

CORPORATE GOVERNANCE REPORT

Last Update: December 24, 2021

Kyowa Kirin Co, Ltd.
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The corporate governance of Kyowa Kirin Co, Ltd. (the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

Based on our vision and medium term business plan in accordance with our philosophy that “The Kyowa Kirin Group companies strive to contribute to the health and well-being of people around the world by creating new value through the pursuit of advances in life sciences and technologies” and core values, in order to achieve sustainable growth and increase corporate value over the mid- to long-term, we, as a company responsible for delivering social infrastructure, work on the enhancement of our corporate governance by ensuring transparency and fairness in decision-making, and establishing structures for timely and decisive decision-making and execution of management duties, and for appropriate monitoring and supervisory functions.

We believe that cooperation with stakeholders is essential for achieving our medium term business plan, and respect the situation of each stakeholder; and we are committed to making timely disclosures to shareholders and investors on a transparent, fair and continuous manner, proactively having constructive dialogue with shareholders and investors, and ensuring accountability in a cordial manner.

We are a consolidated subsidiary of Kirin Holdings Company, Limited, and while respecting the Kirin Group’s management policies, we secure independence for our corporate management.

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

This report is prepared based on the Corporate Governance Code revised in June 2021 (including principles for the Prime Market to be applied from April 4, 2022).
The Company has complied with all principles of the Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code]

This report is prepared based on the Corporate Governance Code revised in June 2021 (including principles for the Prime Market to be applied from April 4, 2022).

[Supplemental Principle 1-2-4: Use of Electronic Voting Platform]

The Company has been participating in an electronic voting platform for institutional investors operated by ICJ, Inc.

[Principle 1.4 Cross-Shareholdings]

<Policy on cross-shareholdings>

Unless we consider certain cross-shareholdings are meaningful for the purposes of achieving sustainable growth of our Group and increasing corporate value for the mid- to long-term, we will not hold shares of other companies as cross-shareholdings. The Board of Directors examines rationality of cross-shareholdings on an annual basis; and with respect to stocks of decreasing significance, we will work on reducing such cross-shareholdings, while undertaking dialogue/negotiations with the counter party.

<Exercise of voting rights of cross-held shares>

With respect to voting rights of cross-shareholdings, we will properly exercise our voting rights, upon making a voting decision on each proposal of the issuing company, considering whether its proposal contributes to increasing its corporate value, and whether the proposal contributes to our Group's sustainable growth and an increase in corporate value over the mid- to long-term.

The above policy is stipulated in Section 3.2.3, Chapter 3 of our Corporate Governance Policy.

[Principle 1.7 Related Party Transactions]

Policy on transactions between related parties is as follows:

- We disclose information on transactions with related parties in accordance with the Companies Act, the Financial Instruments and Exchange Act, and other applicable laws, as well as rules established by the Tokyo Stock Exchange.
- In case there is a significant fact concerning any transaction with Director, Audit & Supervisory Board Member, and their relatives, the fact is reported to the Board of Directors. Competitive transactions and conflict-of-interest transactions involving Directors, whether conducted as the direct party or as an agent or representative of a third party, are matters to be resolved by the Board of Directors in accordance with the Companies Act and the Board's rules and regulations.
- With respect to any transactions with a controlling shareholder, a rational decision is to be made in the same manner as general transaction terms and conditions, based on objective information on the market where goods/services provided by or to the Company are mainly traded.

The above policy is stipulated in Section 3.2.5, Chapter 3 of our Corporate Governance Policy.

[Supplemental Principle 2-4-1 Ensuring Diversity in the Appointment of Core Personnel]

- As a Global Specialty Pharmaceutical Company, we believe “taking advantage of diversity – in terms of both such surface layers as race, nationality, gender and age, and such deeper layers as values and experience of individuals – brings about further innovations,” and promote diversity & inclusion by hiring/developing human resources with diverse backgrounds, and creating a new corporate culture where employees autonomously take on challenges and overcome barriers.
- We work toward ensuring diversity as well as having right persons in right jobs, by clarifying qualifications for global leader positions as human resources that support the global management structure, enhancing the pipeline of candidates to be nominated, and developing next-generation

leaders. Furthermore, in accordance with the Declaration of the Global Diversity, Equity and Inclusion Statement, we implement cross-regional/cross-functional measures as well as measures for addressing region-specific issues. With respect to the ratio of women in global leadership positions, we aim at achieving 30% in 2025 and 40% in 2030. As for the ratio of women in managerial positions in Japan, the Company aims at achieving 18% in 2025.

- To create new value, we will actively recruit and promote mid-career hires and foreign nationals with high expertise and diverse perspectives, both in Japan and globally.

[Principle 2.6 Roles of Corporate Pension Funds as Asset Owners]

- The Corporate Pension Fund manages funds for the Company's pension plan.
- The Company recruits and assigns qualified persons for investment management at the Fund in a planned manner, helps them increase their expertise by providing opportunities to participate in external training courses or pension investment seminars, and establishes an appropriate operating structure to support the Fund.
- The investment policy of the reserve fund is based on professional inputs and consultations from outside experts.
- The Asset Management Committee, in which the Director of the Finance & Accounting Department and the Director of the Human Resources Department also participate, regularly monitors the investment status and reviews the investment policy as necessary, paying attention to maximizing the benefits for the participants and beneficiaries of the Company's pension plan and the impact on the Company's financial position.
- As the actual management of the funds is outsourced to a trustee organization and the Company is not involved in investment instructions or the exercise of voting rights, possible conflicts of interest with corporate pension beneficiaries are appropriately managed.

[Principle 3.1 Full Disclosure, Supplementary Principles 3.1.2 Disclosure of Information in English and 3.1.3 Sustainability Initiatives]

(i) In line with our philosophy that “The Kyowa Kirin Group companies strive to contribute to the health and well-being of people around the world by creating new value through the pursuit of advances in life sciences and technologies” and core values, we formulated Vision 2030 and the 2021-2025 Medium Term Business Plan, aiming at realizing the successful creation and delivery of life-changing value that ultimately makes people smile, as a Japan-based Global Specialty Pharmaceutical Company built around the diverse team of experts with a shared passion for innovation.

The 2021-2025 Medium Term Business Plan is available at the following website:

<https://ir.kyowakirin.com/en/management/biz_plan.html>

(ii) Our Basic Views on Corporate Governance are as described in the first section of this report. According to the Basic Views, we established the Corporate Governance Policy, and continuously work on realizing an optimal corporate governance system.

Our Corporate Governance Policy is available at our website as below.

<<https://ir.kyowakirin.com/en/management/governance.html>>

(iii) The Nomination and Remuneration Consultative Committee deliberates and determines the remuneration for senior management from an objective and fair perspective, and then reports the results to the Board of Directors. The relevant policy is stipulated in Section 2.6.3, Chapter 2 of our Corporate Governance Policy.

(iv) With respect to the appointment/removal of senior management and nomination of candidates for Directors and Audit & Supervisory Board Members, the Nomination and Remuneration Consultative Committee deliberates and determines such matters from an objective and fair perspective, and then reports the results to the Board of Directors. The relevant policy is stipulated in Section 2.6.1, Chapter 2 of our Corporate Governance Policy.

(v) We proactively disclose sustainability-related information as an initiative under the 2021-2025 Medium Term Business Plan. With respect to our climate-related initiatives, we disclose the progress in accordance with the framework of the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In November 2021, we declared support for the TCFD Recommendations for realizing a decarbonized society.

The following website provides information on TCFD

< <https://www.kyowakirin.com/sustainability/environment/tcf/index.html> >

(vi) We consider human capital and intellectual capital as important elements to deliver life-changing value, so we steadily and dynamically allocate resources to them, and make appropriate disclosures as necessary.

The following websites provide information on our human resource development and intellectual property initiatives.

< https://www.kyowakirin.com/sustainability/human_rights_labor_practices/development/index.html >

< https://www.kyowakirin.com/notice/2021/pdf/e20211210_01.pdf >

(vii) In principle, disclosure documents related to Investor Relations are provided in English under a certain rationality.

[Principle 4-1 The Role and the Responsibility of the Board of Directors, Supplementary Principle 4.1.1 Scope and Content of the Matters Delegated to the Management]

Roles and responsibilities of the Board of Directors are as follows. The details are stipulated in Section 2.2.1, Chapter 2 of our Corporate Governance Policy.

