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Last Update: June 26, 2024

**AZ-COM MARUWA Holdings Inc.**

President: Masaru Wasami

Contact: 048-991-1000

Securities Code: 9090

<https://www.az-com-maruwa-hd.co.jp/>

The corporate governance of AZ-COM MARUWA Holdings Inc. (the “Company”) is described below.

## Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

### 1. Basic Views

The Company’s management philosophy is as follows: “With the basic spirit of customers first, we aim to become the No. 1 company in the 3PL industry and contribute to the realization of each other’s happiness and an affluent society.” We strive to develop alongside our stakeholders, including customers and local communities. To achieve this management philosophy, it is necessary to ensure transparency and efficiency in management for our stakeholders and to conduct business activities based on compliance management and corporate ethics. Therefore, the Company aims to establish and maintain a corporate governance system that ensures transparency and enables effective management oversight. As a basic policy, we have set forth corporate governance guidelines and strive for effective corporate governance.

### Reasons for Non-compliance with the Principles of the Corporate Governance Code

[Supplementary Principle 4-1(iii)]

The Company regularly holds training sessions for the management of the Group, including subsidiaries, to acquire knowledge from external experts and provide opportunities for gaining management experience through positions such as officers of subsidiaries.

Although the Board of Directors does not oversee the CEO succession plan, it is recognized as a significant management issue. We continuously discuss the overall process of the succession plan, the validity of the policies for selecting successors, and other aspects of creating systems in the voluntarily established Nomination and Remuneration Committee. We will promptly formulate the succession plan and establish a system to implement and oversee it.

### Disclosure Based on Each Principle of the Corporate Governance Code Updated

[Principle 1-4]

- Policy on Cross-shareholdings

The Company acquires and holds shares deemed necessary for enhancing corporate value when it is recognized that they are essential for sustainable growth, achieving medium- to long-term business strategies, and facilitating smooth business promotion with clients. Each year, the Board of Directors reviews each stock, and aims to reduce cross-shareholdings that are deemed to have diminished significance.

Including stocks held for business strategy purposes, listed company stocks are annually reviewed by the Board of Directors to determine the significance of acquiring and holding each individual stock, the benefits and risks associated with holding them, and whether they meet the profit margins pursued by the Company (with the cost of capital as the minimum threshold). If the alliance effects or review results fall below the standard, we conduct profitability improvement negotiations with the relevant holding, and if improvement is deemed difficult, we reduce the holding of such shareholdings.

- Policy and Standards for Exercising Voting Rights

The exercise of voting rights for cross-shareholdings is based on whether it would harm shareholder value and its impact on the Company, etc.

Additionally, we establish "Standards for Exercising Voting Rights" based on these criteria and exercise voting rights appropriately in line with each specific proposal.

- Policy for Responding When Cross-shareholders Indicate Intent to Sell, etc.

When a company holding the Company's shares as cross-shareholdings indicates an intent to sell, etc., we do not hinder such intentions, including suggesting transaction reductions, and we respond appropriately.

[Principle 1-7]

The Company requires transactions involving competition and conflict of interest with Directors to be reviewed by a special committee composed of Independent Outside Directors of the Company before the transaction and approved by the Board of Directors based on the committee's recommendations. After each transaction is completed, the Board of Directors receives a report on the transaction results. Additionally, when conducting transactions with related parties, significant transactions are treated as matters for resolution by the Board of Directors. We deliberate and decide on the necessity and appropriateness of the transactions to ensure they do not harm the interests of shareholders or the company.

[Supplementary Principle 2-4(i)]

This is detailed in this report under III. 3 "Status of Measures to Ensure Due Respect for Stakeholders."

[Principle 2-6]

The Company has established a Pension Asset Management Committee whose members consist of personnel with appropriate qualifications for managing corporate pensions. The Pension Asset Management Committee deliberates and examines matters concerning the selection of investment management companies, asset allocation, the composition of assets managed by investment companies, investment results, evaluations, and the basic policies of management.

[Principle 3-1]

(1) Management philosophy, management strategy, and management plans

The Company's management philosophy is as follows: "With the basic spirit of customers first, we aim to become the No. 1 company in the 3PL industry and contribute to the realization of each other’s happiness and an affluent society." We strive to develop alongside our stakeholders, including customers and

local communities. Based on this management philosophy, we formulate management strategies, etc., and disclose them as appropriate on our website and other platforms.

(2) Basic approach and policies on corporate governance

The basic approach and policies on the Company's corporate governance are detailed in "1. Basic Views" of this report. Please refer to it.

(3) Policy and procedures for determining Director remuneration

This is detailed in this report under "II. [Director Remuneration] 1. Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods." Please refer to it.

(4) Policy and procedures for nominating Director and Audit and Supervisory Board Member candidates

When nominating Director candidates, we comprehensively consider whether the individual has extensive experience and broad knowledge related to corporate management and business promotion, can understand the essence of the challenges the Company faces, and can strengthen our management system.

When nominating Audit and Supervisory Board Member candidates, we comprehensively consider whether the individual has knowledge of finance and accounting, understands the Company's overall business, and has diverse perspectives on corporate management.

When nominating candidates for Outside Directors of the Company and Outside Audit and Supervisory Board Members, we comprehensively consider whether the individual meets the external-related requirements defined by the Companies Act and the independence standards set by the Tokyo Stock Exchange, and has extensive experience and deep insight.

Decisions will be made by the Board of Directors after consultation and recommendations from the voluntary Nomination and Remuneration Committee. If the above policies are not met or circumstances arise that render an individual unfit to execute the duties of an officer (Director or Audit and Supervisory Board Member), they will not be nominated as an officer candidate, or will be dismissed from their position.

(5) Explanation of individual appointments and nominations of Director and Audit and Supervisory Board Member candidates

The Director candidates and details of their careers, etc., are listed in the reference documents for the General Meeting of Shareholders.

[Supplementary Principle 3-1(iii)]

Our initiatives on sustainability are detailed in this report under III. 3 "Status of Measures to Ensure Due Respect for Stakeholders."

