Corporate Governance

Basic Position on Corporate Governance

Based on its corporate philosophy, the Yamato Group carries out business activities in accordance with the law and social norms and actively promotes compliance management. Striving to maximize corporate value by effectively utilizing the management resources of the Group is one of the top priorities of management, and we have implemented measures and bolstered management systems as part of our corporate governance initiative.

Corporate Governance System

As of July 1, 2021

The Company is a Company with an Audit & Supervisory Board. In addition to important management decision-making and the supervision of business execution by the Board of Directors, Audit & Supervisory Board members and the Audit & Supervisory Board, which are independent of the Board of Directors, shall audit the status of the execution of duties by directors.

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

System

- Company with an Audit & Supervisory Board
- Number of directors: 9
- Outside directors: 5
- Number of Audit & Supervisory Board members: 5
- Outside auditors: 3
- Term of directors: 1 year
- Voluntary advisory committees: Yes (Nomination and Compensation Committee)
- Executive officer system in place: Yes
- Independent auditor: Deloitte Touche Tohmatsu LLC

Composition of the Board of Directors, Audit & Supervisory Board, and Nomination and Compensation Committee

- Outside directors: 5 members (56% of all directors)
- Outside Audit & Supervisory Board members: 3 members (60% of Audit & Supervisory Board members)
- Outside directors: 4 members (67% of Nomination and Compensation Committee members)

Change in the Composition of the Board of Directors

- July 1, 2011: 4 inside directors, 2 outside directors
- As of July 1, 2022: 5 outside directors (including 1 female outside director)

Corporate Governance Framework

Management Structure

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Outside</th>
<th>Outside Audit &amp; Supervisory Board</th>
<th>Outside</th>
<th>Nomination and Compensation Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masaki Yamauchi</td>
<td>Chairman of the Board of Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yutaka Nagao</td>
<td>Representative Director, Executive Officer and President</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kenichi Shibasaki</td>
<td>Representative Director, Executive Officer and Vice President</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Haruo Kanda</td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Masakatsu Mori</td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mariko Tokuno</td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yoichi Kobayashi</td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shiro Sugata</td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noriyuki Kuga</td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yoshinori Kawasaki</td>
<td>Representative Audit &amp; Supervisory Board Member</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mamoru Matsuno</td>
<td>Audit &amp; Supervisory Board Member</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Takashi Yamashita</td>
<td>Audit &amp; Supervisory Board Member</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ryuji Matsuda</td>
<td>Audit &amp; Supervisory Board Member</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yoshitide Shimoyama</td>
<td>Audit &amp; Supervisory Board Member</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Expertise and experience

- Masaki Yamauchi: Corporate management, Marketing and sales, Human resources and labor management
- Yutaka Nagao: Finance and accounting
- Kenichi Shibasaki: Legal affairs and risk management
- Haruo Kanda: IT and digital technologies
- Masakatsu Mori: Global
- Mariko Tokuno: Corporate management
- Yoichi Kobayashi: Marketing and sales
- Shiro Sugata: Finance and accounting
- Noriyuki Kuga: Corporate management
- Yoshinori Kawasaki: Human resources and labor management
- Mamoru Matsuno: Corporate management
- Takashi Yamashita: Corporate management
- Ryuji Matsuda: Corporate management
- Yoshitide Shimoyama: Corporate management

*Representative Director from February 2022
Corporate Governance

### Efforts to Improve Corporate Governance

#### Management Strategy
- **DAN TOTTS Three-Year Plan HCP**
- **DAN TOTTS Three-Year Plan STEP**
- **KAIJUKU 2019 for NEXT100**
- **YAMATO NEXT100**

- **Management Structure and Other Systems and Initiatives**
  - Established the Compliance and Risk Committee (August 2016)
  - Established Corporate Governance Guidelines (September 2015)

- **Committees, etc.**
  - Established the Nomination and Compensation Committee (June 2006)
  - Established the Audit Committee (August 2008)

#### Board of Directors and Audit & Supervisory Board

- **Outside Directors**
  - Shiro Kuga
  - Established performance-linked compensation system (April 2005)
  - Disclosed ROE target in medium-term management plan (January 2005)
  - Appointed outside directors (June 2005)

- **Outside Audit & Supervisory Board Member**
  - Takashi Yamashita CPA Office
  - NIPPON HUME CORPORATION

#### Corporate Structure and Other Systems and Initiatives

- **Outside Audit & Supervisory Board Member**
  - Shiro Sugata
  - Established the Compliance and Risk Committee (August 2016)