- Taking into account its fiduciary duties and accountability to shareholders, the Board of Directors aims at realizing our corporate philosophy, and achieving sustainable growth and increased corporate value of our Group over the mid- to long-term, by establishing effective and efficient corporate governance.
- The Board of Directors makes decisions on matters stipulated by law and the execution of the Group's important operations, which include long-term management visions, medium term business plans and annual business plans of the Group and key Group companies. The Board is also responsible for monitoring the directors' execution of their duties, developing and overseeing the basic policy on sustainability and initiatives thereunder, and for developing appropriate internal control systems across the Group by collaborating with the internal audit department.
- In addition to the matters stipulated in the laws and regulations as well as the Articles of Incorporation, the Board of Directors specifies matters to be resolved by the Board in the Regulations for the Board of Directors. Authorities pertaining to other business execution are delegated to Executive Officers in charge of relevant businesses, and the details are defined in the Group Rule for Authorization.

[Principle 4.8 Effective Use of Independent Directors, Supplementary Principle 4.8.3 Actions to Take as a Listed Company with Controlling Shareholders]

In order to enhance fairness and transparency of corporate governance, and achieve sustainable growth of our Group and increased corporate value over the mid- to long-term, we appoint at least one third of the Board members as independent directors who satisfy the Criteria for Independence of Outside Officers. In case independent directors do not make up a majority of the Board, when conducting a significant transaction with the controlling shareholder, Kirin Holdings Company, Limited, we establish the Supervisory Committee for Conflict of Interests in Transactions between Group Companies, which is comprised of independent directors, as an advisory body to the Board.

[Principle 4.9 Independence Standards and Qualification for Independent Directors]

Candidates for our independent Directors are selected from those who meet our Criteria for the Independence of Outside Directors, which was separately established based on the requirements of the Companies Act as well as the Tokyo Stock Exchange (TSE)'s criteria of independent directors/auditors. The standards for appointing independent Directors and the Criteria for the Independence of Outside Directors are provided in Section 2.6.2, Chapter 2 and Appendix 1 of our Corporate Governance Policy, respectively.

[Supplementary Principle 4.10.1 Independence of Voluntary Committees]

Although we did not adopt the organization form of “Company with Committee(s),” we established the Nomination and Remuneration Consultative Committee as an advisory body to the Board of Directors. The Committee deliberates and makes decisions on nomination and remuneration of our Company from an objective and fair standpoint, and reports the results to the Board of Directors. The Nomination and Remuneration Consultative Committee consists of 9 members, and 6 members, which is a majority, are independent officers. The Committee Chair is selected from independent directors.

[Supplementary Principle 4.11.1 Diversity of the entire board of directors]

According to the Articles of Incorporation, the maximum number of Directors, who comprise our Board of Directors, is 10. We established a transparent governance system, which is well-balanced as a whole, ensuring knowledge, experience, skills and insights necessary as a Global Specialty Pharmaceutical Company as well as diversity. The details are stipulated in Section 2.2.2, Chapter 2 of our Corporate Governance Policy. We disclose on our website a skills matrix, which enumerates knowledge, experience, skills, etc. of Directors and Audit & Supervisory Board Members, as well as the policy and procedures for nominating them.

< https://ir.kyowakirin.com/ja/library/annual/main/01/teaserItems1/00/linkList/0/link/ar2020_jp_2.pdf >

[Supplementary Principle 4.11.2 Information about Outside Directors, Outside Audit & Supervisory Board Members, and Other Directors and Audit & Supervisory Board Members who also Serve as Directors, Audit & Supervisory Board Members, or the Management at Other Companies]

We disclose information on significant concurrent positions held by Directors and Audit & Supervisory Board Members every year in the convocation notice of the ordinary general meeting of shareholders and the Securities Report.

[Supplementary Principle 4.11.3 Analysis and Evaluation of Effectiveness of the Board of Directors as a whole]

To identify gaps between expected roles and responsibilities of the Board of Directors set forth in the “Kyowa Kirin Corporate Governance Policy” and the actual state of the Board of Directors in 2019-2020, we conducted an evaluation on the effectiveness of the Board of Directors. With respect to the evaluation of the Board effectiveness, from the perspective of ensuring the effectiveness of governance, we identified wide-ranging issues, not limited to operational issues of the Board of Directors.

Based on the evaluation score, comments in the survey and interviews, external advisor’s opinion, and exchange of opinions at the Board, we concluded that the effectiveness of the Board of Directors was secured.

I. Changes in the evaluation method for Board effectiveness in 2020

Until 2019, our evaluation of Board effectiveness was solely based on a survey. Since 2020 was the year of formulating the next business plan, for the purpose of identifying issues from the mid- to long-term perspective, we also conducted interviews with independent officers (Directors/Audit & Supervisory Board Members) and representative directors.

Furthermore, at the suggestion of the Board chair, who is an independent officer, we organized a meeting where only independent officers exchange their opinions, and identified key issues to be addressed; and then, all Directors and Audit & Supervisory Board Members exchanged their opinions on such issues. These are the changes in the evaluation method.

<Main themes of the survey and interview questions>

1) Growth Strategy/Medium Term Business Plan; 2) Global Governance System; 3) Governance System as a Listed Subsidiary; 4) Capital Strategy; 5) Risk Management (improvement of the system); 6) Risk Management (countermeasures against COVID-19); 7) Remuneration System; 8) Succession Planning; 9) Dialogue with Shareholders; 10) Topics of Deliberations; and 11) Training for Directors and Audit & Supervisory Board Members

II. Issues in this year and initiatives to be taken in 2021

Based on the evaluation results of the Board effectiveness, we plan to implement the following measures for improvement in 2021:

1) Mid- to long-term global governance system

Considering that our business will be further globalized, we will share information on the pharmaceutical industry from the global viewpoint, and increase opportunities for discussion. With respect to the global governance system, we will create opportunities for discussion involving outside officers in a planned manner as our mid- to long-term challenge.

2) Training for Directors and Audit & Supervisory Board Members

In order to strengthen information sharing within the Company, we will increase opportunities for outside officers to participate in various committees and to visit such frontlines of production, research, and sales. Furthermore, we will hold study sessions in line with our management issues by inviting external experts.

3) Strategic dialogue with shareholders

We will create opportunities for the Board of Directors to discuss the communication plan with respect to the medium term business plan; and also ensure more timely feedback on dialogue with shareholders to the Board of Directors, and reflect opinions of outside officers to our dialogue strategy.

III-1. Achievements in addressing issues identified in 2019-2020 evaluation

Issue #1. Arrangement of opportunities for discussion other than Board meetings (insufficient opportunities to discuss such important issues as capital strategy, etc.)

[What was implemented] Since 2020 was the year to develop the next medium term business plan, we arranged opportunities to discuss an ideal state of the Company, focusing on such themes as vision and materiality, from the mid- to long-term perspective, after board meetings; and also held three extraordinary management meetings as a venue for freely exchanging opinions between executives and Board meeting participants.

[Evaluation] In the evaluation of Board effectiveness in 2020, many respondents appreciated these discussion opportunities prior to making board resolutions.

Issue #2. Report on dialogue with shareholders

[What was implemented] With respect to the method of feedback on dialogue with shareholders to the Board of Directors, e-mail used to be the main tool for such information sharing. Now the Group Information Disclosure Committee reports on market evaluations and dialogue with shareholders at Board meetings, and Board members have opportunities to discuss the matter.

[Evaluation] In the evaluation of Board effectiveness in 2020, while positive evaluations were given to the reporting at Board meetings and creative solutions for IR activities under the business environment with COVID-19, the evaluation results identified the need for further enhancement of information disclosure, as well as new challenges, including the strategy for disclosing our medium term business plan.

Issue #3. Enhancement of reporting on succession planning

[What was implemented] While the progress in succession planning used to be reported to the Board of Directors once a year, the frequency of reporting was changed to twice a year, enhancing the reporting on what was considered and the implementation status of the plan.

[Evaluation] In the evaluation of Board effectiveness in 2020, respondents appreciated the fact that the CEO selection process and candidate development plan were appropriately reported, and therefore, the Board of Directors could discuss such matters.

III-2. Continued efforts as a listed subsidiary to strengthen governance

Issue #4. Strengthening governance system as a listed subsidiary

[What was implemented] In order to ensure the effectiveness in objective oversight of corporate management, the Company currently appointed 3 outside directors, representing more than one-third of the Board. In 2020, Mr. Morita, an outside officer, took the chair of the Board, and worked on further improving governance.

Furthermore, as for the Board evaluation, we changed the evaluation method to be more transparent and led by outside officers, by conducting interviews by a third party and organizing independent officer meetings for exchanging opinions.

[Evaluation] Independent officers always pay attention to governance related to the parent company. In case of any agenda that may give rise to possible conflict of interests with the parent company, officers from the parent company leave the boardroom. As such appropriate measures are taken, the self-evaluation result remained high similarly to the last year.