Additionally, in January 2022, the Group expressed support for the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD). Based on the TCFD recommendations, we will actively promote the disclosure of information on four areas related to climate change: governance, strategy, risk management, and metrics and targets. The details of the Group's efforts related to the TCFD are available on the Company's website. (<https://www.az-com-maruwa-hd.co.jp/sustainability/>)

[Supplementary Principle 4-1(i)]

In the Board of Directors, besides matters stipulated by laws and the Articles of Incorporation, matters deemed important are also decided and resolved based on the Board of Directors' regulations. For decisions on business execution other than matters resolved by the Board of Directors, appropriate authority is delegated to the management team, such as executive officers, based on administrative authority regulations, to ensure prompt decision-making.

[Principle 4-9]

The Company requires Independent Outside Directors of the Company to do the following: meet the external-related requirements defined by the Companies Act and the independence standards set by the Tokyo Stock Exchange, be free from conflicts of interest with general shareholders, provide candid and active opinions at the Board of Directors, and contribute to the company's sustainable growth and medium- to long-term corporate value enhancement.

The Board of Directors selects Independent Outside Director of the Company candidates based on these criteria.

[Supplementary Principle 4-10(i)]

To strengthen the independence, objectivity, and accountability related to the nomination, remuneration, etc., of officers, including the succession plan, the Company has established a Nomination and Remuneration Committee as an advisory body to the Board of Directors. The Nomination and Remuneration Committee ensures independence and objectivity by having a majority of its members be Independent Outside Directors of the Company. The committee discusses and makes recommendations to the Board of Directors on the selection and dismissal of Directors and executive officers, remuneration standards and levels, and the CEO succession plan. The Board of Directors decides on the selection, dismissal, remuneration, etc., of Directors based on the recommendations of this committee.

[Supplementary Principle 4-11(i)]

To effectively achieve the Company's sustainable growth and medium- to long-term corporate value enhancement, the Board of Directors uses a skills matrix and considers an overall balanced and diverse composition in terms of expertise, experience, abilities, etc. Additionally, the number of Directors on the Board is set at a maximum of 13 according to the Articles of Incorporation. Within this limit, Director candidates are selected while considering the overall composition of the Board of Directors. The skills matrix is published in the notice for the Ordinary General Meeting of Shareholders. (<https://www.az-com-maruwa-hd.co.jp/ir/stock/meeting.html>)

[Supplementary Principle 4-11(ii)]

To ensure that Directors and Audit and Supervisory Board Members can adequately fulfill their roles and responsibilities, the Company sets reasonable limits on holding concurrent positions. The status of concurrent positions held by the Company's Directors and Audit and Supervisory Board Members is disclosed annually in the Notice of the General Meeting of Shareholders.

[Supplementary Principle 4-11(iii)]

To ensure the effectiveness of the Board of Directors, the Company explains the purpose of the evaluation to all Directors and Audit and Supervisory Board Members, including outside directors. To maintain anonymity and transparency, an external agency conducts, collects, aggregates, and analyzes a web-based survey. The questions cover the composition, operation, discussion content, and monitoring of the Board of Directors; the performance of Directors; the support system for Directors and Audit and Supervisory Board Members; training; dialogue with shareholders and operation of committees. These were evaluated through ratings and free comments.

The analysis confirmed that the overall evaluation questions were appropriate, and the effectiveness of the Board of Directors was adequately ensured. Additionally, improvements from last year's evaluation have been confirmed in the areas of the crisis management system for potential risks across the entire Group, the review of the advisory content and composition of the voluntary standing committees, and the provision of information on important matters leading up to Board of Directors resolutions.

However, to further enhance the effectiveness of the Board of Directors, we recognized the need to strengthen the efforts for realizing strategies using digital technology and improving the monitoring function for key subsidiaries.

Based on these evaluation results, we will strive to further enhance the discussions in the Board of Directors to improve effectiveness and aim for further corporate value enhancement.

[Supplementary Principle 4-14(ii)]

To ensure Directors and Audit and Supervisory Board Members continuously acquire and update the necessary knowledge for the Company's sustainable growth and medium- to long-term corporate value enhancement, the Company provides information and supports them in their duties. Additionally, to acquire the knowledge and information necessary for Directors and Audit and Supervisory Board Members to fulfill their required roles and responsibilities, we conduct regular training sessions for officers twice a year.

[Principle 5-1]

Recognizing that constructive dialogue with shareholders is essential for sustainable growth and medium- to long-term corporate value enhancement, we strive to enrich bidirectional communication.

[Status of Dialogue with Shareholders, etc.]

We publish information on our website about the status of the Company's dialogue with shareholders and investors, including key themes and points of interest. <https://www.az-com-maruwa-hd.co.jp/ir/management/conversation.html>

[Supplementary Principle 5-1(i)]

For individual meetings with shareholders, the Public Relations Investor Relations Dept. (Investor Relations Contact) serves as the point of contact. Based on the shareholder's wishes and the purpose of the meeting, we have established a system where the Representative Director, other Directors, and senior management can appropriately respond within a reasonable scope.

[Supplementary Principle 5-1(ii)]

1. Director overseeing dialogue with shareholders

To promote constructive dialogue with shareholders, the Company has designated the Investor Relations Director as the officer overseeing shareholder dialogue. We primarily facilitate this dialogue through interactions led by the Representative Director and other senior management.

2. Collaboration with related internal departments

To ensure Investor Relations activities are constructive and meaningful, the Company coordinates with various departments and strives for timely and appropriate disclosure of important information. Furthermore, we actively engage in broader information disclosure through the Company's website and press releases, working with the Corporate Management Department, which handles disclosures via TDnet and EDINET, and the Public Relations Investor Relations Dept. (Public Relations Contact).

For materials used in Investor Relations activities, such as financial results briefings, we hold multiple meetings to review the content with the Representative Director and Directors responsible for each business area, aiming to provide easy-to-understand and useful materials to shareholders and investors.

3. Efforts to Enhance Means of Dialogue Other Than Individual Meetings (e.g., Investor Briefings and Investor Relations Activities)

We hold briefings on the full-year and second-quarter results for the media, analysts, and institutional investors. We also hold small meetings on the first and third quarter results for analysts and institutional investors and conduct individual dialogues as needed. For individual investors, we hold briefings as appropriate.

4. Measures to Provide Feedback on Shareholder Opinions and Concerns to Senior Management and the Board of Directors

We send a biannual shareholder communication, "AZ-COM Report," summarizing our performance and topics to all shareholders. Reports on shareholder opinions and concerns identified through dialogue with shareholders are regularly fed back to the Board of Directors, including Investor Relations activity status, investor concerns, and opinions.

