

Dialogue between the Chairman and an Outside Director

The Kind of Trading Company the Kanematsu Group Aims to Be Following the Recent Tender Offers

Tanigawa In the near future, trading companies will need to evolve structurally to add further added value, building on the base of trading, their traditional livelihood. One aspect of the kind of trading company we aim to be entails capturing greater added value by expanding beyond that base, extending our business scope both up- and downstream. By combining this expansion with our new strength in digital technologies, we will provide added value. In this way, we aim to provide greater abundance and well-being for stakeholders, including business partners and employees. As we work toward this goal, I think that we should constantly be building and improving Groupwide governance and internal control systems to ensure a foundation that will not waver, regardless of the management environment.

Sasa I understand the idea that upstream areas, including manufacturing, can be a way to provide added value, and I think they will be important in the future. Olympus Corporation, where I formerly served as president, is a manufacturer, carrying out everything from product planning and technological and product development to manufacturing, and finally sales and service. In this, an important focus for that company is solving issues for doctors and patients; in other words, it is a solutions-oriented business. I think that Kanematsu is similar in that regard, and this is where the sense that Kanematsu needs to get involved upstream comes from. Kanematsu already has strong foundations and ties with customers downstream. And that's the most important thing, because the issues that require solutions always come from the customer.

Tanigawa Indeed, what I think of as a trading company professional is precisely the kind of person who has come up through that kind of work.

Kaoru Tanigawa
Chairman

Hiroyuki Sasa
Outside Director

Building Frameworks to Take Us Toward Our Vision

Chairman Kaoru Tanigawa, who is also the presiding officer of the Board of Directors, and Hiroyuki Sasa, who recently completed his first year as outside director of Kanematsu, sat down to discuss the kind of governance needed in today's rapidly changing business environment, efforts to achieve such governance, and challenges going forward.

Providing added value to address the needs and issues faced by customers is our key role. The Kanematsu Group will work as one to create systems that will enable us to apply solutions-oriented business successes to other fields and business units.

The Heart of Corporate Governance

Tanigawa As a trading company, Kanematsu has a vast number of Group companies, so making sure that the Group's Corporate Principle permeates the entire organization and maintaining Groupwide internal control through governance are eternal challenges that lie at the heart of getting the Group to work as one. While working to promote awareness of the Corporate Principle at Group companies, we review them for risk through audit functions and provide feedback—a process that I imagine has been ongoing for the last century.

Sasa Group governance and management are two sides of the same coin. The business itself, its support functions, and the unifying force that accelerates business—all

three of these factors must operate in unison, and Group governance exists to ensure that they do. At the core of management are the management philosophy and the specific measures necessary to achieve it. However, the mere presence of these core elements does not necessarily provide clear rules that the people of the Group on the ground should follow day to day—that's where internal control frameworks come in.

Tanigawa I think that awareness of the content of the Kanematsu Group's Corporate Principle has permeated the Group, but there is still some ground to be covered in terms of actually putting it into practice. I am responsible for the Internal Auditing Department, and when a Group company's corporate principles are significantly out of step with the Group's, we identify that discrepancy as an issue. From there, we work to rebuild relevant frameworks through auditing, focusing on whether the company has in place the kind of rules and internal control mechanisms that are important to the Group in a process of repeated evaluation and improvement over several years. This ongoing process

of review and monitoring is perhaps similar to a PDCA cycle.

Sasa Yes, there's really no other way. Ultimately, there must be common value standards that support or embody the Group's principles, and it is important to work to make sure that these are shared and understood all throughout the Group.

Tanigawa I think that governance is the core of effective corporate functioning. If governance is not firmly in place, the company simply doesn't work. However, I think that inevitably—and this is why we are talking about this so much—as we expand into manufacturing to bring new added value to our businesses, the character of the governance and internal control needed will be different and unlike those that we know. This is an area in which we will be depending on your help.

Sasa When I first came on as an outside director, I did feel major differences between the manufacturer where I worked before and Kanematsu, a trading company. However, I can certainly understand Kanematsu's desire to proactively

enter the manufacturing sector, which is upstream in the value chain, in order to expand the added value of its existing businesses under *future 135*.

Tanigawa Nowadays, it is essential to go beyond the category of trading, and we must supply products with added value that meets market and client needs in such areas as processing. This is forcing us closer to the manufacturing domain. For example, the business of the Meat Products Division has conventionally centered on purchasing beef, but processes that make it ready for sale by wholesalers or retailers can be a good way of further adding value.

I'm sure you must have noticed, but Kanematsu's business portfolio has not changed over the past 20 years. In some ways, that's just the way it is for us as a trading company, but the world today is embracing innovation and transformation, and so are we. The creation of new businesses now will drive growth for the next generation. Indeed, I think that creating new businesses may be the true mission of management over the medium to long term. And, it is the area we have been having the most difficulty with.