[Supplementary Principle 4.14.2 Training Policy for Directors and Audit & Supervisory Board Members]

We provide training and information necessary for Directors and Audit & Supervisory Board Members to fulfill their roles and responsibilities, as appropriate. When they come into office, we provide them with lectures and training by experts and relevant departments concerning the Companies Act, corporate governance, risk management and other necessary matters; and thereafter, hold training or study sessions on legal changes and management issues, as necessary. Furthermore, when Outside Directors and Outside Audit & Supervisory Board Members come into office, we explain businesses of our Group, and conduct a tour to our key business locations. The details are stipulated in Section 2.6.5, Chapter 2 of our Corporate Governance Policy.

[Principle 5.1 Policy for Constructive Dialogue with Shareholders]

The basic policy on dialogue with our shareholders is as follows. This policy is stipulated in Section 4.2, Chapter 4 of our Corporate Governance Policy.

- We believe that constructive dialogue with shareholders contributes to further enhancement of corporate governance, and, eventually, helps increase corporate value over the mid- to long-term. Therefore, while accepting requests for dialogue, we proactively create opportunities for constructive dialogue, based on the shareholding structure, which we identify on a regular basis.
- In case of shareholders' requests for individual meetings, under the command of Investor Relations (IR) Officer, mainly IR Group of the Corporate Communications Department meets the shareholders. In case IR Officer considers that the presence of President and/or other Directors (including Outside Directors) or Executive Officers is appropriate for meetings with certain shareholders, we will provide opportunities for such dialogue, where reasonably possible.
- We work on ensuring fulfilling dialogue with shareholders by collaborating with mainly the IR Officer and finance, corporate planning, legal and other relevant departments, as appropriate for purposes of dialogue.
- We plan and hold briefing sessions and visit shareholders and investors, in order to explain our long-term management vision, medium term/annual business plans, management strategy, financial results, R&D, sustainability, etc., aiming at facilitating their understanding of the Company and promoting dialogue.
- When we have dialogue with shareholders, we strive to have two-way communications: we sincerely provide explanations, taking into account timeliness, appropriateness and fairness, and also listen to shareholders' opinions. IR Officer, regularly or as necessary, reports on shareholders' opinions and questions to President and other Directors, Audit & Supervisory Board, and Executive Officers.

2. Capital Structure

Foreign Shareholding Ratio	From 10% to less than 20%
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[Status of Major Shareholders]

Name / Company Name	Number of Shares owned	Percentage (%)
Kirin Holdings Company, Limited	288,819,000	53.77

The Master Trust Bank of Japan, Ltd. (Trust Account)	43,422,000	8.08
Custody Bank of Japan, Ltd. (Trust Account)	23,826,900	4.44
State Street Bank and Trust Company 505223 (Standing Proxy: Mizuho, Ltd., Settlement & Clearing Services Division)	7,838,954	1.46
Custody Bank of Japan, Ltd. (Trust Account 7)	5,527,400	1.03
Mizuho Trust & Banking Co., Ltd. (Retirement Benefit Trust for Mizuho Bank, Ltd.) Re-trustee: Custody Bank of Japan, Ltd.	4,539,400	0.85
State Street Bank and Trust Company 505234 (Standing Proxy: Mizuho, Ltd., Settlement & Clearing Services Division)	4,337,197	0.81
SMBC Nikko Securities Inc.	3,812,300	0.71
JPMorgan Chase Bank, N.A. 385781 (Standing Proxy: Mizuho, Ltd., Settlement & Clearing Services Division)	3,650,719	0.68
State Street Bank and Trust Company 505103 (Standing Proxy: Mizuho, Ltd., Settlement & Clearing Services Division)	3,416,157	0.64

Controlling Shareholder (except for Parent Company)	----
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Parent Company	Kirin Holdings Company, Limited (Listed: Tokyo, Nagoya, Sapporo and Fukuoka/ Code: 2503)
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Supplementary Explanation	
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Nil	
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3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange, First Section
Fiscal Year-End	December
Type of Business	Pharmaceutical
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	From ¥100 billion to less than ¥1 trillion

Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 10 to less than 50
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4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

Transactions with the controlling shareholder, whether those be of goods and services provided by the Company or to the Company, are based on objective market information and other data, and as with ordinary transactions, rational terms are agreed, and the transaction is conducted appropriately.

In case of conducting a transaction with Kirin Holdings Company, Limited (“Kirin Holdings”), the controlling shareholder, in order to address risks of conflicts of interest, when making a decision at the Board of Directors, officers who also work for the controlling shareholder, Kirin Holdings, do not participate in deliberation and resolution of such an agenda, and do not participate in our discussion and negotiations with Kirin Holdings.

With respect to a significant transaction, etc. among transactions with Kirin Holdings, in case the Company’s Board does not have a majority of independent directors, the Company establishes the Supervisory Committee for Conflict of Interests in Transactions between Group Companies comprising independent directors, which serves as an advisory body to the Board of Directors and deliberates/considers the matter, for the purposes of securing the fairness and rationality of such a transaction and contributing to an improvement of the corporate value of the Company and the protection of interest of its minority shareholders.

5. Other Special Circumstances which may have Material Impact on Corporate Governance

The Company is a consolidated subsidiary of Kirin Holdings Company, Limited (“Kirin Holdings”), a non-operating holding company that holds 53.77% of the total number of the Company’s issued shares as of December 31, 2020. While Kirin Group aims at becoming a global leader in CSV, creating value across our world of Food & Beverages to Pharmaceuticals, Kyowa Kirin is the only company in charge of the Pharmaceuticals domain, which is a core business of Kirin Group.

While the Company aims at realizing ‘the creation a of life-changing value’, we consider that management resources owned by Kirin Holdings and its Group companies are useful for our Company and our Group companies. Kirin Group’s knowledge and know-how in the domains of production management and engineering contribute to building our business foundation.

In order to fulfill its social responsibility in the future, the Company will further utilize Kirin Group’s knowledge and know-how in the domains of environmental conservation and stable supply of pharmaceutical products. In addition, in order to ‘meet healthcare needs of the society across the entire patient care pathway’, we consider that opportunities to solve issues facing people confronted with diseases exist at the intersection with Health Science domain, which Kirin Holdings focuses on.

In the Integration Agreement dated October 22, 2007, it was agreed by both companies that while observing core group management policies, the Company operates as an autonomous company with independence and flexibility, ensures management independence as a listed company, strives to maximize value for all shareholders and achieves consistent growth of its corporate value. Both companies follow through the Agreement.

From the perspective of protecting minority shareholders, the Company appoints outside directors and outside Audit & Supervisory Board Members who have no concern about conflicts of interest with general shareholders.

The Company established the Nomination and Remuneration Consultative Committee, which consists of a majority of outside officers. The Board of Directors is chaired by an independent director, and conducts an evaluation on the Board effectiveness by utilizing an external advisor.

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

1. Organizational Composition and Operation

Organization Form	Company with Audit & Supervisory Board
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	10
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Outside Director of the Board
Number of Directors	8
Number of Outside Directors	4
Number of Independent Directors	4

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*											
		a	b	c	d	e	f	g	h	i	j	k	
Akira Morita	Academic												
Yuko Haga	Academic												
Jun Arai	From another company												
Takashi Oyamada	From another company												

* Categories for "Relationship with the Company"

* "○" 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;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Non-executive director or executive of the parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the listed company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/audit & supervisory board member

- g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
- h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)
- i. Executive of a company, between which and the Company outside directors/ audit & supervisory board member are mutually appointed (the director himself/herself only)
- j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)
- k. Others

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Akira Morita	Yes	---	Mr. Akira Morita has many years of academic background and extensive knowledge as a researcher of public administration, as well as experience in assuming various positions, including a council member, in central and local governments. We appointed Mr. Morita as Outside Director, expecting that his expertise and experience will be reflected in the Company's management. He satisfies all requirements of our Criteria for the Independence of Outside Directors as well as the TSE's criteria for independent directors/auditors, and we judged there is no concern about conflicts of interest with general shareholders.
Yuko Haga	Yes	---	Ms. Yuko Haga has many years of academic background and extensive knowledge as a researcher of corporate strategies, experience as a business consultant, and wealth of experience in medical care, caregiving, and health care. We appointed Ms. Haga as Outside Director, expecting that her expertise and experience will be reflected in the Company's management. She satisfies all requirements of our Criteria for the Independence of Outside Directors as well as the TSE's criteria for independent directors/auditors, and we judged there is no concern about

			conflicts of interest with general shareholders.
Jun Arai	Yes	---	Mr. Jun Arai has experience in corporate management as President & Representative Director of Showa Shell Sekiyu K.K. (former name) after leading its Accounting & Finance division for many years. We believe that he is fully capable of making important management decisions and overseeing business execution, and therefore, appointed him as Outside Director. He satisfies all requirements of our Criteria for the Independence of Outside Directors as well as the TSE's criteria for independent directors/auditors, and we judged there is no concern about conflicts of interest with general shareholders.
Takashi Oyamada	Yes	---	Mr. Takashi Oyamada has a high level of management expertise from his experience in the bank management in the Bank of Tokyo-Mitsubishi UFJ, Ltd. (former name), and has knowledge and insights of wide-ranged industries based on his wealth of experience in the financial industry. Therefore, we believe that he is qualified for making important management decisions and overseeing business execution, and appointed him as Outside Director. He satisfies all requirements of our Criteria for the Independence of Outside Directors as well as the TSE's criteria for independent directors/auditors, and we judged there is no concern about conflicts of interest with general shareholders.