5. Measures for Managing Insider Information During Dialogue

The Company has established the "Regulations on the Restriction of Insider Trading," and when we gain possession of insider information during meetings with shareholders and investors, we manage it appropriately in accordance with these regulations and do not disclose its contents.

Additionally, to prevent leaks of financial information (including quarterly financial results information) and ensure fairness in information disclosure, the Company observes a silent period from the day after each quarter-end (last day of June, September, December, and March) until the financial results announcement date. During this period, we refrain from answering questions or commenting on financial results and earnings forecasts. However, if there is a significant change in earnings forecasts during this period, we disclose information appropriately according to timely disclosure rules.

[Supplementary Principle 5-1(iii)]

To understand the shareholder structure, we review the shareholder register at the end of March, June, September, and December each year to monitor the shareholder structure and its changes.

[Actions to Achieve Management that Considers Capital Costs and Stock Prices]

Our actions to achieve management that considers capital costs and stock prices are described in "Section 2: Overview of the business," "1. Management policy, management environment, and various issues to be addressed," "(4) Operational and financial issues to be preferentially addressed," under "(xi) Realizing management that is conscious of capital costs and stock price" in the securities report.

<Japanese> <https://www.az-com-maruwa-hd.co.jp/ir/library/securities.html>

The English version of the securities report is scheduled to be disclosed in early August this year at the following URL:

<English> <https://www.az-com-maruwa-hd.co.jp/en/ir/news/>

## 2. Capital Structure

Foreign Shareholding Ratio	Less than 10%
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[Status of Major Shareholders] Updated

Name or Company Name	Number of Shares Owned	Percentage (%)
WASAMI Co., Ltd.	43,200,000	31.94
Masaru Wasami	27,667,880	20.46
The Master Trust Bank of Japan, Ltd. (Trust Account)	8,487,400	6.28
Custody Bank of Japan, Ltd. (Trust Account)	4,584,790	3.39
AZ-COM MARUWA HOLDINGS Group Employee Shareholding Association	2,530,052	1.87
MatsukiyoCocokara & Co.	2,400,000	1.77
Duskin Co., Ltd.	1,600,000	1.18
Kamigumi Co., Ltd.	1,243,000	0.92
KIA FUND F149	1,048,000	0.77
Wasami Maruwa Foundation	1,000,000	0.74

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	Masaru Wasami
Name of Parent Company, if applicable	None

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Supplementary Explanation

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### 3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year End	March
Business Sector	Land Transportation
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	100 billion yen or more but fewer than 1 trillion yen
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more but fewer than 50

### 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholders

Transactions with controlling shareholders are conducted based on laws, internal rules, and, where necessary, resolutions of the Board of Directors. The Audit and Supervisory Board and Internal Audit Office conducts audits to monitor whether transactions are carried out properly.

Additionally, if there is a possibility of conducting future transactions, we will ensure they are on appropriate terms similar to general transactions. The appropriateness of the transaction content and conditions is deliberated by a special committee composed of Independent Outside Directors of the Company. Based on the committee's recommendations, decisions are made by the Board of Directors or other decision-making bodies to ensure proper handling and to protect minority shareholders.

### 5. Other Special Circumstances which May Have a Material Impact on Corporate Governance Updated

#### [Approach to Group Management]

To address various environmental changes, including "the 2024 problem" in the logistics industry, the Company transitioned to a pure holding company structure in October 2022. This move aims to strengthen the function of promoting Group management strategies, clarify responsibilities and authorities, expedite decision-making, and enhance Group governance, striving to maximize the corporate value of the entire Group. As part of our governance over Group subsidiaries, important management matters need to be reported to or approved by the Company based on the "Affiliated Company Management Regulations" and "Administrative Authority Regulations," with significant matters being approved by the Company's Board of Directors. We also conduct regular internal audits to understand the overall management situation, including compliance and risk management, and provide appropriate management guidance by offering advice and support on building legal compliance systems and internal control systems for each company. For the Company's listed subsidiaries, we exclude the application of the aforementioned regulations to consider the protection of minority shareholders and the independence of the listed subsidiaries. However, we engage with these subsidiaries to a certain level based on individually concluded capital and business alliance agreements. The main points include (1) the ability to nominate the minimum number of Director candidates to achieve a majority, enhancing the supervisory function over the execution of duties by the Directors of the listed subsidiaries, (2) the appointment of Independent Outside Directors of the Company for at least one-third of the Board of Directors to ensure the independence of the Board of Directors, and (3) prior consultation on important matters that significantly impact management.

#### [Significance of Having Listed Subsidiaries]

As of the end of May 2024, the Company's listed subsidiary PHYZ Holdings Inc. is listed on the Tokyo Stock Exchange (Standard Market). There are five reasons for holding this company as a listed subsidiary. (1) The company is expanding the management of logistics centers nationwide in the growing e-commerce logistics business and has expertise in operations and securing the necessary human resources, which is expected to further expand business areas by effectively utilizing the Group's management resources. (2) Maintaining employee motivation and governance discipline as a listed company provides significant benefits to internal and external stakeholders. (3) It is considered important for the company's sustainable development to maintain its unique corporate culture and managerial autonomy to a certain extent, which have been cultivated over the years. (4) By establishing an independent management system as a listed company, the company can make agile management decisions in a rapidly changing business environment. (5) Listing allows the stock market's monitoring function to work, thereby maintaining a high level of management control. Therefore, we made the company a consolidated subsidiary through a tender offer in February 2022. We believe that continuing to maintain the company's listed status is optimal for enhancing the corporate value of both the company and the Group.

#### [Measures to Ensure the Effectiveness of the Governance System of Listed Subsidiaries]

Considering the risk of conflicts of interest between the Company and the minority shareholders of our listed subsidiaries, we establish and maintain an effective governance system by appointing multiple Independent Outside Directors of the Company at these listed subsidiaries to ensure independent decision-making by the listed subsidiaries. We will continue to work with our listed subsidiaries to further strengthen the governance system, in line with the Tokyo Stock Exchange's "Corporate Governance Code." While pursuing synergies by strengthening collaboration between the Company and listed subsidiaries, we ensure fair and appropriate transaction conditions, and consider market prices when conducting transactions with them based on economic rationality for both parties. Furthermore, regarding the determination of prices and transaction conditions for significant transactions with the Group, a special

committee composed of Independent Outside Directors of the Company has been established at the listed subsidiaries. This committee deliberates and reviews whether to initiate transactions, with the aim of strengthening corporate governance, ensuring management transparency, protecting the interests of minority shareholders, and guaranteeing shareholder fairness. As a result, the rights of general shareholders are protected, and the independence of the company's management decisions is maintained.

