if a position changes part way through the applicable period, the calculation is to be made based on the monthly remuneration in the month the new position was assumed. For eligible persons, an individual monetary limit of ¥84.78 million is set.

Medium-term performance-linked remuneration is paid in cash within one month of the day following that day on which the cumulative consolidated business profit during the applicable period has been finalized at the first Ordinary General Meeting of Shareholders held after the end of the applicable period.



Corporate Governance

Amount of remuneration of Directors, Audit & Supervisory Board Members and Audit & Supervisory Committee members (fiscal 2023)

Category	Total remuneration (millions of yen)	Total by type of remuneration (millions of yen)				Number of eligible officers (persons)
		Basic remuneration	Performance-linked remuneration			
			Bonus	Restricted stock compensation	Medium-term performance-linked remuneration	
Member of the Board (excluding Member of the Board (Outside))	549	190	87	117	153	9
Audit & Supervisory Board Members (excluding outside members)	11	11	—	—	—	2
Audit & Supervisory Committee members (excluding outside members)	64	37	27	—	—	2
Member of the Board (Outside) and Audit & Supervisory Board Member (Outside)	96	96	—	—	—	13

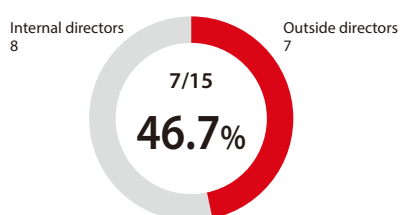
Board Diversity

The Board of Directors of the Company consists of no more than 15 directors (excluding directors who are Audit & Supervisory Committee members) while the Audit & Supervisory Committee consists of no more than five members as stipulated in the Articles of

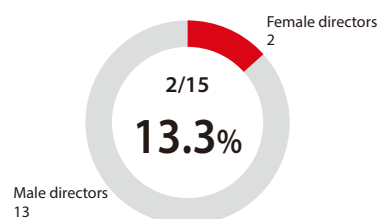
Incorporation. Our basic approach is to ensure their diversity, including outside directors, and an appropriate composition, while giving consideration to the balance of knowledge, experience, and abilities associated with each business.

Composition of the Board of Directors (after transition to a Company with an Audit & Supervisory Committee)

Ratio of Outside Directors
(including Directors who are Audit & Supervisory Committee Members)



Ratio of Female directors
(including Directors who are Audit & Supervisory Committee Members)



Officer Training

The Company will appropriately provide necessary information to ensure the sustainable growth of the Company, the enhancement of corporate value over the medium to long term, and the full exercise of management supervision and auditing functions by directors. In addition, in order to enhance deliberations at Board of Directors meetings, outside directors are continuously provided with opportunities to understand the Company's business operations, such as prior distribution and explanation of Board of Directors materials and the provision of related information, as well as orientation at the time

of appointment, plant tours, and dialogue with management. In addition, even after assuming office, we encourage officers to continue to participate in external seminars, external organizations, and human networks for the purpose of acquiring new ideas and self-development through exposure to real information, and the Company bears the costs of such seminars. The Board of Directors confirms through surveys and other means whether or not the provision and mediation of training opportunities and support for such expenses are being appropriately implemented.

Tax Transparency and Tax Governance

We established the Yokohama Group Tax Policy to ensure compliance with tax-related laws and regulations, considered a social norm, and to contribute to society through appropriate tax payments based on the Yokohama Group Organizational Governance Policy. In addition, we will fulfill our tax obligations as a global company by complying with the tax-related laws and regulations of each country and guidelines provided by the OECD.

The Yokohama Rubber Group's tax-related corporate governance is included within the Group's overall governance. This governance is implemented within the scope of responsibility of the General Manager of the Corporate Administration Division of the Yokohama Rubber Co., Ltd. The Yokohama Rubber Group's tax planning is implemented appropriately based on the actual status of the Group's business activities and in line with its business objectives. We strive to prevent tax planning for the purpose of tax avoidance using tax havens and capital structures, understand the legislative intent of the

preferential tax treatment available in each country, and utilize it within the scope of normal business activities to improve tax efficiency.

We will build sound, healthy relationships with the tax authorities of each country and respond seriously and with integrity to requests from the relevant authorities to participate in tax investigations. In the event of a difference of opinion between the Group and the tax authorities, the Group strives to engage in dialog with the authorities and to resolve the issue in accordance with the relevant tax-related laws and regulations.