Sasa The Kanematsu Group encompasses a wide variety of business models. As such, going forward, as a methodology for creating businesses based on the Group's unique systems and challenges, it will be important to find ways to universalize and formalize new added value and establish it as a strength of the Kanematsu Group.

Tanigawa I think that it will be important to use DX to build such a methodology. The Kanematsu Group includes the Electronics & Devices Division, and we are now positioned to deepen our relationships with subsidiary Kanematsu Electronics Ltd. to jointly create value, so I think we will be able to quickly build mechanisms to create added value.

The Functions and Mission of the Board of Directors

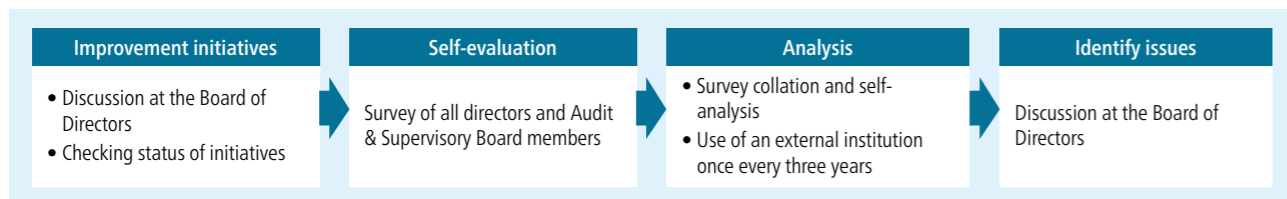
Sasa As businesses expand, the importance of risk management increases. If the speed and scope of risk management are not calibrated correctly, risks will grow. It's impossible to guard against every possible risk, so centralizing information and response methods for dealing with crises when they occur is essential. In addition to crisis management within each business division, I believe that a matrix system should be implemented from the perspective of cross-divisional management functions. The other issue will be achieving globally centralized crisis response.

Tanigawa Yes, risk control is part of the function and mission of the Board of Directors. Namely, balancing growth and risk management. The Kanematsu Group has vertically organized businesses with a variety of functions that connect across them horizontally and diagonally, and we aim to strengthen operations throughout this matrix. We already have in place a quick response framework that establishes a committee to centrally gather information and issue instructions when an issue arises. In terms of day-to-day business risks, I think it is important to always be

Evaluating the Effectiveness of the Board of Directors

Each year, Kanematsu implements evaluations of the effectiveness of the Board of Directors to identify issues to address in the following year and confirm the status of measures undertaken to address issues identified the previous year. Through this process of evaluation and the implementation of measures to address issues identified, Kanematsu works to continually improve the effectiveness of the Board of Directors. The Board of Directors and its secretariat implemented the measures listed below in fiscal 2023. We will continue working to resolve issues on an ongoing basis.

Board of Directors Effectiveness Evaluation Process



Initiatives to Address Issues Identified in the Previous Year

| Issues | Initiatives in Fiscal 2023 |
|--|--|
| Board of Directors composition | <ul style="list-style-type: none"> Secured the diversity of members and discussed skills needed in the Board of Directors identified in the skill matrix. Decided to seek an outside director with corporate management experience from the perspective of promoting investment, part of the future 135 medium-term vision. |
| Board of Directors discussions and operations | <ul style="list-style-type: none"> Enhanced prior explanations of agenda items by the Board's secretariat for outside directors to improve the quality of Board of Directors discussions. Discussed Group growth strategy, focusing on Kanematsu Electronics Ltd. and Kanematsu Sustech Corporation. Worked toward the establishment of a human capital policy. |
| Knowledge and training necessary for Board members | <ul style="list-style-type: none"> Held training for officers with external experts on business and human rights, a training topic highly requested in effectiveness evaluations due to its importance to sustainability. Executive officers provided explanations of businesses by theme to enhance outside directors' understanding of business execution. |
| Dialogue with shareholders and investors | Shared transcripts of IR meetings at the Board of Directors |
| Other/Overall | Reinforced monitoring functions related to sustainability based on regular reports from the Sustainability Management Committee. |

Survey Items

- Board of Directors composition
- Board of Directors operation and discussions
- Support system and training for directors and Audit & Supervisory Board members
- Dialogue with shareholders and investors
- Opinions on the overall operation of the Board of Directors

Issues to Address Going Forward

- Medium- and long-term management strategy; formulating the next medium-term business plan
- Identifying the skills needed in directors under the next medium-term business plan
- Medium- and long-term growth strategy; approach to financial and non-financial aspects
- AI and other new technologies
- Utilizing human capital and personnel system reform
- Support system for outside directors
- Group growth strategy, focusing on DX/GX