## II Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

### 1. Organizational Composition and Operation

Corporate Governance System	Company with Audit and Supervisory Board
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#### [Directors]

Number of Directors Stipulated in Articles of Incorporation	13
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	11
Election of Outside Directors	Elected
Number of Outside Directors	4
Number of Independent Directors	4

#### Outside Directors' Relationship with the Company (1) Updated

Name	Attributes	Relationship with the Company *												
		a	b	c	d	e	f	g	h	i	j	k		
Itsushi Tachi	From another company													
Masami Saigo	From another company													
Miwako Funamoto	Lawyer													
Masahito Kamijo	From another company				△									

\* Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- a Person who executes business for the Company or its subsidiary
- b Person who executes business for or a non-executive director of the Company's parent company
- c Person who executes business for a fellow subsidiary
- d Person/entity for which the Company is a major client or a person who executes business for said person/entity
- e Major client of the Company or a person who executes business for said client
- f Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/Audit and Supervisory Board Member
- g Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- h Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
- i Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- j Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- k Other

#### Outside Directors' Relationship with the Company (2) Updated

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Itsushi Tachi	○	----	Mr. Itsushi Tachi has held important positions such as Councilor, Cabinet Secretariat and Director General for Policy Planning at the Ministry of Land, Infrastructure, Transport and Tourism. While he has no experience in corporate management, he has extensive insight into economics, finance, etc. We appointed him as an Outside Director of the Company, expecting him to contribute to the Group's medium- to long-term growth strategy.

			We determined that he is qualified as an Independent Director because there is no risk of a conflict of interest with general shareholders.
Masami Saigo	○	-----	Mr. Masami Saigo has held positions such as Director General of the Kanto Regional Police Bureau and multiple police headquarters, and has extensive experience and broad insight. We appointed him as an Outside Director of the Company, expecting his oversight and advice on Directors' execution of duties from the perspectives of risk management and compliance enhancement. Although he has no other experience in corporate management besides being an outside director, we believe he can adequately fulfill his duties as an Outside Director of the Company for the reasons mentioned above. We determined that he is qualified as an Independent Director because there is no risk of a conflict of interest with general shareholders.
Miwako Funamoto	○	-----	Ms. Miwako Funamoto has specialized knowledge as a lawyer and abundant experience in corporate law. We nominated her as an Outside Director of the Company candidate, expecting her to leverage this knowledge to oversee and advise on Directors' execution of duties to enhance the Group's corporate value. Although she has no other experience in corporate management besides being an outside director, we believe she can adequately fulfill her duties as an Outside Director of the Company for the reasons mentioned above. We determined that she is qualified as an Independent Director because there is no risk of a conflict of interest with general shareholders.
Masahito Kamijo	○	Mr. Masahito Kamijo served as Chairman of the Board of Directors of Saitama Resona Bank, Ltd., a major client of the Company, until June 2014. However, he has already retired from this position, and considering the nature of the Company's transactions with the bank, we believe his independence is not affected. The proportion of borrowings from the bank to the consolidated total assets in the most recent fiscal year is less than 2%.	Mr. Masahito Kamijo has long worked in the banking industry, serving as President and Chairman, and more recently, as Chairman of the Nomination and Remuneration Committee and Outside Director of a listed company. He has extensive experience and broad insight in corporate management, corporate governance, and succession planning. Therefore, we appointed him as an Outside Director of the Company, expecting his oversight and advice on Directors' execution of duties from the perspective of sustainable corporate growth. We determined that he is qualified as an Independent Director because there is no risk of a conflict of interest with general shareholders.

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established
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#### Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Internal Directors	Outside Directors	Outside Experts	Others	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination and Remuneration Committee	6	0	2	4	0	0	Inside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Nomination and Remuneration Committee	6	0	2	4	0	0	Inside Director

#### Supplementary Explanation

To strengthen the independence and objectivity of the Board of Directors, the Company has established a Nomination and Remuneration Committee under the Board of Directors. The Company's Nomination and Remuneration Committee fulfills the functions of both a nomination committee and a remuneration committee, with members selected by the Board of Directors.

## [Audit and Supervisory Board Members]

Establishment of Audit and Supervisory Board	Established
Number of Audit and Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit and Supervisory Board Members	4

Cooperation among Audit and Supervisory Board Members, Accounting Auditors and Internal Audit Departments

Updated

We ensure cooperation among Accounting Auditors, Audit and Supervisory Board Members, and Internal Audit Departments through quarterly review reports. Additionally, if the Accounting Auditor detects fraud and requests appropriate action or points out deficiencies or issues, the responsible Directors will investigate and correct them under the direction of the Representative Director, with the Audit and Supervisory Board, led by the full-time Audit and Supervisory Board Members, cooperating with the Internal Audit Office and related departments.

Appointment of Outside Audit and Supervisory Board Members	Appointed
Number of Outside Audit and Supervisory Board Members	3
Number of Independent Audit and Supervisory Board Members	3

Outside Audit and Supervisory Board Members' Relationship with the Company (1)

Name	Attributes	Relationship with the Company *													
		a	b	c	d	e	f	g	h	i	j	k	l	m	
Akira Iwasaki	From another company														
Hiroshi Miura	CPA														
Makoto Monguchi	From another company											△			

\* Categories for "Relationship with the Company"

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- a Person who executes business for the Company or its subsidiary
- b A non-executive director or an accounting advisor of the Company or its subsidiaries
- c Person who executes business for or a non-executive director of the Company's parent company
- d An Audit and Supervisory Board Member of a parent company of the Company
- e Person who executes business for a fellow subsidiary
- f Person/entity for which the Company is a major client or a person who executes business for said person/entity
- g Major client of the Company or a person who executes business for said client
- h Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/ Audit and Supervisory Board Member
- i Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- j Person who executes business for a client of the Company (excluding persons categorized as any of f, g, or h above) (applies to the auditor him/herself only)
- k Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to the director/auditor him/herself only)
- l Person who executes business for an entity receiving donations from the Company (applies to the person him/herself only)
- m Other