Corporate income taxes paid

(Unit: billions of yen)

	FY2021	FY2022	FY2023
Japan	5.29	9.23	7.64
Overseas	8.53	16.29	20.13
Total	13.82	25.52	27.77

Yokohama Rubber Group Tax Policy

<https://www.y-yokohama.com/global/sustainability/governance/tax/>

Status of Reducing Cross-Shareholdings

Policy on cross-shareholdings

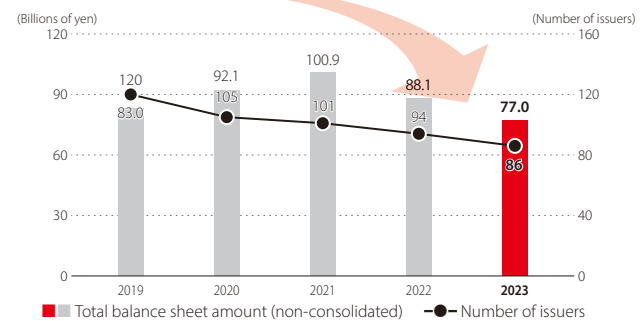
In the interests of corporate expansion and sustainable development, the Company believes it is essential to maintain cooperative ties with various companies. We adopt a medium-to-long-term perspective for enhancing the Company's corporate value and follow a policy of holding shares deemed strategically necessary after comprehensively accounting for strategic ties with the companies with whom we maintain important cooperative relationships, cooperative business-related ties with suppliers, and other factors.

Verifying the appropriateness of cross-shareholdings

Once a year, the Company verifies, in both qualitative and quantitative terms, the benefits and risks associated with its individual cross-shareholdings from a medium- to long-term perspective, also considering the nature and scale of transactions, among other factors. These findings are reported to the Board of Directors. In fiscal

2023, the Company sold all shares held in six companies and some of the shares it holds in ten companies in light of verification by the Board of Directors in February 2023.

Trend in cross-shareholdings (amount on balance sheet [non-consolidated] and number of issuers) (*excludes deemed shareholdings)



Constructive Dialogue with Shareholders

When engaging in dialogue (meetings) with shareholders, the director in charge of Corporate Finance & Accounting Dept. and IR Dept. serves as a director in charge, and the Corporate Administration Division and the Corporate Planning Division cooperate with the director in charge within a reasonable scope based on the wishes of shareholders and the main interests of the interview. If necessary, to a reasonable extent, we consider having outside directors or directors who are Audit & Supervisory Committee members attend meetings.

In principle, we conduct substantive shareholder surveys once a year and multiple times as necessary to understand the shareholder structure, after which the Corporate Planning Division, Accounting Division,


and Legal Division strive to respond to shareholders by exchanging opinions based on their respective professional perspectives.

In order to enhance the means of dialogue with shareholders other than individual meetings, financial results briefings are held quarterly, and explanations are given by the Representative Directors at the end of the fiscal year and after the first half financial results, and the director in charge of the Corporate Planning Division provides other explanations. The results of dialogue (interviews) with shareholders are reported to the Representative Directors as appropriate.

At the dialogue with investors as well as at financial results briefings, we pay attention to the management of insider information.



Risk Management

Relevant materiality	What we aim to do
 Improvement of management resilience by strengthening corporate governance	<ul style="list-style-type: none"> • Strengthen stakeholder engagement • Strengthen governance of sustainability issues

Basic Approach

Yokohama Rubber is working to strengthen risk management as part of its internal control in order to minimize diversifying risks. We are focusing on identifying matters that have a significant impact on our business, taking preventive measures to stop risks before they occur, and creating a system for prompt and appropriate responses to minimize damage in the event of a serious risk incident.

Currently, there is a need to respond to various changes in the business environment in Japan and overseas, such as growing awareness of human rights and global business expansion. In addition, the impacts of risks caused by the external environment, such as the COVID-19 pandemic, tight supply and demand of raw materials, and cyberattacks, are also enormous.

In light of these circumstances, we recognize that risk management is one of the most important issues in terms of management sustainability, and we are working to maintain and strengthen our risk management system.