Director and Audit & Supervisory Board Member Compensation

Total Compensation (Fiscal 2023)

| | Total Compensation (millions of yen) | Total Compensation by Type (millions of yen) | | | Number of Individuals Receiving Compensation |
|---|--------------------------------------|--|---------------------------------|--|--|
| | | Monetary Compensation | | Non-monetary Performance-linked Stock Compensation | |
| | | Basic Compensation | Performance-linked Compensation | | |
| Directors (excluding outside directors) | 240 | 150 | 40 | 49 | 5 |
| Outside Directors | 28 | 28 | - | - | 3 |
| Audit & Supervisory Board Members (excluding outside members) | 57 | 57 | - | - | 2 |
| Outside Audit & Supervisory Board Members | 19 | 19 | - | - | 2 |
| Total | 344 | 255 | 40 | 49 | 12 |

Basic Policy

Kanematsu's basic policy for director compensation is to adopt a compensation system that is linked to the interests of shareholders in order to ensure that the system sufficiently incentivizes the sustainable enhancement of corporate value while also ensuring that the compensation of individual directors is set at levels appropriate to their respective

responsibilities. Specifically, compensation for executive directors consists of basic compensation as fixed compensation, performance-linked compensation, and stock compensation. Compensation for Outside Directors, who provide oversight, consists of only basic compensation in light of their duties.

Director and Audit & Supervisory Board Member Compensation System

| Executive Directors | | | | |
|----------------------------|---|--|---|---|
| Basic Compensation | + | Performance-Linked Compensation | + | Stock Compensation |
| Monthly fixed compensation | | <ul style="list-style-type: none"> Cash compensation that reflects the performance indicator (profit for the year attributable to owners of the Parent) An amount calculated based on the performance indicator (profit for the year attributable to owners of the Parent) and its value is paid as a bonus once a year Total payment amount: 0.25% of profit for the year attributable to owners of the Parent (or ¥0 if profit for the year attributable to owners of the Parent is less than ¥5.0 billion) or ¥50 million, whichever is less The amounts paid to individual directors are determined by dividing the total payment amount in proportion to points set out for each rank | | <ul style="list-style-type: none"> Stock compensation that reflects the performance indicator (profit for the year attributable to owners of the Parent); the number of shares to be granted is calculated in accordance with the level of achievement of performance targets set forth in the medium-term business plan and other factors, and shares are delivered upon retirement This compensation is also granted to executive officers Compensation is the total of amounts calculated each year during the term of the medium-term business plan (April 1, 2018 to March 31, 2024) (amounts less than ¥1 are rounded up to the nearest yen) |

Stock compensation = Amount of performance-linked stock compensation × The individual's rank-based points ÷ Sum of rank-based points awarded to all directors

Rank-Based Points and Maximum Individual Payment Amounts

| Rank | Chairman of the Board of Directors President | Vice President | Director and Senior Managing Executive Officer | Director and Managing Executive Officer | Director and Senior Executive Officer | Director and Executive Officer |
|---|--|----------------|--|---|---------------------------------------|--------------------------------|
| Points | 1.0 | 0.74 | 0.59 | 0.53 | 0.45 | 0.37 |
| Maximum individual payment (thousands of yen) | 14,400 | 10,700 | 8,500 | 7,600 | 6,500 | 5,300 |

Individual payment amount formula:
 Individual payment amount = Total payment amount × The individual's rank-based points ÷ Sum of rank-based points awarded to all directors

| Profit for the year attributable to owners of the Parent | Performance-linked stock compensation amount formula | | | |
|--|--|--|--|------------------------|
| | Less than ¥5.0 billion | ¥5.0 billion to less than ¥25.0 billion | ¥25.0 billion to less than ¥30.0 billion | ¥30.0 billion or above |
| Performance-linked stock compensation amount formula | 0 | Profit for the year attributable to owners of the Parent × 0.18% | Profit for the year attributable to owners of the Parent × 0.20% | ¥60 million |

Individual payment formula (for individuals who were directors on the final day of the evaluation period)
 Stock issuance points = Stock compensation amount ÷ Per-share book value of Kanematsu stock held by the trust

Maximum Shares (Stock Issuance Points) Awarded per Fiscal Year

| Rank | Chairman of the Board of Directors President | Vice President | Director and Senior Managing Executive Officer | Director and Managing Executive Officer | Director and Senior Executive Officer | Director and Executive Officer |
|--|--|----------------|--|---|---------------------------------------|--------------------------------|
| Maximum shares (stock issuance points) | 53,000 | 39,000 | 31,000 | 28,000 | 23,000 | 19,000 |

Monetary compensation: Annual monetary compensation is capped at ¥300 million for directors (including ¥40 million for outside directors) and ¥84 million for Audit & Supervisory Board members

The funds to be contributed by the Company to acquire Company shares needed to for delivery to directors have been set at ¥450 million; shares may be acquired through the stock market or through the disposal of treasury stock.

