

Roundtable of Outside Directors

To Achieve the Five-year Management Vision and Enhance Corporate Value

Strengthening governance across the Hoshizaki Group is essential to ensuring its sustainable and sound growth in the years ahead. In this roundtable, four outside directors share their perspectives on the progress of the five-year management vision and raise key issues regarding the effectiveness of the Board of Directors and the Nomination and Compensation Committee.



(From left)

Masanao Tomozoe
Outside Director
Nomination and Compensation
Committee Chair

Satoe Tsuge
Outside Director (Audit and
Supervisory Committee Member)
Nomination and Compensation
Committee Member

Yoshimi Horinishi
Outside Director (Audit and
Supervisory Committee Member)
Nomination and Compensation
Committee Member

Masahiko Goto
Outside Director
Nomination and Compensation
Committee Member

For more details on their profile, see pp.77-78.

To Achieve the Five-year Management Vision

How would you assess the Company's current position in achieving the five-year management vision*?

Tomozoe: We outside directors are actively involved in reviewing and engaging in in-depth discussions on the progress of the five-year management vision and future initiatives—not only through Board of Directors meetings, but also via Focused Issue Discussion Meetings (see p.69). As seen in the capital policy update in February 2025, the vision undergoes regular review. I believe the Company is making steady progress. Various initiatives under investment plans—including M&A, which is central to the Group's overseas growth strategy—are being executed in line with the cash allocation policy outlined in the five-year management vision. We also monitor progress toward the ROE target (see p.11) using a backcasting approach, assessing both current performance and the measures in place to achieve it. Looking ahead, I plan to closely monitor progress toward achieving the vision's targets, with particular attention to the effectiveness of policies and strategies across the four growth areas. They are as follows: expanding into non-food service markets in Japan; advancing regional strategies to capture overseas growth opportunities; strengthening the Group's overseas foundation across the food value chain—including the service business, a key strength in Japan; and broadening customer segments in coordination with product development, a shared priority

across both Japanese and international markets.

Goto: The fiscal 2024 business performance was satisfactory, with net sales and operating profit reaching record highs. As a result, the numerical targets set forth in the five-year management vision are now within reach. When it comes to M&A, the Company relies on the Hoshizaki Group's five M&A principles, which reflect a sound strategic approach. Currently, however, acquisitions have focused primarily on companies with manufacturing facilities, leading to a notable increase in the number of factories. Investors will likely be looking at how well the Company is maintaining the businesses it has already built and expanded—whether it's successfully driving cost reductions and improving efficiency. We are actively overseeing these aspects as well.

Tsuge: In Japan, a key challenge lies in streamlining the back-office operations of the 15 sales companies. While each has developed its own distinct practices, this diversity has also led to inconsistencies in operational procedures across Japan, resulting in inefficiencies. In recent years, Hoshizaki Sales has begun to play a cross-functional role across these companies, facilitating the consolidation and integration of indirect operations. As labor costs continue to rise, we will remain focused on further streamlining back-office functions.

*Five-year management vision: A management vision through 2026, formulated in 2022

Materiality and Management Challenges with a Medium- to Long-Term Perspective

How do you view the progress on sustainability management and the goals and KPIs related to materiality?

Tsuge: In 2022, the Company identified six material issues, followed by the establishment of a Sustainability Committee in 2023. These are commendable developments. However, it is essential to ensure the Group-wide engagement and translate these initiatives into concrete actions—something I have consistently emphasized at Board meetings. Now that the KPIs have been set for each goal, I feel the PDCA cycle is beginning to function.

Among the six material issues, I observe that the progress on DE&I* is lagging slightly. Promoting women's participation will require a broader shift in awareness across the organization, including employees who are men. The Company is still midway in building the necessary frameworks for that. I'll continue advocating for improvements going forward.



Horinishi: I see that, probably thanks to Ms. Tsuge's efforts, the Hoshizaki Group is one of the more progressive companies in terms of sustainability initiatives—including the SDGs. Each issue has been addressed through a dedicated, executive-led working group, resulting in greater visibility. On climate change, I give high marks for the Company's proactive shift toward natural refrigerants (see p.03), positioning itself as a top runner in the industry. Still, disclosure on Scope 3 emissions is lagging behind. The current target is to compile and disclose Scope 3 data in fiscal 2027, and that's something I'll be watching closely.

What do you see as the key challenges to enhancing corporate value over the medium to long term?

Goto: Among our material issues, I'm particularly focused on sustainable supply chain management and climate action. If anything were to go wrong in either area, it could be fatal for the Company. M&A with overseas manufacturers often comes with human rights and environmental risks linked to their raw material suppliers. In Europe especially, where concern for environmental issues is particularly strong, there is a clear trend toward selecting companies with a solid track record on environmental issues. That is why I will continue to monitor climate and supply chain risks with care.

Tomozoe: The Hoshizaki Group has identified six material issues in line with the globally advancing SDGs and has built out a solid structure—including the Sustainability Committee and its working groups—to steadily drive measures that address these challenges. I really commend the Company for what it is doing here. The next step will be to assess how each initiative impacts the business and its financials, and to embed these efforts into individual roles in a way that aligns with Hoshizaki's core philosophy. This is a crucial step toward making sustainability part of the company's day-to-day fabric. In today's increasingly uncertain business environment, I hope the Company can build a framework that reflects Hoshizaki's character—one where every employee is actively engaged and empowered to pursue sustainability in a consistent, self-directed way.

Horinishi: You are absolutely right. Having a clear guiding principle is essential for enhancing corporate value over the medium to long term. As the Company accelerates growth through M&A, one key challenge will be how to instill the Hoshizaki-ism—cultivated in Japan—across its global operations. At the same time, with labor shortages becoming more pronounced both in Japan and elsewhere, securing talent is increasingly critical. Strengthening human capital—including promoting diversity through greater participation of women and employees of diverse nationalities—will have a significant financial impact over the medium to long term. I see this as a vital issue for the Company.

*DE&I: Diversity, Equity, and Inclusion

Effectiveness of the Board of Directors

Could you share any distinctive features or thoughtful practices you have observed in the structure and operation of Hoshizaki's Board of Directors?

Horinishi: A Focused Issue Discussion meeting is held in principle during the week prior to each Board meeting. These sessions have proven highly effective, providing a valuable forum for exhaustive deliberation on proposals from management without time constraints. In these meetings,

directors have a chance to review upcoming Board agenda items in advance and share questions or suggestions. Board discussions proceed with all prior questions and suggestions already taken into account. Any item deemed insufficiently developed during a Focused Issue Discussion Meeting is not submitted to the Board, ensuring both efficiency and substantive effectiveness.

Tomozoe: At Hoshizaki, we have three key forums that work in balance: the Compliance and Risk Management Committee, which includes outside directors; the Focused Issue Discussion Meeting (see p.69); and the Board of Directors. As Ms. Horinishi mentioned, the Focused Issue Discussion Meeting allows for in-depth discussion of important matters without time constraints. By the time proposals reach the Board, they have been thoroughly refined, incorporating any outstanding issues raised during the prior discussions. That is why I believe it is fair to say the Board operates with a high level of effectiveness.



The fiscal 2023 evaluation of Board effectiveness highlighted several areas for improvement: insufficient time for deliberation, the need to strengthen group governance, enhanced Group-wide risk management, and promotion of diversity. Has progress been made in addressing these areas?

Tsuge: Discussions around group governance and risk management still are not quite where they need to be, but we have started to narrow down what needs to be done, and I believe the Company is making progress. Strengthening group governance is especially critical. With overseas net sales now accounting for more than half of total revenue, the importance of the overseas Group companies continues to grow. While efforts like enhancing regional oversight functions

are underway, there is concern that the available talent pool may not be sufficient to sustain these initiatives. In particular, there is room to improve communication with overseas Group companies. Board diversity remains insufficient. While promoting women is undoubtedly important, the Company should also take active steps to appoint exceptional talent from its overseas Group companies, as globalization advances.

On the risk management side, I appreciate the Company's continued commitment to preventing a recurrence of past improper transactions. The fact that a Compliance and Risk Management Committee is held before every Board meeting, where risk information is shared and discussed as needed, is a very positive practice.

Tomozoe: When it comes to group governance, I believe that the Company has been steadily building a solid framework and operational processes, drawing on past compliance issues. However, further discussion is needed on how to enhance and streamline systems and processes for information sharing and oversight with the Group companies and partners, both in Japan and overseas, as their numbers continue to grow. The Compliance and Risk Management Committee operates under the Legal Department, which also consolidates and reports risk information from overseas Group companies. I think this setup works reasonably well.