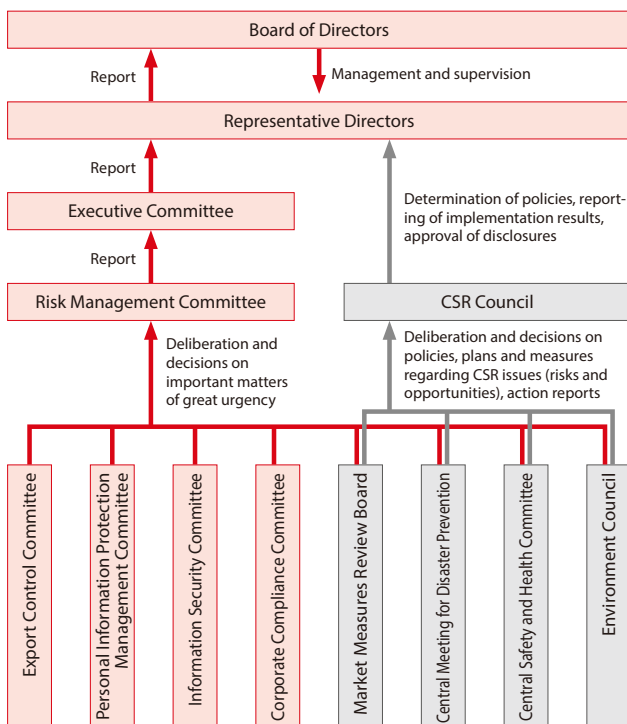
Risk Management System

In order to strengthen our defense system against various risks facing the Company, we have established the Risk Management Committee, chaired by the director in charge of the Corporate Administration Division to manage risks that may have a significant impact on management in a cross-functional manner and to appropriately evaluate and respond to them. The activities of the Risk Management Committee are regularly reported to the Board of Directors. In addition, for matters related to compliance, occupational health and safety, disasters, the environment, information security, and export control that pose specific risks, the Corporate

Compliance Committee, the Central Safety and Health Committee, the Central Meeting for Disaster Prevention, the CSR Council, the Environment Council, the Information Securities Committee, the Personal Information Protection Management Committee, the Export Control Committee, etc. have been established to formulate and develop rules, guidelines, and manuals and provide training.

The activities of the Risk Management, Corporate Compliance, Export Control, and Personal Information Protection Management committees are regularly reported to the Board of Directors. The status of activities of meeting bodies other than the above is reported to the Executive Committee as appropriate, and those deemed necessary are reported to the Board of Directors.

Risk management system



Fiscal 2023 results

In addition to the regular meetings of the Risk Management Committee and other committees twice a year, ad hoc committee meetings may be held based on the standards stipulated in the committee rules. In fiscal 2023, the Risk Management Committee and the Personal Information Protection Management Committee held extraordinary committee meetings, and the results of these meetings were as follows. Going forward, we will continue to work more on PDCA activities to identify possible risks, consider countermeasures, inform related parties, and verify them while sustaining our normal day-to-day business activities.

Committee meetings (including extraordinary meetings)

Risk Management Committee	8 times
Personal Information Protection Management Committee	3 times
Export Control Committee	2 times
Information Security Committee	2 times

Information Security Initiatives

The Yokohama Rubber Group has established the Information Security Basic Policy, and is implementing a variety of information security measures based on it to protect customers' personal information and other confidential information from threats such as cyberattacks, which are becoming more sophisticated and complex every day, along with other information leakage risks.

We have also established information security management rules, procedures and global guidelines, and regularly review them in response to changes in the environment surrounding information security. As a specific initiative, we have assigned information management managers to each organization and Group company to establish a liaison system for information security.

In addition to collecting and providing information, including

problems from stakeholders, through the Information Security Desk, we regularly conduct assessment of information security and evaluate risks. In the unlikely event of an information security incident, we are working to strengthen our relationships so that we can respond promptly in accordance with the procedure to respond to information security phenomena. We also regularly provide security awareness training for employees through conducting targeted e-mail attack drills and education. Our information security management system acquired TISAX certification, which is an information security assessment formulated by the German Association of the Automotive Industry, and our information-related subsidiary acquired ISO 27001 certification.