Outside Audit and Supervisory Board Members' Relationship with the Company (2)

Name	Designation as Independent Audit and Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons for Appointment



Akira Iwasaki	○	---	Mr. Akira Iwasaki has extensive insight from conducting numerous management diagnoses and providing guidance on management strategy. As such, we appointed him as an Outside Audit and Supervisory Board Member to audit objectively with a broad and advanced perspective. We determined that he is qualified as an Independent Director because there is no risk of a conflict of interest with general shareholders.
Hiroshi Miura	○	---	Mr. Hiroshi Miura has broad insight in accounting, auditing, and governance, gained from his many years of experience in auditing and management advisory services at an international auditing firm. As such, we appointed him as an Outside Audit and Supervisory Board Member to leverage his objective, broad, and advanced perspective in audits. We determined that he is qualified as an Independent Director because there is no risk of a conflict of interest with general shareholders.
Makoto Monguchi	○	Mr. Makoto Monguchi has previously served as an Executive Managing Director of Mizuho Trust & Banking Co., Ltd., a client of the Company, and as an Executive Managing Officer of Mizuho Financial Group, Inc. Although the group is a client of the Company, we believe his independence is not affected, considering the nature of transactions with the group. The proportion of transactions with the group to the consolidated transaction amount in the most recent fiscal year is less than 3%.	Through his long experience in financial institutions, Mr. Makoto Monguchi is well-versed in financial and accounting operations and has extensive insight and experience in audit work. As such, we appointed him as an Outside Audit and Supervisory Board Member, believing he can adequately fulfill the duties of an Audit and Supervisory Board Member based on this experience. We determined that he is qualified as an Independent Director because there is no risk of a conflict of interest with general shareholders.

#### [Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members]

Number of Independent Directors and Independent Audit and Supervisory Board Members	7
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#### Other Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

All outside directors who meet the qualifications for independent directors are designated as independent directors.

#### [Incentives]

Implementation Status of Measures Related to Incentives Granted to Directors	Introduction of Performance-linked Remuneration Scheme
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#### Supplementary Explanation for Applicable Items

We abolished the existing retirement benefit scheme for officers and introduced a performance-linked stock remuneration scheme for Directors to share both the benefits of stock price appreciation and the risks of stock price depreciation with shareholders. This aims to enhance the motivation and morale for continuous improvement in performance and corporate value over the medium to long term.

Persons Eligible for Stock Options	
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#### Supplementary Explanation for Applicable Items

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#### [Director Remuneration]

Status of Disclosure of Individual Director's Remuneration	Disclosure for Selected Directors
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The total remuneration amount of Directors and Audit and Supervisory Board Members, as well as the individual remuneration of those whose total consolidated remuneration, etc., is 100 million yen or more, are disclosed in the securities report. The securities report and business report are also posted on the Company's website for public viewing.

Policy on Determining Remuneration Amounts and Calculation Methods

Established

## Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

### 1. Overview of the Basic Policy

#### (1) Basic Policy

The Company's remuneration scheme for Directors is designed to sufficiently function as an incentive for the sustainable enhancement of corporate value, aligning with shareholder interests. When determining individual Directors' remuneration, etc., the basic policy is to set appropriate levels based on each Director's responsibilities.

#### (2) Composition of Remuneration, etc.

The remuneration, etc., for Executive Directors consists of basic remuneration that constitutes fixed remuneration, as well as performance-linked stock remuneration. The composition ratio of basic remuneration and performance-linked stock remuneration for Executive Directors is such that basic remuneration comprises the majority, and performance-linked stock remuneration is decided by the Board of Directors to serve as an appropriate incentive for medium- to long-term corporate value enhancement.

For Outside Directors of the Company who perform supervisory functions, remuneration consists solely of basic remuneration, considering their duties.

### 2. Policy for Determining Director Remuneration, etc.

#### (1) Basic Remuneration

The basic remuneration for the Company's Directors is fixed monthly remuneration. It is decided comprehensively after considering the performance, individual contributions, etc., within the total amount approved by the General Meeting of Shareholders.

#### (2) Performance-Linked Stock Remuneration

The performance-linked stock remuneration for the Company's Directors aims to enhance the awareness of contributing to corporate value growth by sharing the connection between performance improvement and stock value with shareholders from a medium- to long-term perspective. The Company provides its stock based on the degree of performance achievement within the scope approved by a resolution of the General Meeting of Shareholders. In principle, Directors will receive the Company's stock remuneration upon retirement. However, if the company determines that there were certain illegal acts, etc., during the Director's tenure, the Director will not be entitled to receive the stock remuneration.

### 3. Policy for Determining Individual Director Remuneration Amounts or Numbers

#### (1) Basic Remuneration

The amount of individual basic remuneration is decided by a resolution of the Board of Directors. When making such resolutions, the Board of Directors consults the voluntarily established Nomination and Remuneration Committee on the draft proposal to obtain their recommendations. The Board of Directors respects these recommendations and determines the amount of individual basic remuneration accordingly.

#### (2) Performance-Linked Stock Remuneration

The individual amount of performance-linked stock remuneration is determined in accordance with the Director Stock Remuneration Regulations resolved by the Board of Directors. The indicators are the achievement rates of consolidated and individual company ordinary profits under the Company's management accounting and the individual contribution evaluations of each Director. When determining such evaluations, the Board of Directors consults the voluntarily established Nomination and Remuneration Committee on the draft proposal to obtain their recommendations. The Board of Directors respects these recommendations and determines the individual contribution evaluations accordingly.

## [Support System for Outside Directors (and/or Outside Audit and Supervisory Board Members)]

The Administrative Department for Affiliated Companies, the Secretariat, sends the notice in advance for Board of Directors meetings and, if necessary, provides prior explanations to Outside Directors of the Company and Outside Audit and Supervisory Board Members about the agenda details.

Furthermore, Outside Audit and Supervisory Board Members can always view documents and other information related to the execution of their duties. They can attend important meetings besides the Board of Directors, receive explanations about agenda items, view related materials, and express opinions as necessary to understand important decision-making processes and business execution statuses.

As the liaison for Outside Directors of the Company, a representative from the Board of Directors Secretariat is appointed to establish a support system. If Audit and Supervisory Board Members request assistance for their duties, we appoint appropriate personnel.