Goto: With that in mind, if an executive in charge of overseas operations is already familiar with the details of a particular risk, it would be more efficient—and more appropriate from a risk management standpoint—for that person to report those details directly. It would also allow for faster and more accurate information sharing. Understanding the status of newly acquired Group companies is also critical. Leveraging the Compliance and Risk Management Committee to grasp the overall risk landscape remains essential.

Nomination and Compensation Committee

It has been three years since the Nomination and Compensation Committee was established. How would you assess its effectiveness and the challenges ahead?

Tsuge: We receive thorough explanations about executive compensation—including individual evaluations for each director. In that sense, I feel the committee is functioning effectively. Areas for future improvement include refining the evaluation methods and reassessing the balance of compensation components.

As for the succession plan, one notable feature is that many of the candidates for future leadership joined Hoshizaki mid-career. That is quite different from the typical image of Japanese manufacturers, where most executives tend to be homegrown. This diversity is a strength, but I also think it brings its own set of challenges.

Tomozoe: There is a strong internal commitment to

developing homegrown executives within each division. That is already producing results. At the same time, bringing in external knowledge and expertise can further strengthen Hoshizaki's management. When selecting the next generation of leadership, it is important to strike a balance between internally developed talent and executives recruited from outside—and to leverage the strengths of that diversity to enhance management. As for compensation, the Company is moving toward increasing the weight of performance-linked components. That said, as a manufacturer, maintaining teamwork and a sense of unity is also critical. Too much disparity can be problematic. So, the Company is working to design a system that ensures overall consistency and coherence.

Goto: I do think it is important to continue developing homegrown candidates for future leadership. As Mr. Tomozoe pointed out, I would like each division to continue nurturing

internal talent. At the same time, strong performance from externally recruited executives should be actively encouraged—and the partnership between Chairman Sakamoto and President Kobayashi is functioning effectively.

Horinishi: I also believe that the company should seriously consider increasing the weight of performance-linked compensation. We are seeing a clear shift toward performance-based pay in CEO compensation across the industry. The Company needs to find the right balance while listening closely to institutional investors.



Capital Policy and Share Price

Could you share what kind of advice or recommendations you have offered regarding capital policy and cash allocation?

Tomozoe: President Kobayashi has been leading the initiative on shareholder-focused capital policy with a strong sense of purpose, managing the Company with a good balance between short-term capital allocation and medium- to long-term value creation. At the same time, with the business environment becoming increasingly uncertain, securing funds to prepare for unforeseen circumstances is becoming more important. That is why it is essential to keep updating the capital policy on an ongoing basis. As outside directors, we should continue discussing what the best possible solution looks like—one that stakeholders can truly understand and support.

Goto: There are two schools of thought: one that emphasizes maximizing capital efficiency; and the other—like Mr. Tomozoe's—that stresses the importance of maintaining internal reserves to prepare for unforeseen events. To know which approach is ultimately right, I suspect we will have to wait 10 or 20 years. I believe investors will understand and accept the decision to hold appropriate internal reserves—provided the rationale is clearly explained.



Tsuge: I did not have any particular objections to the Company's capital policy, but when it comes to capital investment, I did suggest that more detailed disclosure would be helpful—especially around areas like cybersecurity measures and AI-related investment. As Mr. Tomozoe pointed out, President Kobayashi is highly committed to capital policy, and I hope investors feel reassured by that.

The Tokyo Stock Exchange has called on companies to improve corporate value by being more mindful of capital costs and share price. How do you view Hoshizaki's share price?

Goto: One of the key sources of value in the Hoshizaki Group is its extensive sales and service network, which spans more than 400 locations across Japan. With the establishment of Hoshizaki Sales to oversee our sales companies, that value has grown even further. The Group is also accelerating its global expansion and has seen success with M&A activity. As synergies across the Group companies begin to take shape—and as the Group continues to drive efficiency through digital transformation—we will start to see a meaningful upside in the share price.

Tomozoe: The Hoshizaki Group has tremendous growth potential. You can expect sustainable growth. That is why we are keeping a close eye on how the strategy to realize its medium- to long-term plans is being executed, and how governance structures are being built—ensuring that everything aligns with Hoshizaki's core objectives. We also believe that by communicating progress—including capital policy—with sincerity and care through ongoing engagement with stakeholders, Hoshizaki's management and business will be more widely recognized and reflected in its share price.

Horinishi: Improving capital efficiency is something institutional investors have clearly expressed interest in—we have received a lot of feedback on that front. It is a priority for me personally as well, and I have confirmed that the company is making steady progress internally while listening closely to our shareholders and investors. Recent trends are shifting from defensive governance, which focuses on risk mitigation, toward proactive governance that supports growth. However, I believe it is crucial to strike the right balance between the two. As an outside director, I remain fully committed to overseeing governance with a clear understanding of its true purpose—ensuring that Hoshizaki continues to grow sustainably and soundly.

Corporate Governance

Materiality: Enhancement of management foundation

The Hoshizaki Group is committed to earning public trust by reinforcing corporate governance and ensuring thorough compliance.

Basic Policy

To ensure management with transparency and to increase efficiency, the Company has made maximizing corporate profits and value from the standpoint of shareholders and other stakeholders its basic corporate governance policy and objective.

Reason for becoming a Company with an Audit and Supervisory Committee

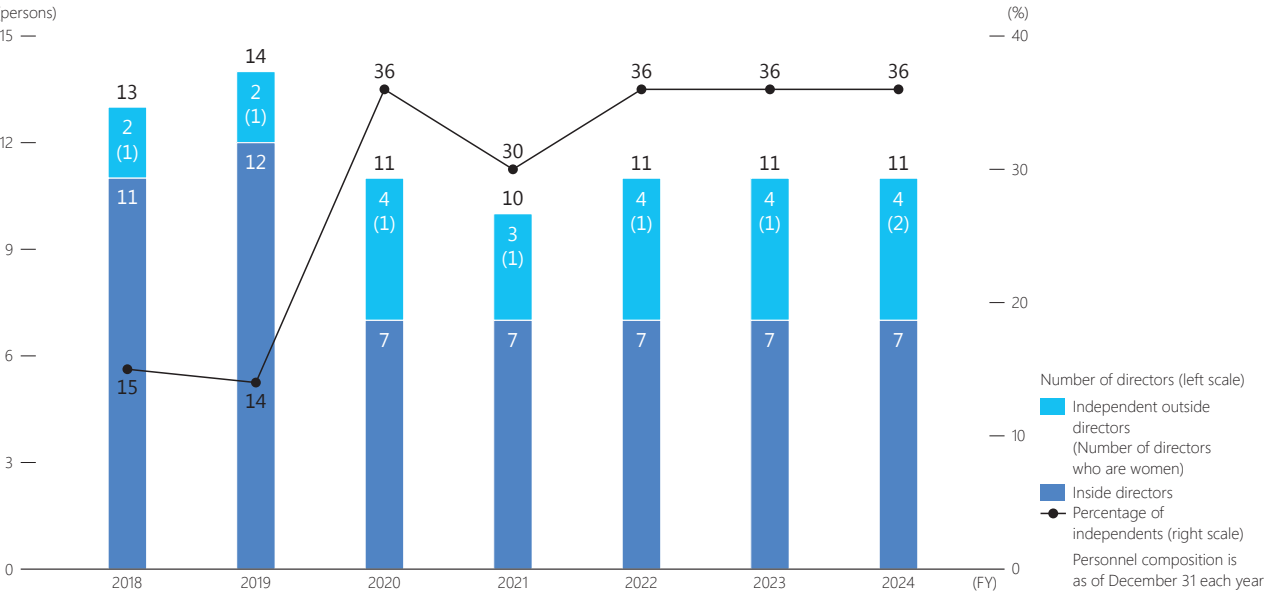
Hoshizaki has adopted the governance structure of a Company with an Audit and Supervisory Committee. We believe that granting voting rights at the meetings of the

Board of Directors to several highly independent outside directors who are Audit and Supervisory Committee members will strengthen the supervisory function over the Board of Directors and enhance its corporate governance further.