40%–70% of total compensation

15%–45% of total compensation

15%–30% of total compensation

Policy and methods for deciding compensation amounts and calculation methods

- Board of Directors
 - Decides amounts within the maximum amount of director compensation decided by resolution of the General Meeting of Shareholders.
 - Decides calculation methods and amount determination policies based on recommendations from the General Meeting of Shareholders

- Compensation Committee
 - Deliberates on policy for determining the content of compensation for individual directors, the content of compensation, the basic policy necessary to make resolutions on these, rules, and procedures and makes recommendations to the Board of Directors.

The Compensation Committee considers the proportion of each type of compensation for executive directors, taking into account compensation levels benchmarked against companies of a similar business scale to the Company or in related industries or with similar business formats; the Board of Directors respects such considerations when determining the details of compensation for each director.

| Outside Directors | Audit & Supervisory Board Members |
|--------------------|-----------------------------------|
| Basic Compensation | Basic Compensation |

Outside directors are paid only monthly compensation and are not paid performance-linked compensation.

Audit & Supervisory Board members are paid monthly compensation determined by the Audit & Supervisory Board and are not paid performance-linked compensation.

Internal Control

The Kanematsu Group's Internal Control System

To provide systems for ensuring appropriate business operations as stipulated in the Companies Act and the Regulations for Enforcement of the Companies Act, Kanematsu has adopted the "Basic Policy on the Establishment of Internal Control Systems" by resolution of the Board of Directors (established May 1, 2006, last amended June 24, 2022). The Company maintains and operates an internal control system in accordance with this basic policy.

In addition, in line with internal control reporting systems defined in the Financial Instruments and Exchange Law, we have established the "Kanematsu Group's Internal Control Overall Policy". The effectiveness of internal control

regarding Groupwide governance, settlement of accounts, IT, and operational processes is internally monitored by the companies and divisions that implement such operations as well as by the Legal and Compliance Department, which provides independent assessment.

Furthermore, we have established the Internal Control and Compliance Committee, which is chaired by Chairman Tanigawa, to head the Group's overall internal control. This committee carries out planning, conducts research, and provides recommendations and guidance regarding internal control development, operation, and assessment.

Compliance

The Internal Control and Compliance Committee provides support and guidance to ensure that the Group maintains proper compliance. As part of such efforts, the committee has prepared the Kanematsu Group Compliance Handbook, which explains related measures with concrete examples and clearly states that the Group rejects any and all ties with antisocial forces. The Handbook has been made available through the Company intranet to promote thorough awareness. The Handbook also clearly lays out the system of division and Group company compliance officers, rules for reporting Compliance Matters,* and the hotline systems for directly reporting to and consulting with Internal Control and Compliance Committee members or external counsel.

In addition to the Handbook, we are implementing internal training to promote strict compliance, including the prevention of bribery and corruption. To educate employees about harassment, we have prepared and circulate a Harassment Handbook that features concrete examples, and we highlight examples of harassment as part of our internal compliance training. We also implement management training on handling reports and incidents of bullying and harassment. Through these efforts, we are working to further instill and enhance compliance awareness on an ongoing basis.

Furthermore, at meetings of Group company presidents, which bring together the top management of Kanematsu and its main subsidiaries and affiliates, participants discuss Groupwide issues and share information related to internal control, compliance, and risk management.

When a Compliance Matter occurs within the Group, it is promptly reported to the Internal Control and Compliance Committee, which provides opinions and directions regarding the matter as necessary. The compliance officer of the division or Group company where the matter occurred then takes corrective action and implements measures to prevent recurrences, respecting the committee's opinions and directions to the greatest extent possible.

* "Compliance Matter" means matters which may damage company property or reputation of Kanematsu Group through violation of laws and regulations, company regulations or general societal norms.

Bribery Prevention Initiatives

The Kanematsu Group Compliance Handbook lays out the Group's prohibitions on bribery and excessive gifts and entertainment for business partners, both in Japan and overseas, with a view to ensuring fair business activities.

1. Prohibition of Bribery

Under the laws of the countries in which the Group operates, the Kanematsu Group's officers and employees are forbidden from engaging in the bribery of public officials or persons in comparable positions (such as officers and employees of JBIC, JETRO, JICA, or foreign state-run companies).