## 2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of the Current Corporate Governance System)

The Board of Directors consists of 11 Directors (including four Outside Directors of the Company). In addition to regular monthly Board of Directors meetings, it holds extraordinary Board of Directors meetings as needed to execute business and oversee each other's duties. To clarify Directors' accountability for management, we set the Directors' term to one year and introduced an executive officer system for prompt decision-making and business execution.

The Audit and Supervisory Board, comprising four Audit and Supervisory Board Members (including three Outside Audit and Supervisory Board Members), strengthens the audit function. We appoint highly independent Outside Audit and Supervisory Board Members to enhance the objectivity in management decisions and the supervisory function of the Board of Directors.

The Audit and Supervisory Board holds regular meetings to conduct audits, share information, and facilitate communication. Additionally, Audit and Supervisory Board Members attend important meetings, including the Board of Directors, and express opinions to enhance the effectiveness of corporate governance.

The Internal Audit Office, based on internal audit regulations, provides guidance on compliance with laws and internal rules, conducts internal audits, and offers suggestions and guidance for improving not only legal compliance but also appropriateness and efficiency.

### 3. Reasons for Adoption of Current Corporate Governance System

The reason for adopting the current system is to maintain both the rapid decision-making and flexibility of decision-making bodies, which are the greatest strengths of the Group's management, and the soundness of management through objective and neutral management oversight.

## III Implementation of Measures for Shareholders and Other Stakeholders

### 1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights Updated

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	For the most recent 51st Ordinary General Meeting of Shareholders, the notice was dispatched 19 days prior to the meeting date (June 26, 2024) on June 7, 2024.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The date of the General Meeting of Shareholders is scheduled on a non-peak day.
Electronic Exercise of Voting Rights	We have introduced internet voting to create an environment that makes it easier for shareholders to exercise their voting rights.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	We joined the electronic voting platform and strive to improve the voting environment for institutional investors to exercise their voting rights.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	To improve convenience for overseas investors, we provide the English version of Notice of the General Meeting of Shareholders on the Company's website and the Tokyo Stock Exchange website.
Other	To help shareholders better understand our business, we hold the General Meeting of Shareholders at the Company's head office. Additionally, the Notice of the General Meeting of Shareholders is posted on the Company's website before the dispatch date.

### 2. Status of IR-related Activities Updated

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	Our disclosure policy is posted on our website ( <a href="https://www.az-com-maruwa-hd.co.jp/">https://www.az-com-maruwa-hd.co.jp/</a> ).	
Regular Investor Briefings held for Individual Investors	We plan to hold company briefings for individual investors at securities company venues in major cities nationwide.	Held
Regular Investor Briefings held for Analysts and Institutional Investors	Briefings are held after the announcement of the second quarter and full-year financial results.	Held
Regular Investor Briefings held for Overseas Investors	We conduct visits to institutional investors in Asia, Europe, and the United States at least once a year. Since fiscal year 2020, after considering the spread of infectious diseases, we have continued communicating with investors via web conferences and teleconferences, and we will resume visits depending on the situation.	Held
Online Disclosure of IR Information	We have an Investor Relations information page on our website where we post securities reports, corporate governance reports, financial information, materials for financial results briefings, Notice of the General Meeting of Shareholders, various press releases, and other information, and we strive to enhance the content.	
Establishment of Department and/or Placement of a Manager in Charge of IR	The Public Relations and Investor Relations Department handles Investor Relations matters, with an appointed manager in charge of IR.	

### 3. Status of Measures to Ensure Due Respect for Stakeholders Updated

Supplementary Explanation											
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company's management philosophy and code of conduct stipulate respect for the position of stakeholders, including customers and employees.										
Implementation of Environmental Preservation Activities and CSR Activities, etc.	<p>To accelerate our sustainability efforts aimed at solving comprehensive issues related to the rapidly changing environment, society, and economy, we have prioritized and selected the following material issues based on stakeholders' expectations and demands, and our management challenges and significance.</p> <p>(1) To Aim to Become the Ideal Logistics Company</p> <ul style="list-style-type: none"> <li>- Introduction of automatic dispatch and operation management systems</li> <li>- Promotion of DX in warehouse labor-saving</li> <li>- Promotion of environmentally friendly vehicles and introduction of zero-emission vehicles</li> <li>- Promotion of modal shift (rail transport business)</li> </ul> <p>(2) To Become a Company Friendly to People and the Community</p> <ul style="list-style-type: none"> <li>- Reduction of energy consumption and introduction of renewable energy</li> <li>- Reduction of paper usage by promoting paperless operations</li> <li>- Proposal of recycling centers when opening new logistics centers</li> </ul> <p>(3) Power to Create and Support the Next Generation</p> <ul style="list-style-type: none"> <li>- Creating a diverse company</li> <li>- Supporting socially significant learning and environmental support</li> <li>- Establishing a safe and secure environment</li> </ul> <p>(4) Aiming for Partnerships that Support Japan</p> <ul style="list-style-type: none"> <li>- Expansion of BCP logistics and balancing human life protection and business continuity</li> <li>- Providing quality work by eliminating gaps with partner companies</li> </ul> <p>Additionally, to address the material issues, we have established a Sustainability Committee chaired by the President to manage progress. Information on the Company's sustainability efforts is posted on our website. <a href="https://www.az-com-maruwa-hd.co.jp/sustainability/management/materiality.html">https://www.az-com-maruwa-hd.co.jp/sustainability/management/materiality.html</a></p>										
Formulation of Policies, etc. on Provision of Information to Stakeholders	This is stipulated in the Company's disclosure policy posted on our website ( <a href="https://www.az-com-maruwa-hd.co.jp/">https://www.az-com-maruwa-hd.co.jp/</a> ).										
Other	<p>To respond to the rapid changes in the market environment, we have enhanced the diversity of our core personnel (management position levels) and increased organizational creativity. We will continue to actively hire and promote diverse talents, including women, foreign nationals, and mid-career hires with various work experiences.</p> <p>《Goals for Promoting Women to Management Positions》</p> <p>When hiring and assigning new graduates, we implement gender-neutral recruitment and assignments based on the overall personnel allocation situation and individual aptitudes. We will continue to increase the percentage of female employees and create an environment where women can thrive, aiming to increase the number of female employees involved in management decision-making.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">- Percentage of female managers:</td> <td style="text-align: right;">Current - 2030 Target</td> </tr> <tr> <td></td> <td style="text-align: right;">6.41% - 10.00%</td> </tr> <tr> <td>- Percentage of female managers among all female employees:</td> <td style="text-align: right;">4.33% - 5.00%</td> </tr> </table> <p>《Goals for Promoting Foreign Employees to Management Positions》</p> <p>We are promoting the hiring of personnel regardless of nationality, and they are gaining work experience as future executives. We will continue to actively hire foreign employees and increase the number of foreign managers from the current level.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">- Number of foreign employees:</td> <td style="text-align: right;">Current - 2030 Target</td> </tr> <tr> <td></td> <td style="text-align: right;">46 – 80</td> </tr> </table> <p>《Goals for Promoting Mid-career Hires to Management Positions》</p> <p>We actively promote hiring talents with diverse backgrounds, and not simply new graduates. As a result, the proportion of mid-career hires is 67.75% among regular employees and 68.19% among managers, which are both high levels. We will continue to maintain the current level and hire professionals with specialized skills and potential future executives.</p> <p>《Human Resource Development Policy and Internal Environment Improvement Policy》</p> <p>Our human resource development policy and internal environment improvement policy for ensuring diversity are described in the securities report under "Section 2: Business Status," "2. Sustainability Approach and Initiatives," "(2) Sustainability Initiatives," "(ii) Strategy," "b. Strategy for Human Capital." (<a href="https://www.az-com-maruwa-hd.co.jp/ir/library/securities.html">https://www.az-com-maruwa-hd.co.jp/ir/library/securities.html</a>)</p>	- Percentage of female managers:	Current - 2030 Target		6.41% - 10.00%	- Percentage of female managers among all female employees:	4.33% - 5.00%	- Number of foreign employees:	Current - 2030 Target		46 – 80
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	46 – 80										