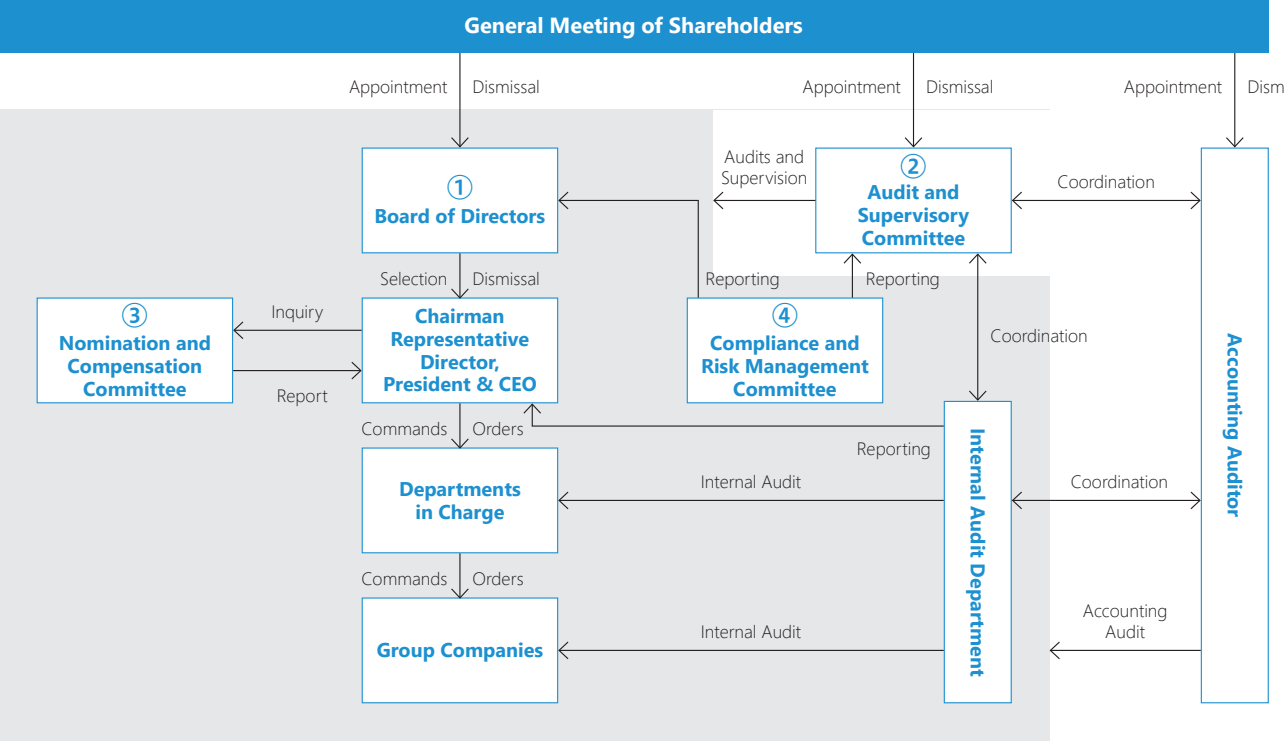
History of strengthening corporate governance

2005	Establishing the Internal Audit Department
2006	Selecting outside audit and supervisory board members, formulating Basic Policy on Internal Control Systems
2007	Establishing the Compliance and Risk Management Committee, formulating Basic Policy on Compliance
2016	Transitioning to a Company with an Audit and Supervisory Committee
2018	Abolishing the provision for retirement benefits for directors (and other officers) system, implementation of transfer-restricted stock compensation system
2019	Implementing the executive officer system
2020	Appointing outside directors who are not members of the Audit and Supervisory Committee (outside directors at one-third or more), establishment of the Management Committee
2021	Establishing the individual discussion meeting (see p.69)
2022	Establishing the Nomination and Compensation Committee, establishment of the Sustainability Committee

Changes in proportion of independent outside directors in the Board of Directors



Corporate governance structure



Roles and composition of organizations

Organization	① Board of Directors	② Audit and Supervisory Committee	③ Nomination and Compensation Committee	④ Compliance and Risk Management Committee
Composition	Inside (7) + Outside (4) Chair: Representative Director, President & CEO	Inside (1) + Outside (2) Chair: Inside Director	Inside (2) + Outside (4) Chair: Independent Outside Director	Inside (7) + Outside (4) Chair: Representative Director, President & CEO
Purpose and authority	- Resolution on basic management policy and other matters - Supervision of the execution of duties by directors - Supervision of the execution of duties by executive officers	- Monitoring and supervising of the duties of directors and executive officers - Preparing audit reports - Drawing up items for resolution concerning the appointment and dismissal of accounting auditors and other matters	- Deliberating matters concerning appointment and dismissal of directors and executive officers - Deliberating matters concerning selection and dismissal of Representative Director and other directors with special titles - Deliberating matters concerning individual compensation, etc. for directors (excluding outside directors, and directors who are Audit and Supervisory Committee members) - Deliberating matters concerning succession planning	- Maintaining and improving internal control systems and development of compliance systems - Assessing and identifying risks concerning business execution and development of risk avoidance and mitigation measures
Percentage of outside directors	36%	67%	67%	36%
Number of meetings held in 2024	14	14	6	11
Secretariat	General Affairs Department	Audit and Supervisory Committee assistants	Human Resources Department	Legal Department

Corporate Governance

Members of the Board of Directors (as of March 31, 2025)

Name	Current position and responsibilities	Attendance (in 2024) in Board of Directors meetings (Audit and Supervisory Committee)	First appointment	Number of shares held	Primary areas of expertise and experience									Committee membership		
					Corporate management (SDGs)	International business/global knowledge	Sales/marketing/new market development	Financial strategy/accounting	IT	Compliance/risk management	Human resource development/diversity management	Global supply chain	Engineering and technology	Audit and Supervisory Committee	Nomination and Compensation Committee	Compliance and Risk Management Committee
Seishi Sakamoto	Chairman	14 / 14	February 2002*	7,100	●	●	●				○		●		○	○
Yasuhiro Kobayashi	Representative Director, President & CEO	14 / 14	March 2012	21,000	●	○		●	○	●	○		●		○	Chair
Outside Independent Masanao Tomozoe	Outside Director	14 / 14	March 2020	0	●	●	●			○	○	○			Chair	○
Outside Independent Masahiko Goto	Outside Director	14 / 14	March 2022	0	●	●	●				○		○		○	○
Yasushi Ieta	Director, Senior Managing Executive Officer (in charge of domestic sales)	14 / 14	March 2019	8,800	○	●	●		○			●	●			○
Shiro Nishiguchi	Director, Senior Managing Executive Officer (in charge of global business)	14 / 14	March 2023	2,100	○	●	●					●				○
Ryuichiro Seki	Director, Senior Executive Officer (in charge of Accounting Department and Global Administration Department)	– (–)	March 2025	1,700	●	●		●	○	●	○					○
Toshikazu Tanjima	Director, Senior Executive Officer (Head of R&D, in charge of manufacturing and Corporate Planning & Strategy Department General Manager of Corporate Planning & Strategy Department)	– (–)	March 2025	400	○	○		○			●	●	●			○
Tadashi Mizutani	Director (Full-time Audit and Supervisory Committee Member)	14 / 14 (14 / 14)	March 2022**	1,800				●		●				Chair		○
Outside Independent Satoe Tsuge	Outside Director (Audit and Supervisory Committee Member)	14 / 14 (14 / 14)	March 2017	0				●		●	○			○	○	○
Outside Independent Yoshimi Horinishi	Outside Director (Audit and Supervisory Committee Member)	10 / 10 (10 / 10)	March 2024	0						●				○	○	○

* Served from 1960 to 2000 ** Served from 2019 to 2020

●: Working experience ○: Expertise

Primary areas of expertise and experience (Skills Matrix)

The reasons for the selection of each item in the skills matrix are as follows:

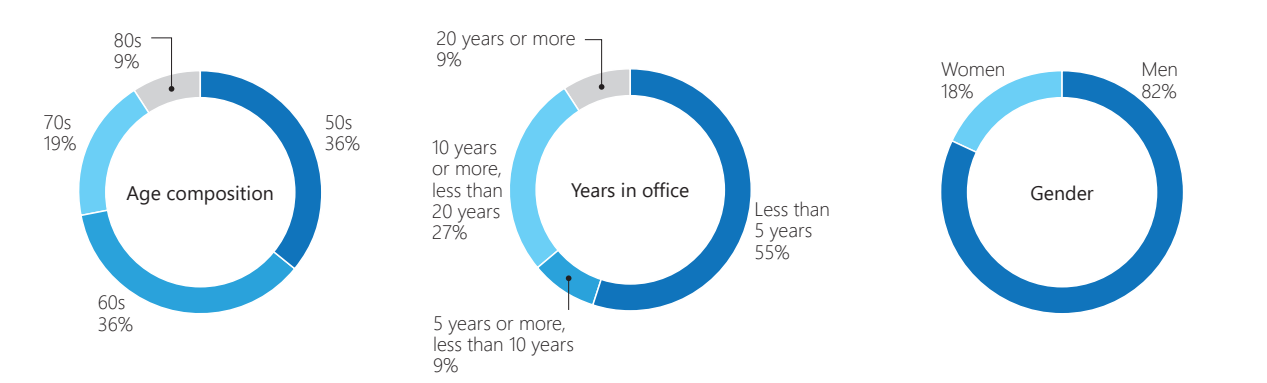
Skill items	Reasons for selection of skill items
Corporate management (SDGs)	As a listed company, it is important to grow profits and increase corporate value with consideration for sustainability (SDGs) in addition to smooth communication with the capital markets, growth of existing businesses, and development of new markets, and directors with the management experience and track record required to execute or supervise such efforts are needed.
International business/global knowledge	In the global business which we plan to further expand, it is important to formulate and implement growth strategies, strategically allocate management resources, manage and supervise overseas subsidiaries, acquire companies overseas, and conduct PMI (see p.14), etc., and directors with the management experience and track record required to execute or supervise such efforts are needed.
Sales/marketing/new market development	Both domestically and overseas, in addition to digging deep into existing markets, we will also take the initiative in new and undeveloped markets (areas, products, channels, and customer segments) where we can achieve growth going forward, and to enhance our presence it will be important for us to swiftly catch changes in the environment, and create new customer value, and directors with the management experience and track record required to execute or supervise such efforts are needed.
Financial strategy/accounting	In addition to accurate financial reporting, it is important to build a strong financial foundation, invest in growth (M&A) to sustainably increase corporate value, and realize the enhancement of shareholder returns, and directors with the management experience and track record required to execute or supervise such efforts are needed.
IT	As a foundation for supporting growth in the global market, it is important to utilize IT and strengthen cyber security for the purpose of implementing core business operations, business management, improving operational efficiency, and creating new business models, etc., and directors with the management experience and track record required to execute or supervise such efforts are needed.
Compliance/risk management	For the Group companies in Japan and overseas that need to strengthen the management foundation, it is important to strengthen corporate governance, and reinforce the structures for internal control, compliance and risk management, and directors with the management experience and track record required to execute or supervise such efforts are needed.
Human resource development/diversity management	It is important to not only secure and develop excellent human resources in each market but also to create a workplace culture brimming with vitality in which all employees can share their diverse values, show each other mutual respect and work with pride, and directors with the management experience and track record required to execute or supervise such efforts are needed.
Global supply chain	For sustainable growth in the global market, it is important to establish a sustainable supply chain management (development - procurement - manufacturing - logistics, etc.) that respects the environment and human rights and realize its appropriate augmentation in line with growth, and directors with the management experience and track record required to execute or supervise such efforts are needed.
Engineering and technology	In order to solve issues faced by customers and society relating to “food” through the provision of products and services and, on top of that, offer comfortable food environments that address the global climate change problem as a global citizen, it is important to create differentiated original products, services and business models based on cutting-edge and proprietary technologies, and directors with the management experience and track record required to execute or supervise such efforts are needed.

Reasons for the appointment of the outside directors and their anticipated roles

Masanao Tomozoe	He has many years of experience as a corporate manager at Toyota Motor Corporation and Central Japan International Airport Co., Ltd. With his abundant experience and extensive insight in such overall management, he is enhancing Hoshizaki's corporate governance and appropriately carrying out the execution of duties as an outside director. As Chair of the Nomination and Compensation Committee, he will further enhance the corporate governance system by strengthening fairness, transparency, and objectivity in the appointment and dismissal of directors and executive officers and for procedures related to the compensation system for directors (excluding outside directors, and directors who are Audit and Supervisory Committee members) and executive officers, etc.
Masahiko Goto	He has many years of experience as a corporate manager at Makita Corporation and with his abundant experience and extensive insight in such overall management, he is enhancing Hoshizaki's corporate governance and appropriately carrying out the execution of duties as an outside director. As a member of the Nomination and Compensation Committee, he will continue enhancing the corporate governance system by strengthening fairness, transparency, and objectivity for procedures related to the appointment and dismissal of directors and executive officers and to the compensation system for directors (excluding outside directors, and directors who are Audit and Supervisory Committee members), executive officers, etc.
Satoe Tsuge (Audit and Supervisory Committee Member)	She has specialized knowledge of finance and accounting as a certified public accountant and tax accountant, and is enhancing Hoshizaki's corporate governance and appropriately carrying out the execution of duties as an outside director who is an Audit and Supervisory Committee member. As a member of the Nomination and Compensation Committee, she will continue enhancing the corporate governance system by strengthening fairness, transparency, and objectivity for procedures related to the appointment and dismissal of directors and executive officers and to the compensation system for directors (excluding outside directors, and directors who are Audit and Supervisory Committee members), executive officers, etc.
Yoshimi Horinishi (Audit and Supervisory Committee Member)	She has specialized knowledge of the law as an attorney-at-law, and is deemed able to appropriately carry out the execution of duties as an outside director who is an Audit and Supervisory Committee member, including contributing to the enhancement of the Company's corporate governance. As a member of the Nomination and Compensation Committee, she will continue enhancing the corporate governance system by strengthening fairness, transparency, and objectivity for procedures related to the appointment and dismissal of directors and executive officers and to the compensation system for directors (excluding outside directors, and directors who are Audit and Supervisory Committee members), executive officers, etc.

Corporate Governance

Diversity in the Board of Directors



Main agenda items of the Board of Directors (2024)

- Matters for resolution under the Companies Act and other laws (determining proposals for the General Meeting of Shareholders, etc.)
 - Status of implementation of the Basic Policy on Internal Control Systems
 - Executive structure for the new fiscal year and the next medium-term management targets
 - Transfer-restricted stock compensation
- Evaluation of the Board effectiveness and periodic review of cross-shareholdings
 - Revisions to executive compensation-related regulations
 - Reports from the Audit and Supervisory Committee and Internal Audit Office
 - Individual investment proposals and business progress management

Individual discussion meetings

For efficient operations and an improved decision-making process for the Board of Directors, individual discussion meetings are held as necessary to explain in detail and discuss management issues that are particularly important, mainly proposals to be put forth to the Board of Directors. Attendees

of the individual discussion meetings are, in principle, the same as those of Board of Directors meetings, with outside directors included for more open discussions. Deliberations take place for one hour or even more for each agenda. (Held 8 times in 2024, with each meeting lasting 2 to 3 hours.)

Efforts to Increase the Overall Effectiveness of the Board of Directors

We have been working to enhance overall effectiveness of the Board of Directors, with strengthening the corporate governance system and enhancing its effectiveness as our most important management issues.

Evaluation of the overall effectiveness of the Board of Directors for FY2024

To evaluate the overall effectiveness of the Board of Directors for fiscal 2024, we conducted a questionnaire to all 11 directors (4 of them are independent outside directors) including directors who are Audit and Supervisory Committee members. The questionnaire covered the following six categories: (1) Effectiveness of discussions and examination of the Board of Directors, (2) Effectiveness of the supervisory function of the Board of Directors, (3) Whether the Board of Directors serves as a sound place for discussing sustainable growth of the

Company, (4) Effectiveness of the environmental improvement status of the Board of Directors, (5) Effectiveness of responses to shareholders and stakeholders, and (6) Effectiveness regarding the composition of the Board of Directors. As a result of deliberations by the Board of Directors based on the results of the above, it was determined that the overall effectiveness of the Board of Directors in fiscal 2024 had been ensured. We will address the issues identified through this effectiveness evaluation for future improvements.