#### Post-Conference and Main Activities of Outside Directors and Outside Audit & Supervisory Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Independent</th>
<th>Concurrent Posts</th>
<th>Outside Audit &amp; Supervisory Board Member</th>
<th>Overview of Reasons for Appointment and Expected Roles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masakatsu Mori</td>
<td></td>
<td>Senior Advisor of International University of Japan</td>
<td>Outside Director of Shikoku Electric Co., Ltd.</td>
<td>Demonstrates abundant experience and considerable knowledge as a corporate manager, particularly in the fields of finance and accounting, IT and digital technology, and global business. Accordingly, the Company has determined that utilizing this insight to furnish oversight and advice from a managerial standpoint, particularly regarding business execution, strategic management, and financial strategy, will contribute to further enhancing corporate governance and will contribute to demonstrating a healthy entrepreneurial spirit.</td>
</tr>
<tr>
<td>Hiroshi Tokuno</td>
<td></td>
<td>Outside Director of Nihon Holdings Company, Limited</td>
<td>Outside Director of Nissin Manufacturing Co., Ltd.</td>
<td>Demonstrates abundant experience and considerable knowledge as a corporate manager, particularly in the fields of marketing and sales and global business. Accordingly, the Company has determined that utilizing this insight to furnish oversight and advice from a managerial standpoint, particularly regarding business execution, strategic management, and financial strategy, will contribute to further enhancing corporate governance and will contribute to demonstrating a healthy entrepreneurial spirit.</td>
</tr>
<tr>
<td>Shiro Sugata</td>
<td></td>
<td>Outside Director of KE Holdings Corporation</td>
<td>Outside Director of Takamatsu Electric Corporation</td>
<td>Demonstrates abundant experience and considerable knowledge as a corporate manager, particularly in the fields of marketing and sales and global business. Accordingly, the Company has determined that utilizing this insight to furnish oversight and advice from a managerial standpoint, particularly regarding business execution, strategic management, and financial strategy, will contribute to further enhancing corporate governance and will contribute to demonstrating a healthy entrepreneurial spirit.</td>
</tr>
<tr>
<td>Tatsuya Honyo</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
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#### Board of Directors

- **Roles and duties**
  - The Board of Directors shall make important decisions concerning the Company’s business and supervise the execution of duties by executive directors and executive officers.
  - The Board of Directors shall recognize the medium-term management plan as one of the commitments to shareholders and supervise the effectiveness of strategies, such as the Company’s business portfolio and the optimal allocation of management resources, to achieve the goals of this plan. Moreover, the Board of Directors shall sufficiently analyze the initiatives aimed at realizing the goals of the medium-term management plan as well as the extent to which the plan’s objectives are being achieved. In addition to providing explanations to shareholders, such analyses shall be reflected in future management plans.
  - The Board of Directors shall encourage executive officers to demonstrate a healthy entrepreneurial spirit and to not excessively worry about bankruptcy risks, while at the same time establishing a framework that enables it to ensure accountability.
  - The scope of responsibility of each executive officer shall be decided and disclosed by the Board of Directors.
  - Executive officers shall execute business in accordance with internal regulations.

#### Evaluation of Effectiveness

- The Company has elected Takashi Yamashita as an outside Audit & Supervisory Board member in order to draw on his expertise related to financial and accounting and as a certified public accountant with respect to the Company’s audit structure.

#### Results of Evaluation for the Fiscal Year Ended March 31, 2021

In the evaluation for the fiscal year ended March 31, 2021, the Company received an evaluation that the composition, management conditions, and deliberation conditions of the Board of Directors were largely appropriate as a system where the Board of Directors serves as the oversight function, and that a culture where outside directors actively speak up and engage in unrestricted discussions at the Board of Directors meeting had taken hold. Based on these results, the Company has confirmed that the Board of Directors has been able to display an effective- ness that contributes to securing sound management and achieving prompt and accurate decision-making and busi- ness execution, which are the Company’s basic policies for corporate governance.

With regard to the medium-term management plan “One Yamato 2023,” which was announced in January 2021, the Board of Directors conducted protracted exchanges of views and had exhaustive discussions on the effectiveness of this plan based on the changes to the external environment since the formulation of the transformation plan “YAMATO NEXT100.” The Company will regularly monitor the progress of the medium-term management plan.
Corporate Governance

including the impact of organizational restructuring, which was implemented in April 2021. Going forward, the Company will further strengthen corporate governance to improve the soundness of the entire Yamato Group’s management structure while continuously working to maintain and improve the effectiveness of the Board of Directors for the execution of the growth strategies called for in the medium-term management plan “One Yamato 2023.”