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Established
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Committee's Name, Composition, and Attributes of Chairperson

	Committee Corresponding to Nomination Committee	Committee Corresponding to Remuneration Committee
Committee's Name	Nomination and Remuneration Consultative Committee	Nomination and Remuneration Consultative Committee
All Committee Members	9	9

Full-time Members	3	3
Inside Directors	3	3
Outside Directors	4	4
Outside Experts	0	0
Other	2	2
Chairperson	Outside Director	Outside Director

Supplementary Explanation

- Although we did not adopt the organization form of “company with committee(s),” we established the Nomination and Remuneration Consultative Committee, consisting of the above-mentioned members, as an advisory committee for the Board of Directors. The Committee deliberates and makes decisions on the following matters from an objective and fair standpoint, and reports the results to the Board of Directors: policies for appointing/dismissing Directors, Executive Officers, and Audit & Supervisory Board Members of the Company as well as proposals on candidates for such positions; appointment and removal of Executive Directors; duties of each Director; policy for selecting a successor to CEO; proposals on candidates for Presidents of main companies in the Group; remuneration system/level, amounts, etc. for Directors, Executive Officers, and Audit & Supervisory Board Members as well as Presidents of main companies in the Group.
- The Nomination and Remuneration Consultative Committee consists of 9 members, and 6 members, which is a majority, are independent officers. The Committee Chair is selected from independent Directors.
- 2 committee members who fall under “Other” category represent Outside Audit & Supervisory Board Members.

[Audit & Supervisory Board]

Establishment of audit & supervisory board member Board	Established
Maximum Number of audit & supervisory board member Stipulated in Articles of Incorporation	Unlimited
Number of audit & supervisory board member	5

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

- In accordance with the audit policy formulated by the Audit & Supervisory Board and division of duties, Audit & Supervisory Board Members collaborate with our accounting auditor (KPMG AZSA LLC) and Internal Audit Department through exchange of information/opinions and discussions.
- Audit & Supervisory Board Members and the accounting auditor regularly exchange opinions on the audit plan, audit policy, and progress in auditing.

- Audit & Supervisory Board Members and Internal Audit Department exchange opinions on the audit plan, and key audit matters, etc.; and Audit & Supervisory Board Members regularly receive reports on audit results from Internal Audit Department.

Appointment of Outside audit & supervisory board member	Appointed
Number of Outside audit & supervisory board member	3
Number of Independent audit & supervisory board member	2

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

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Masaki Ueno	From another company			△		△								
Yuji Inoue	From another company													
Tomomi Yatsu	Lawyer													

* Categories for "Relationship with the Company"

* "○" 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;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiary

b. Non-executive director or accounting advisor of the Company or its subsidiaries

c. Non-executive director or executive of the parent company of the Company

d. Audit & supervisory board members of the parent company of the Company

e. Executive of a fellow subsidiary company of the Company

f. A party whose major client or supplier is the Company or an executive thereof

g. Major client or supplier of the Company or an executive thereof

h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an audit & supervisory board member

i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the audit & supervisory board member himself/herself only)

k. Executive of a company, between which and the Company outside directors/ audit & supervisory board member are mutually appointed (the audit & supervisory board member himself/herself only)

l. Executive of a company or organization that receives a donation from the Company (the audit & supervisory board member himself/herself only)

m. Others

Outside Audit & Supervisory Board Member's Relationship with the Company (2)

Name	Designation as Independent Audit & Supervisory Board member	Supplementary Explanation of the Relationship	Reasons of Appointment
Masaki Ueno		---	Mr. Masaki Ueno has been selected as an outside Audit & Supervisory Board Member because the Company has judged that, having long served in legal departments in the Kirin Group, he has a high level of insight and experience regarding corporate legal affairs including global M&A; and thus, together with his experience in the Corporate Strategy & Planning Department of Kirin Holdings Company, Limited, that he is a suitably qualified person with the ability of providing broad supervision of the Group and giving audit opinions based thereon.
Yuji Inoue	Yes	---	Mr. Yuji Inoue has been selected as an outside Audit & Supervisory Board Member because the Company has judged that he has a significant level of insights of finance and accounting through his experiences in important posts in accounting and finance division and Corporate Auditor in Ricoh Company, Ltd., as well as his abundant experience from his service as President and Chief Executive Officer, and in other roles at Ricoh Leasing Co., Ltd. and he will apply such insight and experience to the business management and audits of the Company. The Company expects that he will adequately perform his auditing and supervising roles from an independent standpoint based on not only his standpoint as an expert in accounting, etc. but also his extensive experience as a management executive.
Tomomi Yatsu	Yes	---	Ms. Tomomi Yatsu is both a certified public accountant and an attorney at law. She has wealth of experience in serving as an outside audit & supervisory board member as well as an outside director. Therefore, we judged that, with her significant insights as an expert of accounting

			and law as well as profound insights in auditing companies, she is capable of overseeing the Company and expressing independent audit opinions.
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[Independent Directors/ Audit & Supervisory Board Member]

Number of Independent Directors/ Audit & Supervisory Board Member	6
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Matters relating to Independent Directors/ Audit & Supervisory Board Members

The Company designates all Directors and Audit & Supervisory Board Members who meet the qualification for independent officers as Independent Directors and Audit & Supervisory Board Members.

<The Company's view on the current status of appointment>

The Company appoints Outside Directors and Outside Audit & Supervisory Board Members with diverse backgrounds, expertise, and experience, and thus secures the system capable of objectively and fairly supervising and auditing the Company's management from an independent standpoint. We believe it results in increasing transparency of the corporate management and strengthening the function of monitoring the management.

With respect to the requirements for securing independence, we established our own "Criteria for the Independence of Outside Directors and Outside Audit & Supervisory Board Members" to secure the independence from our Group, with reference to the provision on independent officers stipulated in the "Enforcement Rules for Securities Listing Regulations" of the Tokyo Stock Exchange (TSE), as well as the "Model standards for appointing independent directors in rules of the Board of Directors" developed by the Japan Association of Corporate Directors in 2011. According to the Criteria, as of March 19, 2020, we designated 6 persons (4 Outside Directors: Mr. Akira Morita, Ms. Yuko Haga, Mr. Jun Arai, and Mr. Takashi Oyamada / 2 Outside Audit & Supervisory Board Members: Mr. Yuji Inoue and Ms. Tomomi Yatsu) as independent officers defined in the "Securities Listing Regulations" of the TSE, and notified the TSE of the matter.

<Criteria for the Independence of Outside Directors and Outside Audit & Supervisory Board Members>

In order for outside Directors and outside Audit & Supervisory Board Members of the Company to be judged as being independent, such outside Directors and outside Audit & Supervisory Board Members must not fall under any of the following items, in addition to satisfying requirements stipulated in the Companies Act with respect to outside Directors and outside Audit & Supervisory Members:

1. Executive director (*gyomushikko torishimariyaku*), executive officer (*shikkoyakuin*), manager (*shihainin*) or other employee of the Company or its subsidiary

2. Director (*torishimariyaku*), audit & supervisory board member (*kansayaku*), executive officer (*shikkoyakuin*), manager (*shihainin*) or other employee of the parent company or fellow subsidiary of the Company

"Fellow subsidiary" refers to another company that has the same parent company as the Company

3. Director, audit & supervisory board member, corporate officer (*shikkoyaku*), executive officer, manager or other employee of a major shareholder of the Company (excluding the parent company of the Company)

"Major shareholder" refers to a shareholder who holds 10% or more of voting rights.