Key areas for improvement identified in the process of the Board overall effectiveness evaluation for FY2024

- **Information Sharing to Stimulate Deliberation**
Opportunities to be provided upon request for observer participation in various meetings, exhibition visits, and reporting of deliberation summaries from the Nomination and Compensation Committee
- **Sustainability Initiatives**
Exchanges of views with outside directors and the Human Resources Department regarding diversity efforts, and continued periodic reporting on sustainability initiatives
- **Advance Information Provision**
Standardization of document formats for clarity, and efforts to ensure materials are distributed at least four business days in advance
- **Survey Questionnaire Design**

Functions and Roles of the Nomination and Compensation Committee

In January 2022, the Company established a voluntary Nomination and Compensation Committee to further strengthen its corporate governance framework by enhancing the fairness, objectivity, and transparency of procedures related to the nomination and compensation of directors and executive officers. The Committee is chaired by an independent outside director, with a majority of its members also comprising independent outside directors. Compensation for directors (excluding outside directors, and directors who are Audit and Supervisory Committee members) is determined after consultation with, and reporting from, the Nomination and Compensation Committee.

Main agenda items of the Nomination and Compensation Committee (held 6 times in 2024)

- FY2024 Structure of Directors, Audit and Supervisory Board members, executive officers
 - New officer candidates for FY2025
 - Changes in scope of responsibility for officers
 - Revision of Nomination and Compensation Committee regulations
- Compensation structure and verification of levels for directors and executive officers
 - FY2023 performance evaluation and results confirmation for officers
 - FY2024 performance evaluation and target setting for officers
 - FY2024 officer compensation and stock compensation provision

Breakdown of directors’ compensation

1. Basic compensation

The Company provides to its directors basic compensation every month at a fixed amount according to their position, for their qualities and abilities required to fulfill the responsibilities as a director.

2. Variable compensation

To promote company-wide optimization, the achievement of performance targets, and the sustainable enhancement of corporate value, variable compensation is paid monthly in monetary form based on the degree of achievement of performance indicators aligned with medium-term management goals. These indicators include: a) consolidated operating profit for the previous fiscal year; b) financial and non-financial targets tailored to each director’s area of responsibility; and c) other qualitative evaluations.

3. Transfer-restricted stock compensation

Non-monetary compensation is determined and provided at a certain timing annually as transfer-restricted stock compensation based on the position and role of directors to provide incentives for sustainable corporate value improvement and sharing of shareholder value.

Policy on delegation of compensation composition and determination authority

The approximate ratio of basic compensation, variable compensation, and restricted stock compensation is 6:2:2 for the Representative Director, President and CEO, and 7:2:1 for other directors. Outside directors and directors who are Audit and Supervisory Committee members receive basic (fixed) compensation only. The Board of Directors has delegated the authority to determine individual compensation to the Representative Director, President and CEO, Yasuhiro Kobayashi, on the grounds that he is best positioned to evaluate each director’s responsibilities in accordance with internal regulations while maintaining a comprehensive view of the Company’s overall performance.

To ensure the proper exercise of this authority, decisions are made based on recommendations from the Nomination and Compensation Committee.

Corporate Governance

Performance evaluation indicators and compensation structure for directors and executive officers

Basic compensation (fixed compensation) Transfer-restricted stock compensation (RS) Variable compensation (performance-linked compensation)

► Representative Director, President & CEO

Non-performance-linked		Performance-linked
60%		20%
20%		20%
Evaluation indicator		Weight
Targets according to scope of responsibility	Common to all officers	Consolidated operating profit amount
	Financial	Consolidated net sales
		Consolidated ROE (see p.11)
	Share price / corporate value	TSR (see p.34)
	Strategy / measures	KPIs for strategy and measures of each business (rate of achievement, progress, etc.)
ESG		Response to climate change, developing women managers, employee satisfaction, Board effectiveness evaluation, etc.

► Other Directors (excluding Outside Directors and Audit and Supervisory Committee members) / Executive Officers

Non-performance-linked		Performance-linked
70%		10%
20%		20%
Evaluation indicator		Weight
Targets according to scope of responsibility	Common to all officers	Consolidated operating profit amount
	Financial	KPIs for financial items according to scope of responsibility (net sales / gross profit / SG&A / operating profit / ROIC, etc.)
		KPIs according to scope of responsibility (number of products sold / sales ratio of proprietary products / productivity / quality, etc.)
	Strategy / measures	KPIs for strategy and measures of each business division (rate of achievement, progress, etc.)
	ESG	Response to climate change, developing women managers, employee satisfaction, occupational health and safety, turnover, compliance, strengthening internal control, etc.

*Indicators and weights above may vary according to the scope of responsibility of officers, etc.

Total compensation amount by officer type

Officer type	Total compensation amount (millions of yen)	Breakdown of compensation by category (millions of yen)			Number of applicable officers (persons)
		Basic compensation	Variable compensation	Transfer- restricted stock compensation, etc.	
Director (excluding Audit and Supervisory Committee members) (excluding outside directors)	297	164	86	46	6
Director (Audit and Supervisory Committee members) (excluding outside directors)	18	18	—	—	1
Outside director	32	32	—	—	5

Successor plan

Regarding the development plan for candidates as future Presidents as well as directors and executive officers, based on deliberation and advisement at the Nomination and Compensation Committee, opportunities are provided for each candidate to face challenges necessary for growth according to

the issues they face, and they are evaluated and given advice as they gain experience. The Committee also deliberates on material issues including ensuring diversity in the Board of Directors so that it can continuously fulfill its function, and also supervises appointment of executive officers.

Functions and Roles of the Audit and Supervisory Committee

The Audit and Supervisory Committee meets once a month in principle and holds meetings as necessary when required. Meetings were held a total of 14 times in 2024, with deliberation of 15 resolutions and 64 items reported. Cooperation with Audit and Supervisory Board members of the Group companies in Japan is strengthened and opportunities for study are provided, with audit liaison meetings held twice a year in principle with participation by Audit and Supervisory Board members of the Group companies in Japan.

Audit and Supervisory Committee members attend the Board of Directors meetings and the Compliance and Risk Management Committee meetings to monitor and supervise the execution of duties by directors while monitoring status of compliance and risk management for the Group overall.

Major audit themes in FY2024

Audit themes	Scope of audit
Suitability of compliance and risk management	All internal control systems including compliance and risk management
Effectiveness of the whistleblowing system	Operation of the whistleblowing system and status of response to consultation cases
Status of sustainability management	Status of initiatives for sustainability management including activities of the Sustainability Committee
Status of ESG information disclosure	Enhancement of ESG information disclosure including managing progress of KPIs for materiality

Cooperation with the Internal Audit Department

The Company has set up the Internal Audit Department as an organization directly under control of the president to audit the entire Group, comprised of nine individuals as dedicated staff including the head. The Audit and Supervisory Committee undergoes information exchange as necessary with the Internal

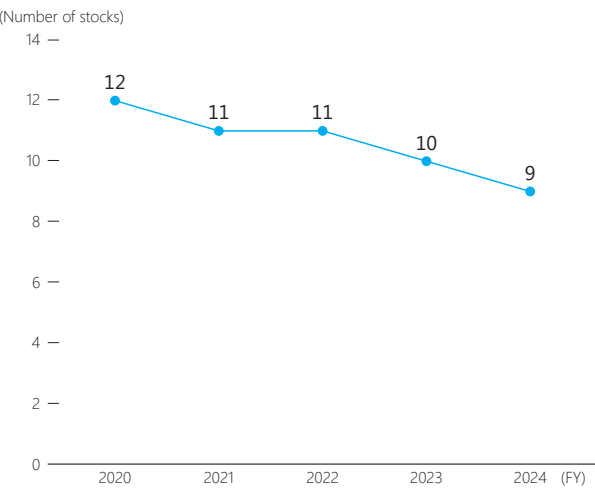
Audit Department and Accounting Auditors, including periodic meetings such as for annual schedules and reporting on audit results. This ensures deepening of mutual cooperation and making effort into securing and improving effectiveness of internal control.

Audit themes	Frequency in 2024	Purpose and overview
Report on progress of internal audits	4	Receive reporting once every quarter regarding progress of internal audits and overview of results.
Report on internal audits conducted	Each time	Full-time Audit and Supervisory Committee members attend reporting sessions related to results of internal audits and listen in on the details.
Opinion exchange with head of the Internal Audit Department	Once a month	Conduct opinion exchange with full-time Audit and Supervisory Committee members and head of the Internal Audit Department as needed to align awareness of audit issues.
Cooperation in three-way audit system	2	Share status of progress in three-way audit system, etc. and conduct opinion exchange regarding issues recognized.