Activities in Fiscal 2023

Fire and disaster prevention initiatives

Learning from the fire that occurred at Yokohama Tire Philippines, Inc. (YTPI)'s production site in the Philippines in 2017, we are working to operate our business with safety as a top priority based on our vow to never cause a fire or accident again. In terms of fire prevention activities, in April 2024, we revised the company-wide Fire Prevention Guideline, which aims to prevent fires and prevent the spread of fires in the event of an emergency. In addition, we worked on the upgrading of aging electric components at the production sites in Japan and completed this after two years of work from 2022. We will continue to strengthen the Yokohama Rubber Group's fire prevention system from fiscal 2024 onward focusing on prevention and recurrence prevention activities by implementing the PDCA cycle for improvements that lead to fire prevention.

In terms of disaster prevention activities, we revised the Disaster Prevention Guidelines in November 2023 to clarify our preparedness for intensifying natural disasters and infectious diseases occurring over a wide area. Formulated with the aim of maintaining corporate activities based on human life first, these guidelines promote the strengthening of Yokohama Rubber's disaster preparedness capabilities by clarifying the actions that employees should take in the event of a disaster, the Company's disaster prevention system, and the enhancement and management of disaster stockpiles. Disaster prevention drills are also held on a regular basis, and their content and frequency, and the number of participants are confirmed to ensure a quick response to disasters.



Fire prevention audit

We have introduced a safety confirmation system covering the Company and our domestic production subsidiaries, and carry out disaster drills continuously. In addition to conducting safety confirmation drills regularly at each site, we have conducted nationwide safety confirmation drills every year in March since 2021. By increasing the frequency of safety confirmation drills, we are working to improve our initial response capabilities in the event of a disaster and raise our employees' awareness of disaster prevention. As the system to establish the Central disaster prevention management headquarter of the corporation in the event of a large-scale disaster as well as to collect and share information, we have built a tool that enables the pluralization of communication means and the sharing of information at a meeting room in Internet space, ensuring tools for prompt communication that are available even under a situation difficult to meet physically.

BCP initiatives

With regard to the Business Continuity Plan (BCP), we have prepared guidelines including the Basic BCP Guidelines for responding to various destructive and non-destructive disasters, such as infectious diseases. These guidelines are revised as necessary. In 2023, we conducted a first large-scale BCP drill after the relocation of head office functions to Hiratsuka. Going forward, we will continue our efforts to protect our employees from disasters and strengthen our systems and mechanisms to continue the supply of products and services when our business is exposed to disasters.



BCP training (Head Office/Hiratsuka Factory)

Future Issues and Measures


Since the environment surrounding companies is becoming increasingly severe as symbolized by the unstable global situation, the intensification and frequency of natural disasters due to climate change, and cyberattacks, which are becoming more sophisticated and stealthy, further strengthening of risk management as well as information sharing and communication among departments will

continue to be issues that need to be addressed.

Going forward, we will continue to improve risk countermeasures by regularly conducting risk assessment and implementing the PDCA cycle by each department in charge, and raise the awareness of each and every employee through BCP drills and information security training and drills.



Compliance

Relevant materiality	What we aim to do
 Improvement of management resilience by strengthening corporate governance	<ul style="list-style-type: none"> • Strengthen stakeholder engagement • Strengthen governance of sustainability issues

Basic Approach

In response to the expanding risks due to globalization, the Yokohama Rubber Group established the Group's Competition Law Compliance Policy and Anti-Corruption Policy, defined regulations and guidelines that embody these policies, and shared these requirements to members* of the Yokohama Rubber Group. By combining the above with the Global Whistle-Blowing System, which are rolled out in our subsidiaries in each country and region, we aim to further raise the level of compliance in the Yokohama Rubber Group.

With regard to product liability, our mission is to contribute to the development of the Company and society by winning the trust of our customers and securing appropriate levels of profit. In order to achieve this, we must continue to provide products of quality that satisfy customers around the world and can be purchased with peace of mind. The Yokohama Rubber Action Guidelines state that, "We shall provide safe and high-quality products and services."

* All employees working in the Yokohama Rubber Group, including full-time employees, contract employees, temporary employees, and outsourced employees.

Compliance System

Yokohama Rubber has established a Corporate Compliance Committee chaired by the director in charge of the Corporate Administration Division and a Corporate Compliance Department as the department that handles compliance implementation. The committee meets four times a year for ongoing implementation of various measures related to the Yokohama Rubber Group's compliance, and to report on its activities to the Board of Directors and the Audit & Supervisory Board. The Yokohama Rubber Group's Corporate Philosophy and Code of Conduct have been disseminated to all Group companies, including those overseas, and serve as guidelines via an internal bulletin, etc. for the execution of duties by the directors and employees of each company. In addition, by

assigning a person from each division to be a concurrent member of the Corporate Compliance Department, we strive to share updates on workplace training and awareness raising activities and relevant information. We have also appointed a Compliance Promoter at each of the domestic and overseas group companies to carry out the same activities.