4. Director, audit & supervisory board member, accounting advisor (*kaikeisanyo*), corporate officer, executive officer, manager, or other employee of a company of which the Company is a major shareholder (excluding a subsidiary of the Company)

5. Person whose major business counterparty is the Company or its subsidiary

“Person whose major business counterparty is the Company or its subsidiary” refers to a person who received payments from or made payments to the Company or a subsidiary of the Company of 2% or more of that person’s annual total net sales in the most recent fiscal year.

6. Executive director, corporate officer, executive officer, manager, or other employee of a company whose major business counterparty is the Company or its subsidiary, or a subsidiary of such a company

“Company whose major business counterparty is the Company or its subsidiary, or a subsidiary of such a company” refers to a company which received payments from or made payments to the Company or its subsidiary of the Company of 2% or more of that company’s annual consolidated net sales in the most recent fiscal year, or a subsidiary of such a company.

7. Major business counterparty of the Company or its subsidiary

“Major business counterparty of the Company or its subsidiary” refers to a person who received payments from or made payments to the Company or its subsidiary of 2% or more of the Company’s annual consolidated net sales in the most recent fiscal year.

8. Executive director, corporate officer, executive officer, manager, or other employee of a company which is a major business counterparty of the Company or its subsidiary, or a subsidiary of such a company

“A company which is a major business counterparty of the Company or its subsidiary, or a subsidiary of such a company” refers to a company which received payments from or made payments to the Company or a subsidiary of the Company of 2% or more of the Company’s annual consolidated net sales in the most recent fiscal year, or a subsidiary of such a company.

9. Certified public accountant (or certified public tax accountant), or member, partner, or employee of audit corporation (or tax accounting firm), that is the accounting auditor or accounting advisor of the Company or a subsidiary of the Company

10. Attorney-at-law, certified public accountant, certified public tax accountant or consultant, etc. who, excluding the remuneration received as a director or audit & supervisory board member, receives 10 million yen or more per year on average during the past three years of monetary consideration or other property benefits from the Company or a subsidiary of the Company

11. Member, partner or employee of a corporation, association, or other organization such as law firm, audit corporation, tax accounting firm, or consulting firm that receives monetary consideration or other property benefits of more than a certain amount from the Company or a subsidiary of the Company. In this item, a corporation, association, or other organization above receives “more than a certain amount” when such organization, etc. receives 2% or more on average of the total net sales (total revenue) of the organization, etc. per year during the past three years.

12. Director, audit & supervisory board member, accounting advisor, corporate officer, executive officer, manager or other employee of a financial institution or other large creditor that is essential to the financing of the Company or its subsidiary and that the Company or its subsidiary is dependent on to a degree that there is no substitute

13. Director or other person who executes business in a corporation, association or other organization which receives donations or subsidies from the Company or a subsidiary of the Company more than a certain amount

In this item, a corporation, association, or other organization receives “more than a certain amount” when such organization, etc. receives, during the past three years, more than (i) 10 million yen per year on average or (ii) 30% on average of the annual total expenses of the organization, etc., whichever is higher.

14. Director, audit & supervisory board member, accounting advisor, corporate officer, or executive officer of a company or its subsidiary that has accepted a person from the Company or a subsidiary of the Company as a director (serving at that company on either a full-time or part-time basis)

15. Person who has come under a category listed in either of items 1 or 2 in the past ten years

16. Person who has come under a category of item 3 in the past five years

17. Person who has come under a category listed in any of items 5 through 13 in the past three years

18. Spouse or first- to second-degree relative, or other relative sharing same residence of any person who has come under a category listed in any of items 2 through 17; provided, however, that any mention of “manager or other employee” in items 2 through 17 shall be deemed to be replaced with “manager or other important employee.”

19. Spouse, first- to second-degree relative, or other relative sharing same residence of director, executive officer, manager or other important employee of the Company or its subsidiary

20. Spouse, first- to second-degree relative, or other relative sharing same residence of a person who served as director, executive officer or other important employee of the Company or its subsidiary in the past five years

21. Other person who may give rise to conflict of interest with general shareholders and is rationally deemed to have reasons for being unable to perform duties of an independent officer

[Incentives]

Incentive Policies for Directors	Performance-linked Remuneration / Other
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Supplementary Explanation

- Basically, remuneration for Directors is paid for the purposes of raising their awareness of contributing to the Company’s sustainable growth and further increase in corporate value, securing human resources to make the leap forward to a Global Specialty Pharmaceutical Company, and motivating them to contribute to the Company through execution of their duties.
- The remuneration system for Executive Directors and Executive Officers consists of three parts: (1) base compensation, (2) performance-linked annual bonus, and (3) share-based remuneration as a mid- to long-term incentive. Elements to be assessed for performance-linked remuneration include annual targets of revenue, profit (in case of Executive Directors) and core operating profit (in case of Executive Officers) (for performance-linked annual bonus); and targets in the medium term business plan (for performance-linked share-based remuneration called “Performance Share Unit”). Non-Executive Directors (Outside Directors) and Audit & Supervisory Board Members receive only fixed compensation to ensure they fulfill their management supervision function.
- Base salary The Company has established suitable standards for compensation based on the category of the Company’s business and its scale, and data from surveys of other companies conducted by external survey organizations.

- At the 98th Ordinary General Meeting of Shareholders held on March 24, 2021, it has been approved that the Company introduces the above-mentioned performance-linked share-based remuneration system (Performance Share Unit).

Recipients of Stock Options	Other
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Supplementary Explanation

- “Other” indicates Executive Directors and Executive Officers of the Company, and certain Directors of the Board of the subsidiaries at the time of granting.
- At the Ordinary General Meeting of Shareholders held on March 19, 2020, the Company terminated the stock option system, and, instead, introduced the share-based remuneration plan (shares with restriction on transfer), yet the stock options granted as remuneration by that time remain in full force and effect.

[Director Remuneration]

Disclosure of Individual Directors’ Remuneration	Selected Directors
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Supplementary Explanation

Compensation to Directors and Audit & Supervisory Board Members (January – December 2020)

- Directors (excluding Outside Directors) (4): Total compensation 262 million yen (base compensation: 191 million yen, performance-linked annual bonus: 8 million yen, and stock options: 13 million yen, share-based remuneration with restriction on transfer: 49 million yen)
- Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members) (1): Total compensation 27 million yen (base compensation: 27 million yen)
- Outside Directors (3): Total compensation 46 million yen (base compensation: 46)
- Outside Audit & Supervisory Board Members (4): Total compensation 56 million yen (base compensation: 56 million yen)

In accordance with laws and regulations, we have disclosed individual remuneration amounts for selected Directors in the Securities Report.

Note 1. Above information includes one Director and one Outside Audit & Supervisory Board Member who retired at the Ordinary General Meeting of Shareholders held last year.

Note 2. The amounts of performance-linked annual bonuses, remuneration in the form of stock options, and share-based remuneration with restriction on transfer were recorded as expenses for the current fiscal year.

Note 3. In response to the administrative action imposed on Kyowa Hakko Bio Co., Ltd., the manufacturer of the active ingredient of Mitomycin, along with the voluntary recall of the product in 2019, Executive Directors offered to partially return their remuneration. The Company accepted their offers for the return of monthly remuneration as well as the declination of eligible bonuses.

Policy on Determining Remuneration Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods
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- Basically, the Company's remuneration for officers is paid for the purposes of raising their awareness of contributing to the Company's sustainable growth and further increase in corporate value, securing human resources appropriate for a Global Specialty Pharmaceutical Company, and motivating them to contribute to the Company through execution of their duties; and remuneration should be determined through a transparent and appropriate process by adopting an objective viewpoint. In order to realize this basic policy, investigations and deliberations on officers' remuneration are conducted by the Nomination and Remuneration Consultative Committee, which consists of a majority of outside officers, and is chaired by an independent Director.
- The Company's remuneration for Executive Directors consists of three parts: (1) base compensation in a fixed amount, (2) performance-linked annual bonus as a short-term incentive, and (3) share-based remuneration as a mid- to long-term incentive. Remuneration for Non-Executive Directors and Audit & Supervisory Board Members is only base compensation in a fixed amount, in order to ensure they fully perform their oversight functions from the objective and independent standpoint.
- Base compensation is paid monthly in a fixed amount based on each officer's position or job responsibility. Amounts are determined upon considering the company size, using officers' remuneration data from an external research institution, and conducting an objective comparison/examination of compensation levels or compensation structures of other companies in industry sectors relevant to the Company, and after deliberations of the Nomination and Remuneration Consultative Committee.
- Performance-linked annual bonus is monetary compensation, where amounts change according to business performance for the purpose of providing Executive Directors with incentives to contribute to improving business performance in each fiscal year. The amounts are calculated according to the degree of achievement of performance targets which were set for the applicable fiscal year, and paid to Executive Directors at a certain point of time (usually in April) every year. Amounts of performance-linked annual bonus, which are calculated according to performance indicators, targets, and the degree of achieving the targets, are determined after deliberations of the Nomination and Remuneration Consultative Committee.
- As for share-based remuneration, the Company introduced the share-based remuneration with restriction on transfer in 2020, and the performance-linked share-based remuneration plan called "Performance Share Unit" in 2021.
- The share-based remuneration with restriction on transfer is intended for Executive Directors to share benefits and risks of stock price fluctuations with shareholders, and to become more motivated to contribute to an increase in share price and corporate value. The number of shares to be allocated is determined by a resolution of the Board of Directors in accordance with the reference amount determined based on the base compensation amount and the number of shares corresponding to the share price. Such shares are allotted to Executive Directors at a certain point of time (usually in April) every year. The restriction period is three years.
- Performance-linked share-based remuneration plan is intended to clarify the linkage between Executive Directors' compensation and the Company's business performance and share price, and thereby provide them with incentives for achieving the Medium Term Business Plan and