**Audit & Supervisory Board**

- Roles and duties
  - The Audit & Supervisory Board and its members shall exercise their authority proactively, and they shall appropriately state their opinions at Board of Directors meetings as well as to members of senior management.
  - The full-time Audit & Supervisory Board members shall attend Board of Directors meetings and other important meetings related to the execution of business, express reasonable opinions, hold effective Audit & Supervisory Board meetings, and ensure that information is shared and that members work together in a coordinated manner.
  - The Audit & Supervisory Board shall hold information exchange meetings for the purpose of sharing information with outside directors, thereby ensuring more robust gathering of information and encouraging teamwork.

**Nomination and Compensation Committee**

- The Nomination and Compensation Committee shall comprise a majority of independent outside directors and internal directors and act as an advisory body to the Board of Directors. The committee shall deliberate on particularly important matters pertaining to nomination and compensation and present the results of these discussions to the Board of Directors in an effort to enhance management transparency.
- The committee shall deliberate on matters related to the appointment or dismissal of directors, Audit & Supervisory Board members, and executive officers on the basis of business performance and multi faceted observations and evaluations, verify the validity of such decisions, and present the results to the Board of Directors.
- The committee shall propose several candidates to the Board of Directors, including candidates recommended by the serving representative to the Board of Directors, as successors to the representative director to the Board of Directors, following deliberation and based on multifaceted observations and evaluations of candidates’ track records, human nature, and other factors and verification of their appropriateness.

**Support Framework for Directors and Audit & Supervisory Board Members**

- The Company shall establish a support framework that enables it to provide necessary and adequate information at the necessary time to allow directors to effectively fulfill their roles and duties.
- By participating in key business strategy meetings for the overall Group and by observing key Group business sites, including those overseas, participants are able to better understand the business strategies and provide opportunities to see how these strategies are being advanced.
- As a system to help Audit & Supervisory Board members smoothly perform their duties, employees in the internal audit division shall be appointed to assist Audit & Supervisory Board members.
- Audit & Supervisory Board members shall exercise their authority to perform investigations in accordance with the Companies Act. In addition, if a director or employee discovers a fact that could potentially inflict marked damage on the Company, they shall immediately report this fact to an Audit & Supervisory Board member, even if there is no request to do so from an Audit & Supervisory Board member.
- If a director or Audit & Supervisory Board member believes it to be necessary, they shall obtain advice from an outside expert at the Company’s expense.
- The internal audit division shall regularly hold meetings with the full-time Audit & Supervisory Board members, and provide audit reports in a planned manner to the Board of Directors and the Audit & Supervisory Board, thereby enhancing the provision of information to, as well as bolstering coordination with, outside directors and outside Audit & Supervisory Board members.

**Compensation of Directors and Audit & Supervisory Board Members**

<table>
<thead>
<tr>
<th>Directors and Audit &amp; Supervisory Board members</th>
<th>Total compensation and remuneration (millions of yen)</th>
<th>Basic compensation</th>
<th>Performance-linked compensation</th>
<th>Other compensation and benefits</th>
<th>Total compensation and remuneration (millions of yen)</th>
<th>Basic compensation</th>
<th>Performance-linked compensation</th>
<th>Other compensation and benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors</td>
<td>35</td>
<td>5</td>
<td>30</td>
<td>2</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside directors</td>
<td>46</td>
<td>46</td>
<td>0</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit &amp; Supervisory Board members</td>
<td>30</td>
<td>30</td>
<td>0</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Amount of compensation and methods for calculation and determination
  1. **Basic compensation**
     - The Company’s compensation for directors is determined based on the following factors.
     - A competitive level of compensation
       - Provide rewards according to roles and responsibilities, as well as performance, and set compensation at an adequate level to secure talented human resources.
     - A compensation system emphasizing the improvement of corporate and shareholder value
       - Link compensation to business performance so as to motivate directors to achieve performance goals
       - Establish a compensation composition that promotes the sharing of common interests with shareholders by linking it to corporate value over the medium to long term.
     - A fair and equitable compensation system
       - Ensure that the process for determining compensation is objective and highly transparent.
  2. **Compensation structure**
     - The Company’s compensation for directors consists of basic compensation (fixed compensation), which takes compensation levels at all companies and other such factors into consideration, and performance-linked compensation (variable compensation). In addition, compensation for Audit & Supervisory Board members and outside directors consists exclusively of basic compensation due to the nature of their functional roles.
  3. **Policy for determining basic compensation (fixed compensation)**
     - Basic compensation (fixed compensation) is determined in accordance with rank and title and based on responsibilities, performance, and compensation levels at other companies and other such factors.
  4. **Policy for determining performance-linked compensation (variable compensation)**
     - As benchmarks pertaining to performance-linked compensation, the Company uses operating profit to better link compensation to corporate performance and also to achieve greater transparency and objectivity.
  5. **Policy for determining mix of compensation and other remuneration types for individual directors**
     - The mix of compensation types is such that the higher a director’s position, the more weight is assigned to performance-linked compensation. The Company has opted for this approach upon having taken into account compensation levels at other companies, in part because this approach makes it possible to further fuel motivation with respect to achieving performance targets, generating medium- to long-term corporate value, and maintaining sustainable growth, and also because the Company seeks to offer competitive compensation levels for recruiting and retaining talented human resources.