## **IV Matters Concerning the Internal Control System**

### **1. Basic Views on Internal Control System and Status of Development**

- (1) Systems to Ensure that Directors and Employees of the Company and its Subsidiaries Execute Their Duties in Compliance with Laws and the Articles of Incorporation
  - (A) As the foundation of the compliance system, the Group establishes the "AZ-COM MARUWA Group Code of Conduct" and ensures that all officers and employees adhere to the "AZ-COM MARUWA Group Rules of Conduct" as their behavior guidelines. Additionally, to develop the compliance system, we have created a Compliance Manual, ensuring that Directors and employees act in compliance with laws and internal rules, and make sure it is thoroughly understood through training and other means.
  - (B) The Group has established an internal reporting system for employees to consult and report any compliance violations or suspected violations they discover within the Company, and we investigate and respond to reports as necessary.
  - (C) The Internal Audit Office, independent of the business execution departments, conducts internal audits on the compliance of laws and internal rules within the Group.
  - (D) To ensure the reliability of financial reporting, we have established the "Basic Policy on Financial Reporting" in accordance with the Financial Instruments and Exchange Act and related regulations, and we conduct appropriate operations based on this policy.
- (2) Systems for Preserving and Managing Information Related to the Execution of Directors' Duties
  - (A) To appropriately preserve and manage information related to the execution of Directors' duties, we stipulate the methods for information preservation and management in the Board of Directors Regulations, the Ringi Regulations, and the Document Management Regulations, and ensure such information is properly stored and managed.
  - (B) We establish a system allowing Directors and Audit and Supervisory Board Members to always view this information.
- (3) Regulations and Other Systems for Managing the Risk of Loss for the Company and its Subsidiaries
  - (A) The Group has established the "Risk Management Regulations" to develop a risk management system and effectively operates it to mitigate risks.
  - (B) To ensure compliance within the Group, we have established a "Risk Management Committee" that determines the risk management system and policies, evaluates the risk management system of each department, and makes necessary improvements.
  - (C) For risks related to important transactions, the "Estimate and Contract Review Committee" and the "Investment Committee" deliberate on the identification and measures of these risks.
  - (D) The Internal Audit Office, independent of the business execution departments, conducts internal audits on the construction and operation status of the risk management system.
- (4) Systems to Ensure the Efficient Execution of Directors' Duties for the Company and its Subsidiaries
  - (A) To ensure the efficient execution of Directors' duties, we hold a Board of Directors meeting once a month to decide on important matters and oversee the business execution status of Directors.
  - (B) The Company adopts an executive officer system to separate management decision-making from business execution, facilitate prompt decision-making, and clarify authorities and responsibilities. The President, some Directors in charge of operations, and selected department heads execute operations as Executive Officers.
  - (C) The Group formulates a medium-term management plan that considers the future business environment and each department develops a budget for each fiscal year, planning and executing specific measures to achieve it. To manage performance against the budget, we hold a monthly meeting to analyze and discuss discrepancies between the budget and actual performance and countermeasures, understand the progress of management figures for each department, and decide on appropriate measures.
- (5) Matters Concerning Reporting to the Company on the Execution of Duties by Subsidiaries

Important management matters at subsidiaries need to be reported to or approved by the Company based on the "Affiliated Company Management Regulations" and "Administrative Authority Regulations," with significant matters being approved by the Company's Board of Directors. Additionally, subsidiaries report records of General Meetings of Shareholders and Board of Directors meetings, monthly performance details, and other important matters to the Company.
- (6) Matters Concerning Employees Who Should Assist the Audit and Supervisory Board Members in Their Duties
  - (A) When Audit and Supervisory Board Members request the assignment of employees to assist them in their duties, we will make such arrangements within a reasonable scope after consulting with the Audit and Supervisory Board Members. Additionally, decisions regarding the appointment, transfer, and other personnel rights of these employees require prior consent from the Audit and Supervisory Board Members to ensure independence from the Directors.
  - (B) Employees who assist in the duties of the Audit and Supervisory Board Members belong to the Audit and Supervisory Board, and their chain of command is directed by the Audit and Supervisory Board Members.
- (7) Systems to Ensure Effective Reporting to Audit and Supervisory Board Members and Effective Auditing
  - (A) Officers and employees of the Group must immediately report to the Company's Audit and Supervisory Board Members if they become aware of any facts that may cause significant damage to the company, illegal acts such as violations of laws, and other similar matters. Additionally, those who receive similar reports from officers or employees of the Company's subsidiaries must immediately report to the Company's Audit and Supervisory Board Members.
  - (B) The Group prohibits any disadvantageous treatment of officers and employees who make the above reports due to the fact that they made such reports.
- (8) Matters Concerning Policies on Procedures for Prepayment or Reimbursement of Expenses Arising from the Execution of Audit and Supervisory Board Members' Duties and the Handling of Expenses or Debts Incurred in the Execution of Those Duties