sustainable growth of corporate value, as well as to facilitate their sense of sharing value with shareholders. The performance evaluation period is three consecutive fiscal years. According to the reference amount based on the base compensation amount and the share price, the “reference number of shares to be delivered” is determined by a resolution of the Board of Directors. After the end of the performance evaluation period, the compensation is calculated by multiplying the “reference number of shares to be delivered” by the degree of achievement of performance targets ranging from 0% to 150%; and a half of the compensation is delivered in the form of shares and the remaining half is paid in cash to Executive Directors at a certain point of time (usually in April) every year. Performance indicators at the time of introducing this Plan are ROE, average annual growth rate of revenue and core operating profit margin, which are the indicators used in the Business Plan. The degree of achievement of performance targets is calculated in accordance with the degree of achieving each target.

- With respect to amounts of base compensation and performance-linked annual bonus for individual Director, based on deliberations and recommendation of the Nomination and Remuneration Consultative Committee, President & Representative Director, whose discretion the Board of Directors left it to, makes decisions within the maximum limit of remuneration determined by the resolution of the General Meeting of Shareholders. With respect to the allocation and granting of share-based remuneration for individuals, based on deliberations and recommendation of the Nomination and Remuneration Consultative Committee, the Board of Directors makes decisions.
- With respect to remuneration for individual Audit & Supervisory Board Members, referring to deliberations of the Nomination and Remuneration Consultative Committee which uses officers’ remuneration data from an external research institution, the Audit & Supervisory Board, upon mutual consultation, makes decisions within the maximum limit of remuneration determined by the resolution of the General Meeting of Shareholders.

[Supporting System for Outside Directors and/or Audit & Supervisory Board Members]

- The Secretariat for the Board of Directors routinely provides necessary information to Directors and Audit & Supervisory Board Members, including Outside Directors and Outside Audit & Supervisory Board Members, and also provides prior explanations about matters to be deliberated by and/or reported to the Board of Directors, as needed.
- When Outside Directors and/or Outside Audit & Supervisory Board Members request information necessary for executing the duties of Directors and Audit & Supervisory Board Members, executing organizations willingly provide such information.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

As its organization form, we adopted “Company with Audit & Supervisory Board” where the Board of Directors makes major operational decisions and supervises business execution, and the Audit & Supervisory Board monitors/verifies the decision-making process and decisions. Furthermore, by establishing the optional “Nomination and Remuneration Consultative Committee,” we increased the transparency in corporate management, and established a hybrid governance system, taking a balance between business execution and supervisory functions.

<Directors and Board of Directors>

Taking into account its fiduciary duties and accountability to shareholders, the Board of Directors aims at realizing our corporate philosophy, and achieving sustainable growth of the Group and increased corporate value over the mid- to long-term, by establishing effective and efficient corporate governance. The Board of Directors makes decisions on significant matters on the Group's business execution, including long-term management vision, and medium term and annual business plans of the entire Group and key Group companies, as well as statutory matters. The Board of Directors is also responsible for supervising the execution of Directors' duties, and establishing an adequate internal control system for the entire Group. Matters to be resolved by the Board of Directors are specified in "the Regulations for the Board of Directors" in addition to matters stipulated in laws and regulations as well as the Articles of Incorporation; and authorities pertaining to other business execution are delegated to Executive Officers in charge of relevant businesses.

With respect to the Board composition, the maximum number of Directors is 10, in accordance with the Articles of Incorporation. Upon considering knowledge, experience, skills, and insights necessary for glowing into a Global Specialty Pharmaceutical Company and ensuring diversity, we established a transparent governance system, which is well-balanced as a whole. In order to ensure the effectiveness of objective oversight of the management, the Company appoints at least one third of the Board members as independent Directors, and the position of Board Chair is assumed by Mr. Akira Morita, who is an independent Director. The policy and procedures to select Director candidates were deliberated by the Nomination and Remuneration Consultative Committee, and decided by the Board of Directors.

As of March 24, 2021, the Board of Directors consists of 8 Directors (including 4 Outside Directors; 7 males and 1 female), and the Board of Directors makes decisions on such important matters as business policies, and supervises business execution at the Board of Directors meetings, which are held once a month in principle. In FY2020, the Board of Directors met 14 times, and made decisions on such important matters as business policies of the Company, and supervised business execution by Directors.

<Audit & Supervisory Board Members and the Audit & Supervisory Board>

The Audit & Supervisory Board and its Members audit the execution of Directors' duties from the standpoint of an independent body mandated by shareholders, and thereby audit and verify the status of ensuring sound management toward achieving sustainable growth of the Group and increasing its corporate value over the mid- to long-term. The Audit & Supervisory Board Members actively express their opinions at the Board of Directors meetings by making use of full-time Members' ability to gather information within the Group as well as their independence, and also strive to improve the framework to ensure the effectiveness of auditing by each Member. Furthermore, in order to better provide information to Outside Directors, they exchange opinions with Outside Directors, and provide information which they obtained from their auditing activities.

As of March 24, 2021, Audit & Supervisory Board consists of 5 Members (including 3 Outside Members; 4 males and 1 female). Mr. Hiroshi Komatsu (full-time Audit & Supervisory Board Member) and Mr. Yuji Inoue (Audit & Supervisory Board Members) have experience in accounting and finance divisions of business corporations, and thus have considerable knowledge of accounting and finance. In FY2020, the Audit & Supervisory Board met 13 times, and made discussion and determination of the audit policies, and audited business execution by the Board of Directors.

<Global Executive Committee/ Executive Committee>

The Company established the Global Executive Committee and the Executive Committee, as the bodies to help President & Director make decisions on significant matters pertaining to management policies and business execution. In order to make adequate and efficient management decisions on overall significant matters concerning global and domestic management from a strategic perspective, the Global Executive Committee met 14 times and the Executive Committee met 19 times in FY2021.

< Executive Officer System >

The Company introduces the Executive Officer system for faster execution of business strategies.

< Accounting Audit and Legal Compliance >

The Company's financial statements are prepared in conformity with generally accepted accounting principles and practices prevailing in Japan. Audits are conducted by accounting auditors to ensure appropriate presentation, etc. The Company gives the highest priority to legal compliance with regard to problems that arise in the course of operational execution, and when necessary, it receives appropriate advice from third parties, such as attorneys.

< Compliance/Risk Management >

In accordance with the “Kyowa Kirin Group Compliance Policy” and the “Kyowa Kirin Group Risk Management Policy,” and the three-line model advocated by the Institute of Internal Auditors (IIA), we promote compliance in good faith and secure a system to make appropriate responses to risks. Moreover, to address the variety of risks that may affect management, a number of in-house committees have been established to strengthen risk management and enhance corporate governance. These committees regularly report on their activities to the Board of Directors. An overview of each committee is provided below.

➤ Group CSR

The Group CSR Committee deliberates such important matters as group-wide strategy and action policy related to CSR, covering risk management (including compliance and information security), environmental conservation and corporate value creation; In addition, the Group CSR Committee and the Regional CSR Committees in each region, including Japan, report on the status of risk management and compliance.

➤ Group Information Disclosure

The Group Information Disclosure Committee discusses and makes decisions on fundamental communications policies and key information-disclosure issues in a comprehensive manner.

➤ Global Quality Assurance

The Group Quality Assurance Committee discusses and makes decisions concerning quality assurance policies.

➤ Group Financial Management

The Group Financial Management Committee discusses and makes decisions on efficient financial activities and their associated risks.

< Internal Auditing >

1. Organization, Members, and Procedures for Internal Auditing

The Company established the Internal Audit Department as the third line for internal control.