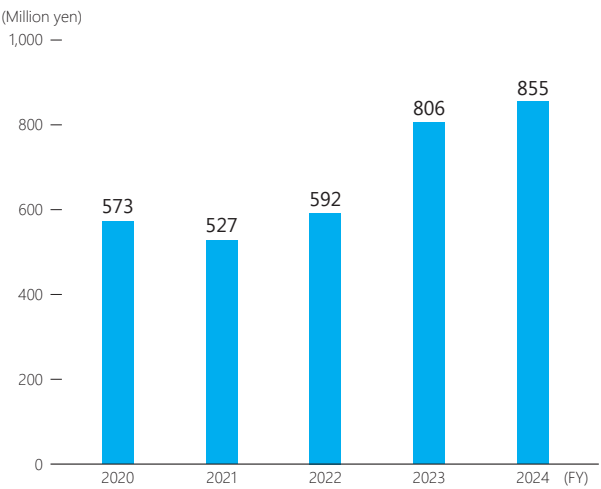
Cross-Shareholdings

As a general principle, the Company does not hold cross-shareholdings. When such shares are maintained, they are held only for purposes such as advancing business strategy, fostering partnerships, or strengthening transactional relationships. The Board of Directors reviews annually the appropriateness of each individual shareholding. Voting rights associated with these shares are exercised after considering whether the relevant proposals contribute to enhancing the corporate value of the company concerned and to improving shareholder value.

► Number of designated investment stocks



► Balance sheet amount of designated investment stocks



Sustainability Governance

At Hoshizaki, we have established the Sustainability Committee as a meeting for discussing the Group’s sustainability initiatives, reviewing achievements and progress, and implementing countermeasures. The Sustainability Committee strengthens and promotes initiatives to solve the material issues identified by Hoshizaki in order to realize its Long-term Vision.

• Please see Hoshizaki’s website for details of the Hoshizaki Group’s Sustainability Principle.
<https://www.hoshizaki.co.jp/en/esg/sustainability/management.html>

Sustainability Management

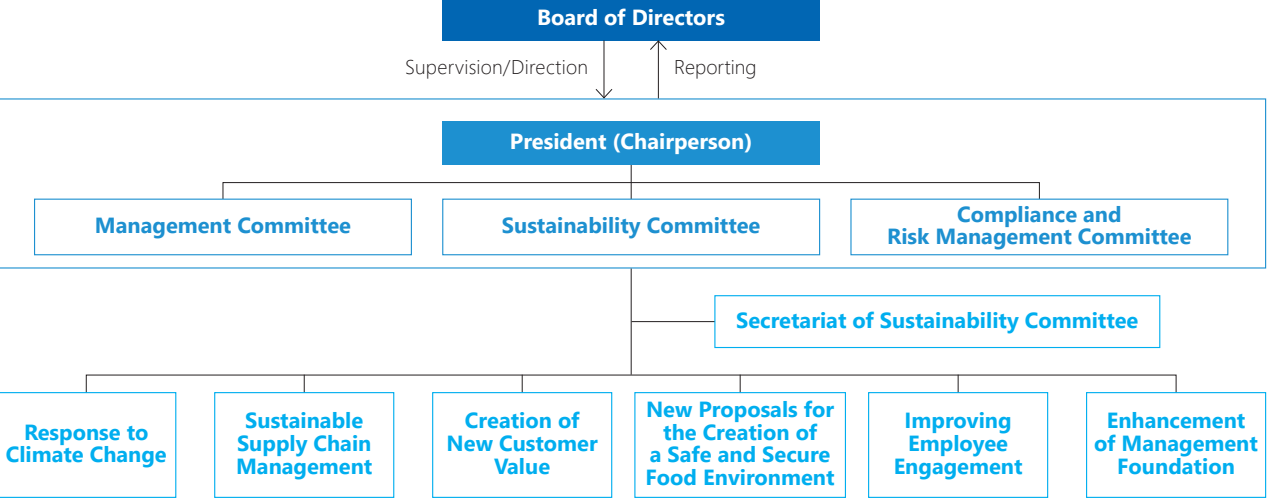
Governance

In June 2022, Hoshizaki established the Sustainability Committee, chaired by the Representative Director, President & CEO. The Sustainability Committee, which meets on a quarterly basis, regularly reports on the progress of each meeting, including deliberation results, to the Board of Directors (once in every quarter in principle). The business risks related to sustainability are shared with the Compliance and Risk Management Committee and reported to the Board

of Directors as needed.

Under the Sustainability Committee, working groups (WGs) have been established for each material issue to promote solutions to these material issues. Each WG is headed by an executive officer in principle, and the details of their initiatives and the status of progress are reported to the Sustainability Committee, as needed.

► Organization chart



Person responsible for each material issue: Executive Officer; WG leader for each material issue: Department Head

► Details of deliberations by the Sustainability Committee in FY2024

January 2024	- Report on materiality WG activities - Execution of the supplier survey - Target to reduce CO₂ emissions (Scope 1 and 2), etc. - Progress report on compliance with Europe’s CSRD - Disclosure of sustainability information in the securities report
March 2024	- Report on materiality WG activities - Analysis of climate-related scenarios (update to 1.5°C scenario, etc.) - Decided global target to reduce CO₂ emissions (Scope 1 and 2) - Customer satisfaction survey conducted for recipients of maintenance and inspection services - Status of sustainability initiatives at overseas Group companies - Progress report on compliance with Europe’s CSRD - Disclosure contents of Integrated Report 2024
June 2024	- Report on materiality WG activities - Activities related to employee engagement - Progress report on compliance with Europe’s CSRD - Disclosure contents of Integrated Report 2024
November 2024	- Report on materiality WG activities - Initiatives to create new customer value - Progress report on compliance with Europe’s CSRD - Feedback on investor engagement activities

Sustainability strategy

The Hoshizaki Group discussed and examined various social issues, identifying six material issues. We will realize our management vision and Long-term Vision by setting targets and KPIs for each material issue, as well as implementing measures for solving issues.

To integrate efforts for addressing the identified six material issues and achieving our management vision, in principle, the materiality WGs each led by an executive officer have set goals and indicators, and are actively promoting activities.

• For more details, see pp.25-26

Risk management

In consideration of the risks and opportunities related to each materiality, we will timely monitor the KPIs in place and take measures considering the strengths and weaknesses of relevant department and the Company to minimize the risks and maximize the opportunities. In terms of the risk management associated with business activities, the Compliance and Risk Management Committee seeks to ensure risk management and take prompt measures at its monthly meeting.

Metrics and targets

As for metrics and indicators related to the promotion of sustainability initiatives, we are evaluating the progress of our activities and enhancing their effectiveness by setting goals and target values aimed at solving the six material issues.

• For more details, see pp.25-26

Development of future sustainability initiatives

Toward the final year of our management vision in 2026, we will focus on the following activities to synchronize with our management strategy:

- Integrate sustainability strategy with management strategy
- Globalize sustainability activities
- Increase and enhance sustainability disclosure

► Development of future sustainability initiatives



Group Governance

To strengthen the Group governance, we have established activity guidelines for both domestic and overseas operations. In domestic governance, we are pursuing further efficiency in the control environment of domestic sales companies, including initiating efforts to standardize indirect operations among sales companies, which serve as the foundation for operational efficiency. In overseas governance, we are advancing the development of the global control environment by strengthening Head Office functions and making full use of regional headquarters functions.