2. Prohibition of Excessive Gifts and Entertainment

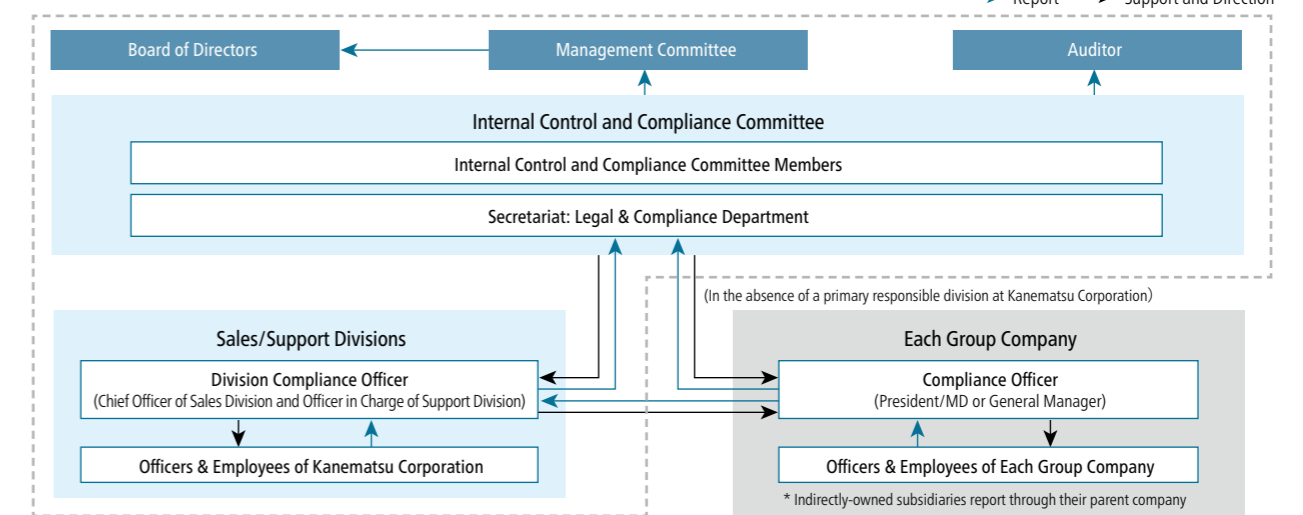
The Kanematsu Group prohibits the provision of entertainment, gifts, or other tangible or intangible benefits in excess of reasonable, socially acceptable norms to officers and employees of business partners, whether in Japan or overseas, regardless of whether they are public or quasi-public officials or officers or employees of private companies and regardless of whether such provision is funded by the Company or personally by individuals. In addition, when entertainment or gifts are provided to business partners for legitimate business purposes, such entertainment or gifts must be applied for and approved in advance in accordance with the internal rules established by each Group company.

3. Raising Awareness of Compliance with the Laws of Relevant Countries

The Kanematsu Group takes steps to raise awareness internally of compliance not only with Japan's Unfair Competition Prevention Act, but also with laws under which acts committed by Japanese companies outside the United States or United Kingdom are punishable, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act.

In fiscal 2023, there were zero violations of policies related to preventing corruption.

Diagram of the Kanematsu Group Compliance System (as of June 27, 2023)



Information Management System

Information Asset Categorization

Under the leadership of departmental information officers (chief officers of business divisions and administrative departments), each organization within Kanematsu organizes the information assets handled in its business operations into three categories of confidentiality (strictly confidential, internal use only, and general). The categorization is reviewed annually to promote awareness among officers and employees.

Information Asset Categorization

Important information assets categorized as strictly confidential or internal use only, whether recorded on paper, in digital form, or using other analog media, are managed and utilized in accordance with the Information Asset Management Rules, which stipulate procedures for their appropriate handling, as well as detailed regulations for general employees and information system managers that specify procedures and key points to be observed.

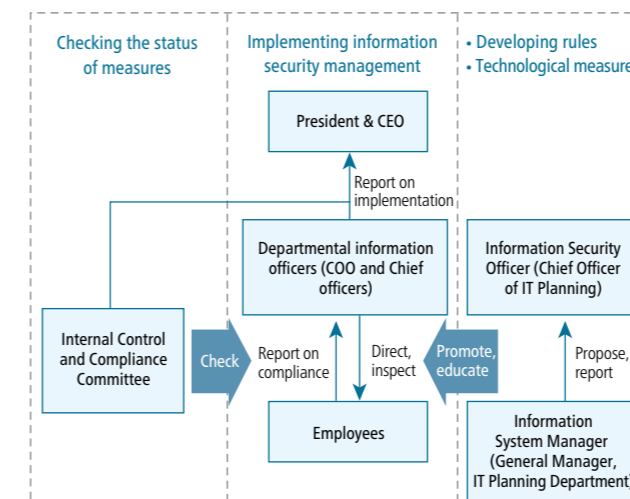
Information Asset Categorization

In light of the demand for digitization, detailed rules for document retention have been integrated into the subordinate rules of the Information Asset Management Rules, and data and paper documents are retained for a specified period of time in accordance with relevant laws and regulations.