14 staff members were assigned (as of December 31, 2020), and assess the performance of various management activities related to governance process, risk management and control within the Group in terms of their legality and rationality, from the fair and independent standpoint, and provide advice and recommendations. Audit results are reported to Executive Director of the Board, Executive Vice President when they become available, and also to Representative Director & President, the Board of Directors, and the Audit & Supervisory Board on a regular basis. Furthermore, in accordance with the Financial Instruments and Exchange Act, the Internal Audit Department also assesses the status of developing/implementing internal control to ensure the reliability of financial reports. To maintain and improve the quality of auditing activities, it continuously conducts such improvement activities as employing external assessments.

2. Collaboration among Internal Audit, Audit by the Audit & Supervisory Board, and Accounting Audit, as well as Relationship with Such Audits and the Internal Audit Department

The Internal Audit Department and Audit & Supervisory Board Members collaborate by mutually sharing their audit plans and audit results, and exchanging opinions as needed. The Department exchanges opinions with the accounting auditor concerning the status of developing/implementing internal control to ensure the reliability of financial reports as needed, make necessary improvements, and regularly exchange information regarding important audit items and results. Through these audits, we work on improving the effectiveness and efficiency of the Internal Control System, which is the second line of defense.

<Corporate Ethics>

To clarify the Group's approach to compliance with corporate ethics in the conduct of business activities, the Company establishes the Kyowa Kirin Group Compliance Policy, and the Kyowa Kirin Group Risk Management Policy as well as the Kyowa Kirin Group Code of Conduct based on these Policies. The Policies and the Code are fully communicated and penetrated throughout the Group.

3. Reasons for Adoption of Current Corporate Governance System

<Reasons for adopting the current corporate governance system>

The Company adopted the current system, because we believe that the Company can continuously increase its corporate value, and maintain highly transparent corporate governance system by strengthening the oversight of the management through the effective use of the function of Audit & Supervisory Board Members, while the Board of Directors including multiple Outside Directors and the Audit & Supervisory Board including multiple Outside Members closely cooperate with each other.

<Functions and roles performed by Outside Directors and Outside Audit & Supervisory Board Members>

Outside Directors of the Company have diverse background, expertise and experience. They make use of wealth of experience and knowledge for the Company's management, and perform the function of supervising the Company's management from an objective and fair standpoint.

Outside Audit & Supervisory Board Members strive to ensure reliable and sound management of the Company by conducting audits of our corporate management, making use of their expertise, insights, and experience, from an objective and neutral standpoint.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Shareholder Meeting	In order to secure a sufficient period allowing shareholders to examine agendas for an ordinary general meeting of shareholders, we dispatch the Notice of Convocation approx. 3 weeks prior to the ordinary general meeting of shareholders, and disclose the Notice on the websites of the Company and the Tokyo Stock Exchange approximately 1 week prior to the date of dispatch.
Scheduling AGMs Avoiding the Peak Day	The ordinary general meeting of shareholders was held on March 19, 2020.
Allowing Electronic Exercise of Voting Rights	Shareholders may exercise voting rights via the Internet.
Participation in Electronic Voting Platform	The Company has been participating in an electronic voting platform for institutional investors operated by ICJ, Inc.
Providing Convocation Notice in English	The Company prepares the English translation (abstract version) of the notice of convocation and posts it on its website.
Other	<p>We promote the visualization with respect to administration of ordinary general meetings of shareholders. We give due consideration to ease of reading the Notice of Convocation by using color printing and universal fonts. The Notice of Convocation was posted on our website on February 22, which was 10 days earlier than the date of dispatch (March 3). Also, we disclosed the Securities Report on March 12, which was 1 week earlier than the date of the Ordinary General Meeting of Shareholders. On the date of ordinary general meeting of shareholders, video was used for business reporting, and President made a presentation on issues that must be addressed, keeping in mind to run the meeting in an easy-to-understand manner for shareholders.</p> <p>Notice of Convocation <https://ir.kyowakirin.com/en/stock/meeting.html></p>

2. IR Activities

	Supplementary Explanations	Explanation by Representative
Preparation and Publication of Disclosure Policy	The Disclosure Policy, which is our basic policy concerning information disclosure, was established and posted on our website. < https://ir.kyowakirin.com/en/disclosure.html >	
Regular Investor Briefings for Individual Investors	---	
Regular Investor Briefings for Analysts and Institutional Investors	We hold conferences for results presentation after announcing the 1 st , 2 nd and 3 rd quarter and year-end results. We also hold a separate briefing session when we announce such important matters as medium term business plan. Furthermore, to explain our initiatives to address ESG issues, we kicked off an ESG briefing in 2021, and plan to hold such a briefing in the next year onwards.	Yes
Regular Investor Briefings for Overseas Investors	We have individual meetings with foreign investors in the United States, Europe, and Asia once a year.	Yes
Posting of IR Materials on Website	Financial results, timely disclosure documents, presentation materials, Securities Report and Quarterly Report, Notice of Convocation of the Ordinary General Meeting of Shareholders, Kyowa Kirin Report (interim report), Annual Report (integrated report), etc. are posted on our website. In addition, on-demand audio replay and transcripts of conferences for results presentations, including Q&A sessions, are also available on the IR website. Both Japanese and English versions of IR materials are available (except some materials).	
Establishment of Department and/or Manager in Charge of IR	The department in charge of investor relations is IR Group of the Corporate Communications Department (3 staff members). Furthermore, the Group Information Disclosure Committee meets twice a year to have cross-functional discussions on information disclosure. IR officer: Motohiko Kawaguchi, Executive Officer, Director of Finance Department Contact: tel. +81-3-5205-7206 ir@kyowakirin.com	
Other	---	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	<p>The relevant internal rules are set forth in “Kyowa Kirin Group Compliance Policy,” “Kyowa Kirin Group Code of Conduct” and “Corporate Governance Policy.”</p> <p>Kyowa Kirin Group Compliance Policy Kyowa Kirin Group Code of Conduct https://www.kyowakirin.com/sustainability/governance/compliance/index.html</p> <p>Kyowa Kirin Group Corporate Governance Policy https://ir.kyowakirin.com/en/management/governance.html</p>
Implementation of Environmental Activities, CSR Activities etc.	<p>In order to contribute to realizing the sustainable society while achieving the sustainable corporate growth, we identify priority business issues (materiality) from the viewpoints of both the society and our businesses, and positively and proactively work on the issues. With respect to environmental conservation, we regard SDGs concerning the climate change (prevention of global warming) and conservation of water resources as core issues, and promote initiatives to pass on the rich global environment to future generations. Especially, as for climate change, in cooperation with “Kirin Group’s Environmental Vision 2050”, we work on reducing greenhouse gas (GHG) emissions with stakeholders in order to realize Net-Zero GHG in the entire value chain and take the lead in building decarbonized society.</p> <p>We prepare and issue Annual Report (integrated report) which includes such topics.</p> <p>Annual Report https://ir.kyowakirin.com/en/library/annual.html</p> <p>In November 2021, we declared support for the TCFD Recommendations. We identify risks and opportunities which climate change brings to our businesses and their impact; and disclose information on four thematic areas as follows: “governance”, “strategy”, “risk/opportunity management”, and “metrics and targets”.</p> <p>https://www.kyowakirin.com/sustainability/sustainability/tcfd/index.html</p>
Development of Policies on Information Provision to Stakeholders	<p>We established “Disclosure Policy,” which is our basic policy concerning information disclosure, and posted it on our website.</p> <p>Disclosure Policy https://ir.kyowakirin.com/en/disclosure.html</p>
Other	<p>As a Global Specialty Pharmaceutical Company, we believe “taking advantage of diversity – in terms of both such surface layers as race, nationality, gender and age, and such deeper layers as values and experience of individuals – brings about further innovations,” and hire/develop human resources with diverse backgrounds, aiming at creating a new corporate culture where employees autonomously take on challenges and overcome barriers.</p>

In order to support our global management structure, we have created a Global Succession Plan, clarified the requirements for global leadership positions, enhanced our nominee talent pipeline, and nurtured the next-generation leaders to achieve diversity and the right people in the right places, thereby achieving sustainable growth as a global specialty pharmaceutical company.

Furthermore, in accordance with the Declaration of the Global Diversity, Equity and Inclusion Statement, the Company implements cross-regional/cross-functional measures as well as measures for addressing region-specific issues. Currently, 49% of the 92 global and regional leadership positions are held by non-Japanese nationals and 26% by women. With respect to the ratio of women in global leadership positions, we aim at achieving 30% in 2025 and 40% in 2030. In Japan, toward ensuring female participation and career advancement in the workplace, the Company continues supporting career development of women as well as balancing career and childcare, by such means as training for developing female managers, training for career development of young female employees, and the forum supporting the return to work after childcare leaves. In 2020, the ratio of women in managerial positions in Japan was 11.2%, and we aim at achieving 18% in 2025.