► Activity guidelines and results

	Activity guidelines	FY2024 results
Strengthening domestic governance	Further enhanced efficiency in the control environment of domestic sales companies	• Expanded scope of audits (audit items, Group companies) • Initiated standardization of indirect operations among sales companies, forming the basis for operational efficiency
Strengthening overseas governance	Enhanced the global control environment by strengthening Head Office and regional headquarters functions	• Expanded scope of audits (audit items, Group companies) • Supported introduction of overseas ERP systems • Strengthened functions such as placement of regional headquarters functions and internal controls

Sustainability Governance

Strengthening overseas governance

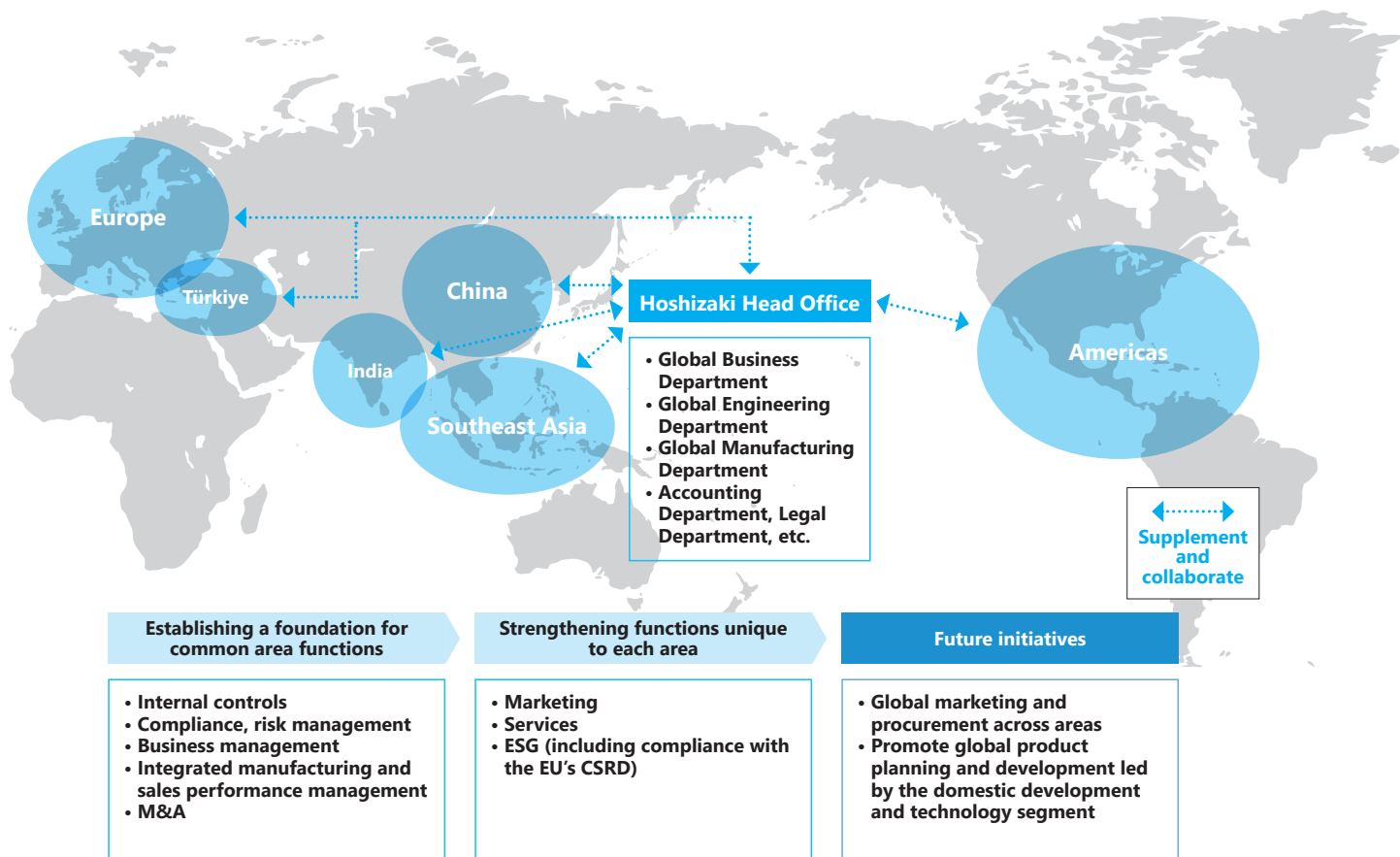
The Hoshizaki Group conducts oversight and management on a regional basis to enhance the effectiveness of governance and internal controls at overseas Group companies. We monitor the Group companies across six regions, and take corrective measures for operational and internal control-related issues identified in the process. In addition, by delegating certain authority to each region, we are working to accelerate decision-making within their respective jurisdictions. Regional headquarters have been established in the Americas, Europe, China, and Southeast Asia, where a head of administration for each area is appointed to oversee Group companies in their region, while also strengthening the functions of these headquarters.

In addition to this regional-based management, we also

conduct management on a functional basis. The Global Administration Department at the Head Office oversees internal controls at overseas Group companies, while the Global Engineering Department and Global Manufacturing Department take the lead in technical and manufacturing aspects, supplementing regional headquarters functions.

In this way, we have introduced a matrix-type management method with regional and functional aspects to strengthen governance at overseas Group companies. Looking ahead, in addition to enhancing common functions across regions, we will also strengthen functions unique to each region, while pursuing cross-regional initiatives such as global marketing and procurement centered on the Americas, and product planning coordinated between China and Southeast Asia.

Strengthening regional headquarters functions overseas



IT Governance

The Hoshizaki Group has established common rules, manuals, and IT guidelines related to IT governance and information security, ensured their dissemination, and enforced strict compliance, thereby managing security across the entire Group.

In 2022, we compiled countermeasures for computer security incidents and, based on the results of current-state analysis, implemented both hardware and software measures

while identifying medium- to long-term issues. Regarding compliance with the revised J-SOX standards to be applied from 2025, we are strengthening internal controls related to IT governance and information security by responding to the increase in Group companies, launching IT operational audits, and conducting theme-based audits.

Compliance and Risk Management System

Compliance and Risk Management Committee

Under Hoshizaki's Board of Directors, the Compliance and Risk Management Committee has been established to manage the progress of the compliance program. It is chaired by the Representative Director, President and CEO, and it consists of all directors and relevant personnel as members. Its role is to maintain and enhance the internal control system and compliance framework, assess and identify risks related to business execution, and formulate measures to avoid and mitigate those risks.

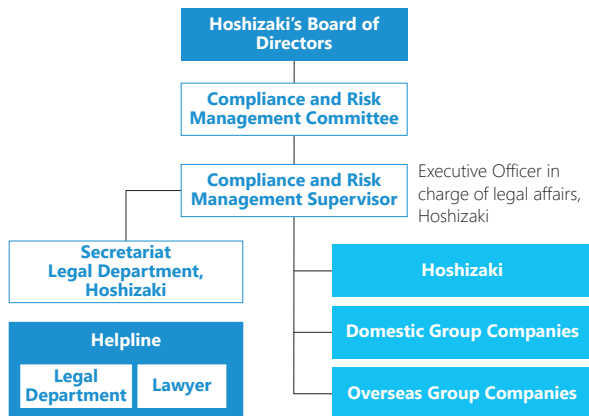
Risk reports and internal whistleblowing reported by domestic and overseas Group companies are reviewed individually at the Compliance and Risk Review Meeting (held 17 times in 2024), where causal analysis and recurrence prevention measures are discussed, including whether a detailed investigation by the group company is necessary. These matters are reported to the Compliance and Risk Management Committee and lead to necessary actions, drawing on the insights of outside directors. In addition, the primary information from risk reports and internal whistleblowing is shared in real time with full-time Audit and Supervisory Committee members and accounting auditors, enabling them to provide input during the review process.

Compliance and Risk Management Committee Secretariat

The secretariat plans and develops general compliance-related initiatives and supervises implementation across the Hoshizaki Group. Hoshizaki's Legal Department acts as the Committee Secretariat, and the executive officer in charge of legal affairs serves as the compliance and risk management supervisor.

Compliance and risk management system

Each of Hoshizaki's departments and the Group companies appoints a compliance and risk management manager and a deputy manager, who works to ensure that all employees are informed of the Group's compliance initiatives with guidance and advice from the secretariat.



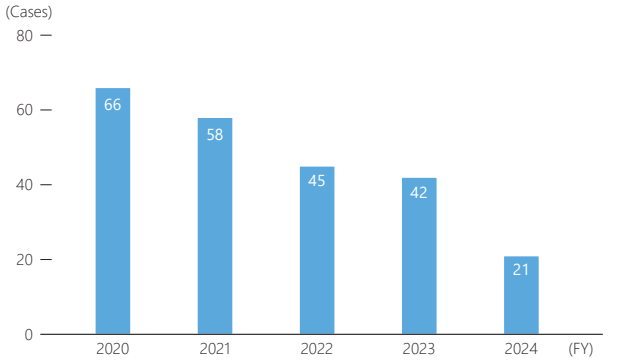
Operation of the helpline (Contact for consultation and whistleblowing)

As part of the compliance and risk management system, we have established and operate a global helpline for Group employees, including those overseas, in accordance with the principles set forth in the Whistleblower Protection Act. The helpline handles consultations and whistleblowing via email, postal mail, fax, or telephone. Although we recommend that helpline users identify themselves when reporting to enable a more accurate understanding of facts, consultations and reports can also be made anonymously.