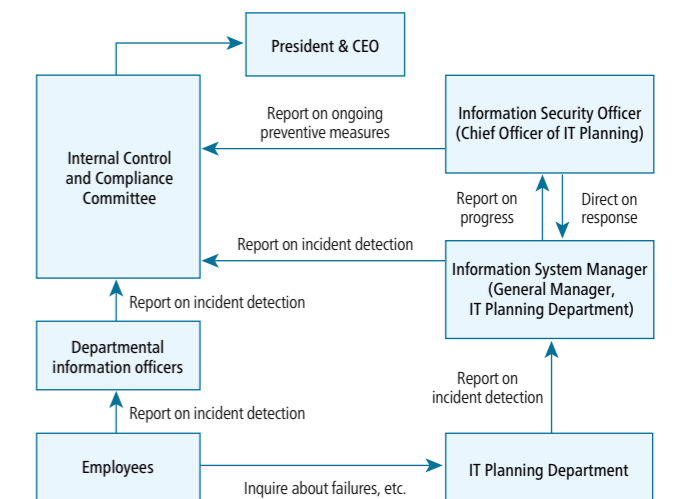
Information Asset Categorization

Because the risk of information leaks cannot be completely eliminated, Kanematsu has designated procedures for handling leaks of important information assets and other such incidents. In the event of such an incident, the Internal Control and Compliance Committee gathers information and works with relevant departments to implement a response.

Information Security Management System



Incident Response System



Risk Management System

The Kanematsu Group has established the following framework for managing risks by risk category. Specific risk countermeasures are disclosed in the notice of the Ordinary General Meeting of Shareholders and in the annual Securities Report (in Japanese).

Risk Management System (Japanese) <https://www.kanematsu.co.jp/ir/library/yuho.html>

Business Risk Categories, Definitions, and Departments Responsible

The Risk Management Guidelines categorize and define the Kanematsu Group's business risks and specify the primary department responsible for the management of each. The designated departments regularly take steps to identify specific risks, understand the mechanisms of risk realization, frequency, and impact, formulate responses for when risks are realized, and gather information to detect signs of risks.

The Kanematsu Group has established an internal approval request system based on the Rules on Delegation of Authority for making judgments and decisions about business risks. The Project Deliberation Committee evaluates important investments and loans, including their execution, continuance, and withdrawal, based on the comprehensive examination of relevant risks, aiming to minimize the Group's losses and promote sound business growth.

The Kanematsu Group has established an internal

| Category | Subcategory | Definition | Department responsible |
|------------------|---------------------------|--|---|
| Market risk | Commodity risk | The risk of incurring losses on trading of commodities and other goods in Japan or overseas due to severe fluctuations in commodities markets or declining demand as a result of changes in market conditions, price reductions due to competition, obsolescence due to technological innovation, etc. | Business Accounting Department |
| | Exchange rate risk | The risk of incurring losses on transactions denominated in foreign currencies due to exchange rate fluctuations | Finance Department |
| | Interest rate risk | The risk of incurring losses due to interest rate fluctuations | Finance Department |
| | Investment risk | <ul style="list-style-type: none"> The risk of incurring losses in investment transactions of marketable securities due to stock market fluctuations, etc. The risk of incurring losses due to inability to liquidate investments | Credit Control Department |
| Credit risk | Business investment risk | <ul style="list-style-type: none"> The risk of incurring losses due to fluctuations in the value of business investments made to further develop existing businesses or expand business areas attributable to market risks or investee's financial condition or business success or failure The risk of incurring losses due to inability to develop businesses as planned or withdraw because of local laws or relationships with partners, etc. | Corporate Planning Department |
| | Transactional credit risk | <ul style="list-style-type: none"> The risk of incurring losses due to late repayments or defaults on credit extended by the Group, such as accounts receivable, advance payments, loans, and guarantees, because of deterioration in the financial standing of trading partners, etc. The risk of being forced to honor obligations and thereby incur a monetary loss due to a trade partner's default on its obligation or contract in the course of forming and carrying out commodity supply agreements, subcontract agreements, or other agreements | Credit Control Department |
| | Country risk | The risk of incurring losses in overseas transactions, investments, and loans due to the suspension of foreign payments because of political and economic conditions in the relevant country, etc. | Credit Control Department |
| Operational risk | Legal risk | The risk of incurring additional costs or other losses due to changes in laws and regulations or differences in the recognition or interpretation of contracts with business partners | Legal and Compliance Department |
| | Information security risk | <ul style="list-style-type: none"> The risk of negative effects on corporate activities due to information, either in tangible or intangible form, not being properly stored or preserved The risk of incurring damages due to the leaking of confidential or personal information | IT Planning Department (General Affairs Department) |
| | Environmental risk | The risk of incurring business disadvantage due to being avoided by business partners or society as a result of actions that are detrimental to the environment | General Affairs Department |
| | Operation risk | The risk of incurring losses due to designated business processes not being carried out or being overlooked despite having in place internal rules and regulations governing corporate activities | Support divisions |
| | Compliance risk | The risk of incurring tangible or intangible losses due to the occurrence of legal or regulatory violations or wrongdoing as a result of such issues being overlooked despite having in place preventive countermeasures | Legal and Compliance Department (Logistics and Insurance Dept, Food Safety Management Office) |