If an Audit and Supervisory Board Member requests prepayment of expenses arising from the execution of their duties, the company will promptly handle such expenses or debts unless it is proven that they are not necessary for the execution of the Audit and Supervisory Board Member's duties.
- (9) Other Systems to Ensure Effective Auditing by Audit and Supervisory Board Members
  - (A) Audit and Supervisory Board Members will collaborate and exchange information with the Internal Audit Office as necessary in the course of their duties.
  - (B) To understand important decision-making processes and the status of business execution, Audit and Supervisory Board Members attend not only Board of Directors meetings but also other meetings they deem necessary, review major approval documents and other important business execution documents, and request explanations from Directors or employees as needed.
  - (C) Audit and Supervisory Board Members hold regular meetings with the President and the Accounting Auditors to exchange opinions on important issues.
- (10) Systems to Eliminate Anti-Social Forces

The Company declares that it will have no relationship with anti-social forces or organizations that threaten the order and safety of civil society, adhering to the "AZ-COM MARUWA Group Code of Conduct" and the "AZ-COM MARUWA Group Rules of Conduct." We will respond to any unreasonable demands in an organized manner with a firm stance in cooperation with lawyers, the police, and other relevant organizations.

## 2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Company adheres to the "AZ-COM MARUWA Group Code of Conduct" and the "Anti-Social Forces Response Manual" and responds firmly in an organized manner in cooperation with lawyers, the police, and other relevant organizations against anti-social forces or organizations that threaten the order and safety of civil society.

## V Other

### 1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation for Applicable Items

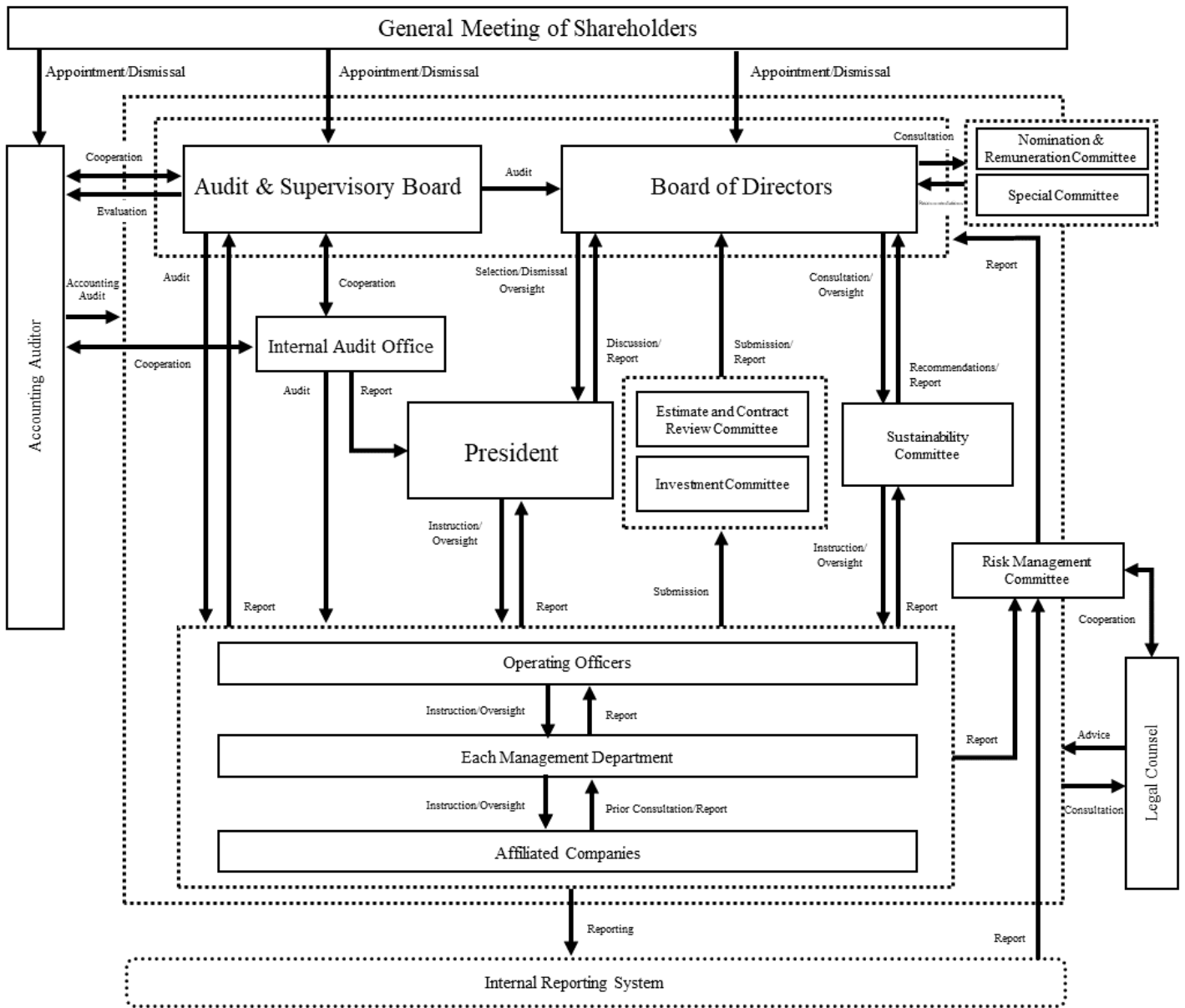
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### 2. Other Matters Concerning the Corporate Governance System

The Company considers compliance with laws and corporate ethics as an important management issue. We have established a "Compliance Manual," which defines our control policies, systems, and codes of conduct. Based on this, we convene the Risk Management Committee, composed of members selected from each department, to discuss various compliance issues. Additionally, from the perspective of risk information collection, we have established a helpline (reporting and consultation desk) for all officers and employees based on the "Internal Reporting System Regulations" to facilitate the early detection of risk factors.

【Model Diagram (Reference Material)】  
 Conceptual Diagram of Corporate Governance System





[Overview of the Timely Disclosure System (Model Diagram)]