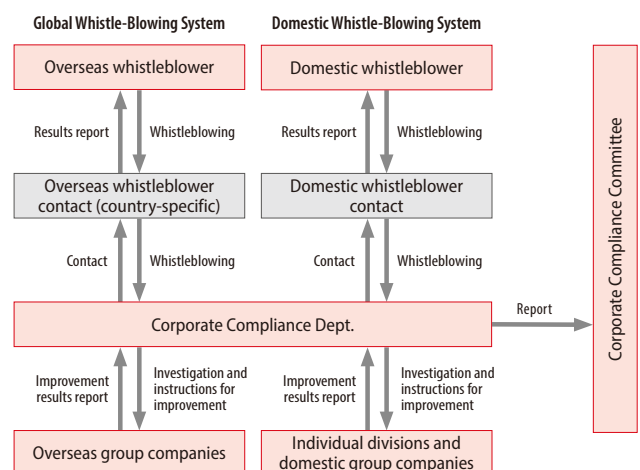
In the event of a quality problem or complaint in the market regarding a product that we have provided to customers, we respond promptly to resolve the problem and take measures to prevent its recurrence. These measures involve regularly conducting quality audits to confirm the implementation status of corrective actions and verifying their effectiveness.

Whistle-Blowing System

The Compliance Hotline is a system available that also handles anonymous whistleblowing in accordance with the Whistle-Blower Protection Act. There are two Compliance Hotlines, one internal and one external. The external Compliance Hotline is set up at a law firm to ensure independence. In addition, the Compliance Consultation Contact has been set up as a service for any member of the domestic Group to consult over doubts regarding compliance. In fiscal 2023, the Compliance Hotline and the Compliance Consultation Contact fielded 242 reports or consultations in total.

For overseas subsidiaries, a Global Whistle-Blowing System, in which certain whistleblowing is handled directly by the Corporate Compliance Department, has been set up and is gradually becoming operational in overseas locations. Despite the delay due to COVID-19, phased introduction has been completed in China, the Philippines, Thailand, North America, Europe, and Vietnam as of 2022, except for a portion of business sites. The introduction of the system has been advanced at production sites in Indonesia since November 2023.

Whistle-Blowing System



Education and Awareness Raising Activities

The Corporate Compliance Dept. plans and promotes compliance training for Group members. It distributes educational materials and conducts Group learning and training activities at workplaces, depending on whether the content is intended for general employees or specific divisions or ranks as necessary.

In 2023, we continued training related to harassment and quality fraud, and focused on topics such as personal information protection, paid leave, and workplace accidents.

Compliance Workplace Training Themes (2023)

The Yokohama Rubber Group uses its own educational materials to conduct Group training on compliance at each workplace monthly. In fiscal 2023, the following themes were covered.

January	Personal information protection	July	Drunk driving
February	Cases in which whistleblowing cannot be handled	August	Industrial accidents
March	Having trouble taking paid leave	September	Seal and sign
April	Observing business guidelines	October	Grooming and appearance
May	Harassment	November	Prevention of quality-related fraud
June	Taking out trade secrets	December	Whistleblower contact

Initiatives to Prevent Corruption

The Yokohama Rubber Group Action Guideline states in 6. "We shall observe not only laws and regulations but also social norms." It also declares that "We shall not engage in any activity that is in violation of the competition-related law (antitrust legislation), any acts of bribery, and any other acts that deviate from laws, regulations, or business conventions" and "We shall maintain sound relations with political groups and public administrative authorities, and shall not engage in any acts of bribery, in Japan or any other country or region. We shall not entertain, give any gifts to, or give any money to business partners for the purpose of gaining illicit advantage." The Yokohama Rubber Group Action Guideline also refers to actions involving not only public servants, but also business partners as well.