Business Investment Process

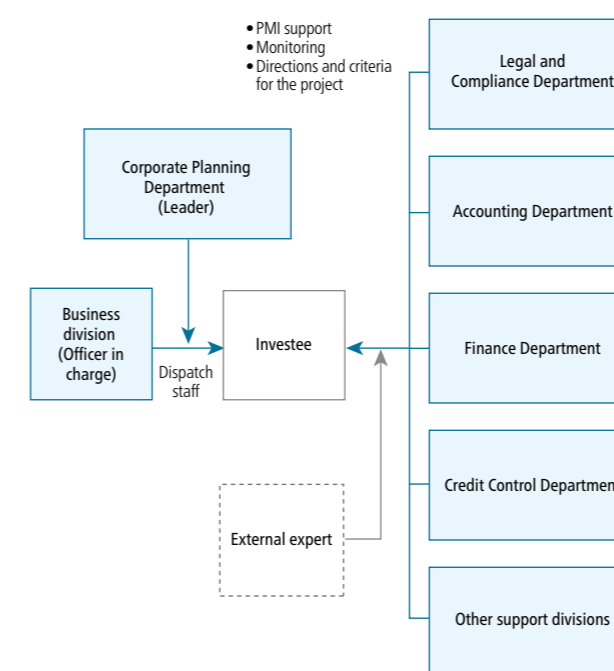
The Kanematsu Group does not pursue investment to secure short-term gains, rather, it does so with the general assumption that investments will be held long-term. After executing an investment, we make full use of the Group's functions to maximize the enterprise value of the investee, increase trading revenue, and improve consolidated earnings.

In addition, in order to grow business revenue and ensure prompt withdrawal from inefficient investments, we conduct thorough periodic reviews and monitor investees, evaluating them both qualitatively (the purpose of holding the investment) and quantitatively (related revenue, dividend income, and other returns, etc.) to determine whether each investment justifies the Company's cost of capital.

Decision-Making Process



Business Investment Process Support System



Post-Merger Integration Promotion System

The Kanematsu Group works to enhance its system for ongoing post-merger integration (PMI) to ensure that investees are appropriately managed as members of the Group and maximize their enterprise value. Specifically, the qualitative standards of the investment guidelines applied when making an investment include provisions for clarifying the officer at Kanematsu responsible for PMI and dispatching a representative from Kanematsu who is highly knowledgeable about the investee's business. This is intended to promote close collaboration with Kanematsu's support divisions, which offer sophisticated expertise, and thereby make maximum use of the Company's functions.

Monitoring and Asset Replacement

At their monthly information sharing meetings, the support divisions share information about everything from pre-approval investment planning to post-investment monitoring, progress, and items of concern. This information is also reported to members of the Management Committee.

When a problem arises in business implementation following an investment, the support divisions issue directions for improvement to the relevant business divisions and report on related measures and plans to Kanematsu's deliberative bodies as necessary.

Based on monitoring, we advance the replacement of low-efficiency assets and businesses when they meet our exit criteria or their strategic purpose in the portfolio has diminished.

Groupwide Activities

Group company presidents meet twice a year and as necessary to share information on Groupwide business activities. These meetings are aimed at ensuring mutual understanding and awareness with regard to corporate governance issues.

Directors and Audit & Supervisory Board Members



Kaoru Tanigawa
Chairman

Shares held: 38,600
1981 Joined Kanematsu-Gosho Ltd.
2015 Director, Senior Managing Executive Officer
2017 President
2021 Chairman (incumbent)



Yoshiya Miyabe
President & CEO

Shares held: 26,100
1983 Joined Kanematsu-Gosho Ltd.
2018 Director, Senior Managing Executive Officer
2021 President (incumbent)



Tetsuro Tsutano
Director

Shares held: 25,600
1992 Joined Kanematsu Corporation
2017 Director, Executive Officer
2018 Director, Senior Executive Officer (incumbent)



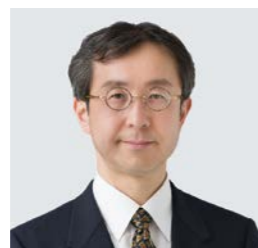
Shuji Masutani
Director

Shares held: 4,000
1990 Joined Kanematsu Corporation
2021 Executive Officer
2022 Director, Executive Officer (incumbent)



Yuko Tahara
Director (Outside)

Shares held: 0
1998 President and CEO, Basic Inc. (incumbent)
2012 Representative Director, Knowledge Management Lab (incumbent)
2018 Outside Director & Member of the Audit and Supervisory Committee, Sanyo Homes Corporation (incumbent)
2019 Outside Director, Kanematsu Corporation (incumbent)
2021 Professor, School of Professional Education, The Graduate School of Information & Communication (now the Graduate School of Social Design) (incumbent)



Kazuhiro Tanaka
Director (Outside)