6. **Timing of delivery and conditions**
- The Company pays its basic compensation (fixed compensation) and short-term performance-linked compensation (variable compensation) as monetary sums on a monthly basis, encompassing twelve equal installments annually.
- **Authority for decisions on compensation and other remuneration for individual directors**
- Based on the policy for decisions resolved by the Board of Directors, the Company has assigned Representative Director and President Yutaka Nago as the authority for making decisions on the amounts of basic compensation (fixed compensation) for individual directors and short-term performance-linked compensation (variable compensation) so that he can assess each of the directors while taking factors such as Companywide business results into consideration. In order to ensure objectivity and transparency, however, the representative director and president is to determine respective amounts of compensation for individual directors, upon having taken into consideration findings reported by the Nomination and Compensation Committee, which is chaired by one of the outside directors, who constitute a majority of its membership, based on the committee’s preliminary deliberations regarding amounts of compensation and other remuneration for individual directors along with details regarding the calculation of such amounts.
- **Revision of officer compensation system**
- The Company identified issues related to the officer compensation system, which were then reported to the Nomination and Compensation Committee and discussed repeatedly in pursuit of the most optimal compensation system. In order to further strengthen the motivation of the Company’s officers to contribute to the achievement of performance goals and the creation of medium- to long-term corporate value and sustainable growth, and to realize a competitive compensation level for recruiting and retaining talented human resources, the Company has decided to revise its officer compensation system. From the fiscal year ending March 31, 2022, the Company’s compensation for directors consists of basic compensation (fixed compensation) and medium- to long-term performance-linked compensation (variable compensation). Outside directors receive only basic compensation (fixed compensation). The company is to make payment of its medium- to long-term performance-linked compensation under its performance-linked, share-based compensation system (share-based compensation), approved per resolution at the General Meeting of Shareholders held on June 23, 2020. The Company will accordingly make calculations based on performance benchmark marks for the fiscal year ending March 31, 2022 and grant points (one point corresponds to one share) in June 2022.
Corporate Governance

System for compensation of directors and Audit & Supervisory Board members (from the fiscal year ending March 31, 2022)

<table>
<thead>
<tr>
<th>Type of Compensation</th>
<th>Overview and Objective</th>
<th>Performance indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed basic compensation</td>
<td>Constrains prudent execution of duties according to the scope of those duties</td>
<td>No constraints for achieving diverse qualitative and quantitative performance goals</td>
</tr>
<tr>
<td>Short-term performance linked compensation (Incentives)</td>
<td>Such amounts, which are paid upon the achievement of targets, which is a proportion of basic compensation according to the scope of a director's duties (with consideration given to compensation benchmark)</td>
<td>The basic amount, which is set as proportion of basic compensation according to the scope of a director's duties (with consideration given to compensation benchmark)</td>
</tr>
<tr>
<td>Variable</td>
<td></td>
<td>The amount determined in each fiscal year is paid in monthly installments.</td>
</tr>
</tbody>
</table>

9. Other

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

Policy on Cross-Shareholdings

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

Compliance

Strengthening internal control for the Group as a whole and to enable employees to perform their duties effectively and efficiently without any misbehavior or mistakes. Having stipulated its basic policy on the internal control system in accordance with the Companies Act, each Group company is working on strengthening internal control.

Additionally, in order to respond to the internal control report system pursuant to the Financial Instruments and Exchange Act, we are promoting reviews of business rules and the standardization of operations, checking whether operations are being handled effectively and appropriately in accordance with the rules, and establishing a system to immediately put improvements in place should there be any shortcomings.