In addition, we have established the Yokohama Rubber Group Competition Law Compliance Policy and the Yokohama Rubber Group Anti-Bribery Policy, and have promoted the compliance with these policies and provided management and supervision by making

the policies known to the members of the Yokohama Rubber Group and providing training to them. Under our Global Whistle-Blowing System, we have established an external contact point with a primary focus on promptly identifying illegal activities such as competition law violations and bribery, and we provide training to all employees of overseas subsidiaries that are scheduled to introduce the system in order to increase the effectiveness of the system.

Training opportunities	Number of people
Training concerning antitrust laws (cartel prevention)	2,718
Training concerning antitrust laws (abuse of superior bargaining positions)	3,399
Pre-departure training for overseas posting	23
Pre-departure training for posting as a supervisor at an overseas locations	5
Newly appointed manager training	21
Total	6,166

Initiatives to Prevent Quality Fraud

Yokohama Rubber Group Action Guidelines states in 4. "We shall provide safe and high-quality products and services." It also declares that "We shall develop, design, manufacture, and sell attractive products that satisfy customers; provide society as a whole with safe and high-quality products and services; and endeavor to enhance the value of the Yokohama Rubber brand."

To prevent quality fraud, we provide quality fraud prevention

training to all members of the Yokohama Rubber Group, and a total of 28,840 employees took part in the training in fiscal 2023.

Number of participants in quality fraud prevention training

FY	2021	2022	2023
Number of participants	28,168	30,463	28,840

Future Issues and Measures

To respond to the growing risks associated with globalization, we will continue to expand the introduction of our Global Whistle-Blowing System and provide training. To prevent quality fraud, we will create an environment impervious to fraudulent activity by creating a training program that approaches motives based on case studies of other

companies, and by planning and implementing training for all employees in Japan and overseas, including affiliated companies. In addition, from the perspective of compliance with rules, we are confirming operations and inspecting processes, and, if necessary, we will make improvements.



Senior Management As of July 31, 2024

Members of the Board



Masataka Yamaishi
Chairman & CEO, Chairman of the Board
(General Management/Planning and Administration/North America/MB)



Shinji Seimiya
President & COO
(Engineering/Production/Quality Assurance/IT/Japan, China, and Asia)



Nitin Mantri
Member of the Board and Senior Managing Officer & Co-COO (OHT Business/Tire Overseas)



Tomoaki Miyamoto
Member of the Board and Managing Officer, Head of Japan Replacement Tire Sales & Marketing Div., Head of Consumer Tire Product Planning Div., in charge of Corporate Administration Div., Head of Hiratsuka Factory, Member of the Board of Yokohama Tire Japan Co., Ltd.



Yoshikuni Nakamura
Member of the Board and Managing Officer, Assistant to President, Head of Tire Business Planning Div., in charge of Corporate Social Responsibility Div.



Masahiro Yuki
Member of the Board and Officer, in charge of Corporate Finance & Accounting Dept. and IR Dept., Deputy Head of Tire Business Planning Div., Chairman of Yokohama Rubber (China) Co. Ltd.



Hideichi Okada
Member of the Board (Outside)



Megumi Shimizu
Member of the Board (Outside)



Junichi Furukawa
Member of the Board (Outside)



Hisako Takada
Member of the Board (Outside)



Gota Matsuo
Member of the Board, Member of the Audit & Supervisory Committee



Hisao Uchida
Member of the Board, Member of the Audit & Supervisory Committee



Hirokazu Kono
Member of the Board, Member of the Audit & Supervisory Committee (Outside)



Atsushi Kamei
Member of the Board, Member of the Audit & Supervisory Committee (Outside)



Hiroki Kimura
Member of the Board, Member of the Audit & Supervisory Committee (Outside)

The Board of Directors of the Company consists of no more than 15 directors (including directors who are Audit & Supervisory Committee members) while the Audit & Supervisory Committee consists of no more than five members as stipulated in the Articles of Incorporation. Our basic approach is to ensure their diversity, including outside directors, and an appropriate composition, while giving consideration to the balance of knowledge, experience, and abilities

associated with each business.

In addition, we believe that the skills required for each director in light of the Company's medium- to long-term management strategies, management plans, etc. are those shown in "Skills Matrix of Directors" on the next page. Skills possessed by current directors are indicated with a "●" in the corresponding column.