Whistleblowers may choose either an in-house contact point (the Legal Department) or a lawyer other than the retained counsel as an external contact point, depending on the content of the consultation or whistleblowing.

Each whistleblowing case will be deliberated on by the Compliance and Risk Review Committee. The Compliance and Risk Review Committee consists of full-time officers and heads of involved divisions. Appropriate corrective and recurrence prevention measures, including disciplinary actions, are taken for each case, and the results are reported to the Compliance and Risk Management Committee and the Management Committee. The number of reports made to the helpline has been declining each year, partly due to ongoing awareness-raising activities such as compliance training.

► Number of consultations and whistleblowing cases in the past 5 years (Hoshizaki Group including overseas Group companies)



Introduction of Officers

Board of Directors (as of March 31, 2025)

Seishi Sakamoto Chairman Nomination and Compensation Committee Member  Mar. 1959 Joined the Company Feb. 1960 Director Jun. 1965 Executive Director Jul. 1988 Director Jul. 2000 Retired from the position of Director Feb. 2002 Director Feb. 2003 Director and Advisor Jan. 2005 Representative Director and Advisor Feb. 2005 Representative Director, President & COO	Yasuhiro Kobayashi Representative Director, President & CEO Chairperson of the Board of Directors Nomination and Compensation Committee Member  Sep. 2008 Joined the Company Oct. 2008 Head of Corporate Planning Office Jan. 2010 General Manager of Accounting Department Mar. 2012 Director Mar. 2012 In charge of Accounting Department and General Affairs Department, and General Manager of Accounting Department Jan. 2015 In charge of Accounting Department, Human Resources Department, and General Affairs Department, and General Manager of Accounting Department Mar. 2015 In charge of Accounting Department and Group Management Department, and General Manager of Accounting Department Jan. 2016 In charge of Group Management Department and IR & Corporate Planning Mar. 2017 Representative Director, President & COO Jan. 2023 Representative Director, HOSHIZAKI SALES CO., LTD. (current position) Mar. 2024 Representative Director, President & CEO (current position)	Ryuichiro Seki Director  Nov. 2021 Retired from MITSUI & CO., LTD. Dec. 2021 Joined the Company Mar. 2022 Executive Officer Mar. 2022 In charge of Accounting Department (current position) Mar. 2025 Director (current position) Mar. 2025 Senior Executive Officer (current position) Mar. 2025 In charge of Global Administration Department	Toshikazu Tanjima Director  May 2014 General Manager of Second Manufacturing Department, Head Office Plant Apr. 2017 General Manager of Production Control Department, Shimane Plant Jan. 2019 General Manager of Cost Planning Department, Head Office Plant Jan. 2021 General Manager of Engineering Promotion Department, R&D Center Jan. 2023 General Manager of Corporate Planning & Strategy Department (current position) Mar. 2024 Executive Officer Mar. 2024 In charge of Corporate Planning & Strategy Department (current position) Mar. 2025 Director (current position) Mar. 2025 Senior Executive Officer (current position) Mar. 2025 Head of R&D, in charge of manufacturing (current position)
Masanao Tomozoe Independent Outside Director Nomination and Compensation Committee Chair  Jun. 2005 Managing Officer of Toyota Motor Corporation Apr. 2011 Senior Managing Officer of Toyota Motor Corporation, Senior Vice President of Toyota Motor North America, Inc. Jun. 2012 President and Representative Director of Toyota Motor Sales & Marketing Corporation Jun. 2015 President and CEO of Central Japan International Airport Co., Ltd. Jun. 2019 Outside Audit and Supervisory Board Member of Daihatsu Motor Co., Ltd. Jun. 2019 Outside Audit and Supervisory Board Member of Toyota Industries Corporation (current position) Jun. 2019 Outside Director of NORITAKE CO., LIMITED Mar. 2020 Outside Director of the Company (current position) Sep. 2020 Outside Director of Sasatoku Printing Co.,Ltd. (current position)	Masahiko Goto Independent Outside Director Nomination and Compensation Committee Member  May 1984 Director, Manager of Corporate Planning Department of Makita Corporation Jul. 1987 Managing Director, General Manager of Administration Headquarters May 1989 President and Representative Director Jun. 2013 Chairman and Representative Director Mar. 2022 Outside Director of the Company (current position) Jun. 2024 Honorary Chairman of Makita Corporation (current position)	Tadashi Mizutani Director Full-time Audit and Supervisory Committee Member Audit and Supervisory Committee Chair  Jan. 2017 Joined the Company Jan. 2017 General Manager of General Affairs Department Mar. 2019 Director in charge of General Affairs Department and Group Management Department, and General Manager of General Affairs Department Mar. 2020 Retired from the position of Director. Executive Officer in charge of General Affairs Department and General Manager of General Affairs Department Feb. 2021 Executive Officer in charge of General Affairs Department Mar. 2022 Director (Full-time Audit and Supervisory Committee Member) (current position)	Satoe Tsuge Independent Outside Director Audit and Supervisory Committee Member Nomination and Compensation Committee Member  Apr. 1995 Registered as Certified Public Accountant Dec. 1998 Retired from Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Jan. 1999 Representative of Tsuge Certified Public Accountant Office (current position) Sep. 2001 Registered as Certified Public Tax Accountant Jun. 2007 Representative Director of La Vida Jun. 2015 Planning Co., Ltd. (current position) Outside Director of Aisan Industry Co., Ltd. (current position) Mar. 2017 Outside Director (Audit and Supervisory Committee Member) of the Company (current position) Oct. 2021 Outside Director (Audit and Supervisory Board Member) of Juroku Financial Group, Inc. (current position)
Yasushi Ieta Director  Apr. 2018 Joined the Company Sep. 2018 General Manager of Cost Planning Department Jan. 2019 Head Office Plant Manager Mar. 2019 Director (current position) Mar. 2019 In charge of Value Enhancement Research Institute, Head Office Plant, Cost Planning Department, and Purchase Department Mar. 2020 Senior Executive Officer Mar. 2020 In charge of research and development, manufacturing Jan. 2023 In charge of domestic business Mar. 2023 Senior Managing Executive Officer (current position) Mar. 2025 In charge of domestic sales (current position)	Shiro Nishiguchi Director  Apr. 2008 Executive Officer of Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation) Apr. 2014 Senior Vice President of Appliances Company, in charge of Planning and Overseas Business Apr. 2015 Corporate Advisor Jun. 2015 Representative Director, Deputy President of Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. Jun. 2022 Corporate Advisor Jan. 2023 Advisor of the Company Mar. 2023 Retired from the position of Advisor of Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. Mar. 2023 Director (current position) Mar. 2023 Senior Managing Executive Officer (current position) Mar. 2023 In charge of global business (current position) Dec. 2024 Managing Director of Hoshizaki Europe Holdings B.V. (current position) Jan. 2025 Chairman of HOSHIZAKI CHINA CORPORATION (current position)	Yoshimi Horinishi Independent Outside Director Audit and Supervisory Committee Member Nomination and Compensation Committee Member  Apr. 2000 Registered as an attorney-at-law Apr. 2000 Joined Nagoya Bar Association Dec. 2004 Joined Asahikawa Bar Association Apr. 2007 Re-admitted to Aichi Bar Association (formerly Nagoya Bar Association) Nov. 2009 Representative of Horinishi Law Office (current position) Apr. 2014 Member of Nagoya City Architectural Dispute Mediation Committee Oct. 2014 Civil Mediator of Nagoya Summary Court Jun. 2016 Outside Director (Audit Committee Member) of Menicon Co., Ltd. (current position) Jun. 2020 Outside Director (Chairperson of the Compensation Committee) (current position) Mar. 2024 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)	

Executive Officers (as of March 31, 2025)

Kyo Yaguchi Senior Executive Officer, in charge of Americas administration	Teruyuki Kai Executive Officer, in charge of China	Akira Kamiya Executive Officer, in charge of Global Manufacturing Department	Makoto Sasaki Executive Officer, in charge of research and development	Fumio Maruyama Executive Officer, in charge of Legal Engineering Department	Kazuhiro Nagashima Executive Officer, in charge of Legal Department and General Affairs Department
Hidehiko Furuhashi Executive Officer, in charge of Head Office Plant	Jun Kimura Executive Officer, in charge of Shimane Plant	Masayoshi Ogawa Executive Officer, in charge of Information Systems Department and BPR			