Internal control over the financial reporting of the Yamato Group was examined, and a report was submitted to the Kanto Local Finance Bureau, which examined the necessity of specific response procedures, processing methods, and risk-assessment criteria that are shared on a Groupwide basis. This enables us to prevent the overvaluation of major risks by adopting a consistent management flow and response to all reports received. Furthermore, by clarifying the persons responsible for decision-making at the time the reports are received and analyzing relevant standards, we are improving our level of risk awareness. We prevent the reoccurrence of issues by formulating rules for holding verification meetings internally to ensure that we carry out an appropriate investment and response. Additionally, we implement the standardized management of whistle-blowing information and the details of responses on a Groupwide basis, thereby allowing us to ascertain Groupwide trends and share examples of actual cases in a cross-organizational manner. Such information and details are reported regularly to the Board of Directors, helping to facilitate improvements across the Group.

Business Continuity Plan

As a corporate group that offers the TA-QB® service as a part of social infrastructure, the Yamato Group has formulated a business continuity plan (BCP) to ensure that it can continue offering services in a steady manner even under unforeseeable circumstances. Based on the experience gained after the Great East Japan Earthquake and other disasters, we are anticipating various emergency scenarios in an effort to enhance our crisis management system on a Groupwide basis.

We have also established the Yamato Group BCP Basic Policy, which is supported by the three pillars of giving the utmost priority to human life, aiming for the prompt recovery of operations at each Group company, and meeting the expectations of local community members as a part of social infrastructure. Guided by this policy, we have determined various Groupwide standards and have created a wide range of manuals in accordance with the business continuity of each Group company.

Going forward, we will strengthen our response to dealing with damage from natural disasters such as earthquakes, for which damage is expected to be large in scale, and flooding caused by heavy rain and other factors. At the same time, we will promote extensive examinations of various risks that could impact our business continuity.

Accountability

The Yamato Group considers the explanation of corporate and management data to shareholders, investors, and other stakeholders to be an important corporate governance issue and is committed to the speedy, accurate, and fair disclosure of information. Furthermore, the Group has established the Disclosure Policy in order to disclose and manage information in a more appropriate manner and enhance the reliability of that information.

The main investor relations activities are listed below.

<table>
<thead>
<tr>
<th>Item</th>
<th>Number of Times</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Settlement of accounts meetings for analysts and institutional investors</td>
<td>1</td>
<td>The first-quarter meeting is held by telephone with the chief financial officer. Meetings for the second, third, and fourth quarters are held with the president.</td>
</tr>
<tr>
<td>Visits by the president to investors in the United States, Europe, and Asia</td>
<td>1 or more per year</td>
<td>The president or chairman makes regular overseas visits to investors in the United States, Europe, and Asia to explain management policies. Please contact us for more information.</td>
</tr>
<tr>
<td>Sexual meetings with the president</td>
<td>2 or more per year</td>
<td>Creating regular opportunities for direct dialogue with management</td>
</tr>
<tr>
<td>Visits by the president to chief financial officer meetings</td>
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<td>Meeting定期の意見交換会を実施</td>
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Video for investor relations material | | "Yamato Group BCP Basic Policy and the Yamato Group BCP Basic Policy — "The Yamato Group BCP Basic Policy and the Yamato Group BCP Basic Policy —" We have also established the Yamato Group BCP Basic Policy, which is supported by the three pillars of giving the utmost priority to human life, aiming for the prompt recovery of operations at each Group company, and meeting the expectations of local community members as a part of social infrastructure. Guided by this policy, we have determined various Groupwide standards and have created a wide range of manuals in accordance with the business continuity of each Group company.

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Video for investor relations material | | 2 or more per year |
| Website for investor relations material | | Meeting定期の意見交換会を実施 |

Establishment of IR department — Responsible for developing IR strategies to initiate dialogue with shareholders and other investors

Website for investor relations

Building Solid Relationships through Survey Results

The Yamato Group conducts business partner questionnaires of contractors, suppliers of equipment and other business necessities, as an initiative aimed at implementing and realizing its Corporate Strategy. The results of these surveys are used to promote improvements and strengthen communication toward the development of strong and lasting relationships with our business partners.

To further reinforce our compliance management, the whistle-blower system was registered under the Whistleblowing Compliance Management System (WCMS) (declaration of conformity registration system) of Japan’s Consumer Affairs Agency in July 2020.