Skills Matrix of Directors

Name	Position	Corp mgt Mgt strategy	HR policies & development	Overseas knowledge Int'l business	Tech develop- ment & quality	Procurement/ Prod'n/Prod'n technology/SCM	Finance & accounting	Governance Internal controls	ESG/ CSR	Sales & marketing
Masataka Yamaishi	Chairman & CEO, Chairman of the Board	●	●	●				●		
Shinji Seimiya	President & COO				●	●			●	
Nitin Mantri	Member of the Board and Senior Managing Officer & Co-COO	●		●		●				●
Tomoaki Miyamoto	Member of the Board and Managing Officer	●						●		●
Yoshikuni Nakamura	Member of the Board and Managing Officer	●		●					●	●
Masahiro Yuki	Member of the Board and Officer	●		●			●			●
Hideichi Okada	Member of the Board (Outside)	●		●				●	●	
Megumi Shimizu	Member of the Board (Outside)			●				●		
Junichi Furukawa	Member of the Board (Outside)	●	●				●			
Hisako Takada	Member of the Board (Outside)						●	●	●	
Gota Matsuo	Member of the Board, Member of the Audit & Supervisory Committee						●	●	●	
Hisao Uchida	Member of the Board, Member of the Audit & Supervisory Committee					●		●		
Hirokazu Kono	Member of the Board, Member of the Audit & Supervisory Committee (Outside)	●			●	●				
Atsushi Kamei	Member of the Board, Member of the Audit & Supervisory Committee (Outside)	●	●					●		●
Hiroki Kimura	Member of the Board, Member of the Audit & Supervisory Committee (Outside)	●					●	●		

Note) ● entered for maximum of 4 skills or areas of specialization for each director, chart does not indicate all the skills or professional knowledge possessed by the directors.

Officers

Name	Position	Name	Position
Shinichi Takimoto	Senior Managing Officer, Chairman and CEO of Yokohama Corporation of North America, Chairman of Yokohama Tire Corporation, Chairman of Yokohama Tire (Canada) Inc., Chairman of Yokohama Tire Mexico S. de R.L. de C.V., in charge of O.E. Tire Sales & Marketing Div.	Shingo Ishimitsu	Managing Officer, Head of Corporate Administration Div., in charge of Personnel and Labor Affairs, Assistant to Head of Hiratsuka Factory, President of Yokohama Peer Support Co., Ltd.
Jeff Barna	Senior Managing Officer, President of Yokohama Corporation of North America, President and CEO of Yokohama Tire Corporation	Hiroyuki Shioiri	Officer, Head of Corporate Planning Div., Head of Corporate Planning Dept.
Tadaharu Yamamoto	Managing Officer, President of Yokohama Asia Co., Ltd., Chairman of Yokohama Tire Manufacturing (Thailand) Co., Ltd., Chairman of Yokohama Tire Sales (Thailand) Co., Ltd., Chairman of Yokohama Tyre Sales Malaysia Sdn. Bhd., Chairman of Yokohama Tire Sales Philippines, Inc., Chairman of Yokohama Tyre Sales Vietnam Co., Ltd.	Satoshi Fujitsu	Officer, Head of O.E. Tire Sales & Marketing Div.
Katsuhiko Yahata	Managing Officer, President of Yokohama Tire Japan Co., Ltd., Deputy Head of Japan Replacement Tire Sales & Marketing Div.	Anil Gupta	Officer, COO of ATC Tires Pvt. Ltd., Vice Chairman of Yokohama India Pvt. Ltd.
Takehisa Morimoto	Managing Officer, President of Yokohama Tire Manufacturing Mississippi, LLC., Chairman of Yokohama Tire Manufacturing Virginia, LLC.	Tetsuya Nagao	Officer, Head of Tire Production Div., Head of Tire Logistics Div.
Kazuhito Yanadori	Managing Officer, Head of Procurement Div., President of Yokohama Rubber Singapore Pte. Ltd.	Takeshi Masatomo	Officer, Head of Tire Overseas Sales & Marketing Div.
Hiroyuki Narabayashi	Managing Officer, Head of Quality Assurance Div.	Shoichiro Matsuda	Officer, Head of Tire Development Div., Head of Tire Designing Dept. No.1
		Takayuki Hamaya	Officer, Head of MB Div., Head of Industrial Products Div., President of Yokohama Industrial Products Japan Co., Ltd.
		Angelo Noronha	Officer, President – Global Aftermarket Business - ATG
		Motoji Fujita	Officer, Head of Research & Advanced Development Div.