Shares held: 0
2010 Professor, Graduate School of Commerce and Management, Hitotsubashi University
2018 Professor, Graduate School of Business Administration, Hitotsubashi University (incumbent)
2019 Dean, Graduate School of Business Administration and Faculty of Commerce and Management, Hitotsubashi University
2020 Outside Director, Kanematsu Corporation (incumbent)



Hiroyuki Sasa
Director (Outside)

Shares held: 0
2012 Director, Representative Executive Officer, President, Olympus Corporation
2019 Director, Olympus Corporation
2020 Outside Director, Kyosan Electric Manufacturing Co., Ltd. (incumbent)
2022 Outside Director, Kanematsu Corporation (incumbent)



Motohisa Hirai
Audit & Supervisory Board Member (full-time)

Shares held: 5,400
1976 Joined Kanematsu-Gosho Ltd.
2014 Senior Managing Director, Kanematsu-NNK Corporation (now Kanematsu Sustech Corporation)
2020 Audit & Supervisory Board Member, Kanematsu Corporation (incumbent)



Yoshio Tajima
Audit & Supervisory Board Member (full-time)

Shares held: 600
1984 Joined Kanematsu-Gosho Ltd.
2014 Director, Kanematsu Communications Ltd.
2016 Managing Director, Kanematsu Communications Ltd.
2017 Director, Managing Executive Officer, Kanematsu Communications Ltd.
2023 Audit & Supervisory Board Member, Kanematsu Corporation (incumbent)



Yusaku Kurahashi
Audit & Supervisory Board Member (Outside)

Shares held: 0
2007 Registered as attorney at law and joined Nakamura, Tsunoda & Matsumoto
2015 Partner of Nakamura, Tsunoda & Matsumoto (incumbent)
2019 Audit & Supervisory Board Member, Kanematsu Corporation (incumbent)
2020 Outside Director (Audit & Supervisory Committee Member), UNITED ARROWS LTD. (incumbent)
2023 Opened Kurahashi Law Office Representative Partner, Kurahashi Law Office (incumbent)



Nobuko Inaba
Audit & Supervisory Board Member (Outside)

Shares held: 0
2005 President, Inaba C.P.A. Office (incumbent)
2007 Representative Director, PAS Corporation (now Hayabusa Consulting Corporation) (incumbent)
2014 Outside Audit & Supervisory Board Member, Tokyo TY Financial Group, Inc (now Tokyo Kiraboshi Financial Group, Inc.) (incumbent)
2019 Outside Corporate Auditor, DeNA Co., Ltd. (incumbent)
2021 Audit & Supervisory Board Member, Senior Partner, Yasumori Audit Corporation (incumbent)

Executive Officers



Yoshiya Miyabe
President & CEO



Toshihide Motoshita
Senior Managing Executive Officer
Chief Officer, Credit Control, Legal and Compliance



Eiji Kan
Senior Managing Executive Officer
COO Steel, Materials & Plant, Green Transformation Committee Chair
General Manager, Osaka Branch; General Manager, Nagoya Branch



Masahiro Harada
Managing Executive Officer
COO Electronics & Devices, Digital Transformation Committee Chair



Tetsuro Tsutano
Senior Executive Officer
Chief Officer, Corporate Planning, IT Planning, Technologies and Business Collaboration



Ryoichi Kidokoro
Senior Executive Officer
COO Motor Vehicles & Aerospace



Hiroshi Yamashina
Senior Executive Officer
Chief Officer, Human Resources, General Affairs, Logistics & Insurance



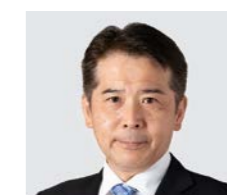
Osamu Iwata
Executive Officer
Chief Officer, Steel, Materials & Plant



Yoichiro Muramatsu
Executive Officer
President, Kanematsu GmbH; President, Kanematsu Europe PLC; General Manager, Milano Office; General Manager, The Representative of Kanematsu GmbH Budapest



Jun Nakajima
Executive Officer
COO Grain, Oilseeds & Feedstuff



Toru Hashimoto
Executive Officer
COO Meat Products



Koichi Nishimura
Executive Officer
COO Foods



Akihiro Fujita
Executive Officer
President, Kanematsu USA Inc.; General Manager, Chicago Head Office



Kaori Kusuda
Executive Officer
Chief Officer, Internal Auditing Dept.; General Manager, Internal Auditing Dept.



Shuji Masutani
Executive Officer
Chief Officer, Finance, Accounting, Business Accounting

1 Ms. Yuko Tahara, Mr. Kazuhiro Tanaka and Mr. Hiroyuki Sasa are outside directors.
2 Mr. Yusaku Kurahashi and Ms. Nobuko Inaba are outside Audit & Supervisory Board members.
3 Ms. Yuko Tahara, Mr. Kazuhiro Tanaka, Mr. Hiroyuki Sasa, Mr. Yusaku Kurahashi, and Ms. Nobuko Inaba are independent officers, as defined by the Tokyo Stock Exchange.