To help balancing work and caregiving, the Company introduced caregiving support services, and has continuously conducted such activities as relevant seminars and E-learnings.

Regarding the way the employees work, following cross-global discussions, we have proposed a "hybrid working model." In our basic policy, we clearly state that we place the well-being of our employees as the primary criterion for decision-making, and we respect diverse ways of working within the framework of value creation, and we will create our ways of working.

In order to support the health and wealth of our employees and to promote the implementation of the "hybrid working model," a new way of working, we have established a full range of time off and work styles. As for the vacation and time off system, in addition to granting 20 days of paid time off every year regardless of the number of years of service, we also grant 10 days of self-management paid time off every year for the purpose of proactively creating a state where employees can manage their own physical and mental conditions and events in their personal lives and perform their jobs in the best condition.

We also have a system that allows employees to take a two-year leave of absence when their spouse is transferred (leave of absence for spouse's transfer).

In terms of work styles, we have installed various systems that support a comfortable working environment according to the characteristics of the job, such as the super-flex time system, teleworking system, and specialized discretionary labor system. In addition, for sales representatives, we have established a system that allows them to live with their spouse upon marriage or the birth of a child, creating an environment where they can continue to work while managing their work-life balance.

	<p>Such initiatives were highly valued, and the Company was awarded the highest recognition (L-boshi 3 stars) by the Minister of Health, Labour and Welfare under the Act on the Promotion of Female Participation and Career Advancement in the Workplace in 2016; obtained “Platinum Kurumin” mark, which is awarded to companies supporting childcare under the Act for Measures to Support the Development of the Next-Generation Children in 2019.</p> <p>Please refer to the following website for information on other initiatives regarding the advancement of diversity.</p> <p>< https://www.kyowakirin.com/sustainability/human_rights_labor_practices/diversity_and_inclusion/index.html></p>
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IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

<Basic Policy on the Internal Control System>

The Company has stipulated the following set of systems, based on the fundamental principles of the internal control system of its parent company, Kirin Holdings Company, Limited and in line with the Companies Act, Article 362, paragraph 4, item vi: “The development of systems necessary to ensure that the execution of duties by directors complies with laws and regulations and the articles of incorporation, and other systems prescribed by the applicable Ordinance of the Ministry of Justice as systems necessary to ensure the properness of operations of a Stock Company.”

1. System to ensure compliance of execution of duties by the Directors and employees of the Company and its subsidiaries (hereinafter referred to as “the Kyowa Kirin Group”) with laws and regulations and the articles of incorporation (“Compliance System”)

In order to promote compliance within the Kyowa Kirin Group, the Company shall;

- Establishing a basic policy on compliance for the Kyowa Kirin Group, maintain an organization and corporate regulations to materialize the policy.
- Establish an organization to supervise compliance, which undertakes developing awareness of compliance among employees through educational programs and awareness-raising activities, and also clarify procedures in case of compliance violations and make the procedures well-known to any of the Kyowa Kirin Group.
- Ensure that a department dedicated to internal audit shall conduct audits into the design and operation of the compliance system.
- Establish an internal control reporting system to ensure reliability of the financial reports, and conduct and evaluate its effective and efficient operation.

2. System to ensure the proper preservation and maintenance of information regarding the execution of duties by the Directors of the Company (“System of Information Preservation and Maintenance”)

Regarding information relating to the execution of duties by the Company’s Directors, the Company shall implement appropriate preservation and maintenance based on corporate regulations and make them available for inspection by the Directors and Audit & Supervisory Board Members of the Company.

3. Regulations and other systems related to the risk management of the Kyowa Kirin Group in the event of loss and other circumstances (“System for Risk Management”)

In order to appropriately manage risk within the Kyowa Kirin Group, the Company shall;

- Establish a basic policy on risk management of the Kyowa Kirin Group, and maintain an organization and regulations to materialize the policy.
- Establish an organization to supervise risk management, which ensures the effectiveness of risk management through risk management activities all at each of the Kyowa Kirin Group. Also, clarify procedures in case of disclosure of risk factors and responses to the occurrence of a crisis situation, and make the procedures well-known to any of the Group.
- Ensure that the department dedicated to internal audit shall conduct audits into the design and operation of the system for risk management.

4. System to ensure the effective and efficient execution of duties by the Directors of the Kyowa Kirin Group (“Effective and Efficient Performance System”)

In order to ensure the effective and efficient execution of duties by the Directors of the Kyowa Kirin Group, the Company shall;

- Establish organizational regulations and standards on allocation of duties, limits of authority and decision making.
- Appoint Executive Officers in charge of the execution of operations by a resolution of the Board of Directors. Also, as necessary, dispatch Director(s) to each Group company to oversee appropriate execution of operations and decision making.
- Establish the Executive Committee and accelerate decision making.
- Ensure, regarding the limits of authority and responsibility in the execution of duties by the Directors of the Group subsidiaries, that each Group subsidiary shall stipulate own regulations on allocation of duties, limits of authority and others and shall execute efficient operations.
- Periodically manage the Kyowa Kirin Group’s business performance in comparison to their annual plans through performance monitoring tools.

5. System for reporting to the Company on matters concerning the execution of duties by the Directors of Kyowa Kirin Group and system to ensure the properness of operations of other duties by the corporate group comprising the Kyowa Kirin Group and the parent company (“System for reporting for execution of duties and other Group internal control system”)

In order to ensure system for reporting to the Company on matters concerning the execution of duties by the Directors of the Kyowa Kirin Group and system to ensure appropriate operations of other duties by the corporate group comprising the Kyowa Kirin Group and the parent company, Kirin Holdings Company, Limited, based on the basic group management policies of the parent company, the Company shall;

- Establish a relevant department in charge of each Group subsidiary, which receives regular reports concerning the business conditions of such subsidiary, and which provides with guidance and advice such as prior consultations for important issues as necessary, while continuing to respect the autonomy of the subsidiaries.
- Establish responsibilities and limits of authority relating to the execution of operations of the Group subsidiaries and make the department dedicated to internal audit conduct audits on operations of each Group subsidiary.

6. Matters related to employees that assist the Audit & Supervisory Board Members of the Company upon their request for assistance, matters related to the independence of the relevant employees from the Directors of the Company and matters related to effectiveness of directions given to such employees by the Audit & Supervisory Board Members of the Company (hereinafter collectively referred to as “Systems related to Audit & Supervisory Board Members”)

The Company shall assign a small number of employees to handle support duties for the Audit & Supervisory Board Members of the Company upon their request for assistance. In order to ensure independence of the relevant employees from the Directors of the Company, the consent of the Audit & Supervisory Board Members of the Company shall be required for any decision related to personnel affairs such as appointments, transfers and evaluation of such employees. Such employees shall not simultaneously assume any other appointment related to the execution of operation and shall only follow instructions of the Audit & Supervisory Board Members of the Company while they are responsible for support duties for the Audit & Supervisory Board Members of the Company.

7. System to ensure reporting to the Audit & Supervisory Board Members of the Company by the Directors and employees of the Company, and by the Directors, Audit & Supervisory Board Members, and employees of the Kyowa Kirin Group subsidiaries
 - I. The Directors of the Company shall report to the Audit & Supervisory Board Members of the Company;
 - Among matters referred to the Board of Directors Meetings for resolution, the ones which are considered useful for prior reporting to the Audit & Supervisory Board Members of the Company in terms of contents and their audits.
 - Any matter that may cause material damage to any of the Kyowa Kirin Group when such a matter is discovered.
 - Any occasion in which a Director or an employee of the Kyowa Kirin Group has committed an act in violation of laws or articles of incorporation or in which there is a risk that such acts may occur.
 - Legal matters requiring the consent of the Audit & Supervisory Board Members of the Company.

- Status of the design and operation of the Internal Control System of the Company.

Not limited to the matters listed above, the Audit & Supervisory Board Members of the Company may well request the Directors and employees of the Company, and the Directors, Audit & Supervisory Board Members, and employees of each Group subsidiary to report other matters at any time as necessary.

- II. The Directors and employees of the Company, and the Directors, Audit & Supervisory Board Members, and employees of the Group subsidiaries (including those who receive reports from those Directors, Audit & Supervisory Board Members, and employees) may directly report to the Audit & Supervisory Board Members of the Company when matters arise that are considered reasonable to do so, in order to ensure appropriate execution of operations of each of the Kyowa Kirin Group. The Audit & Supervisory Board Members of the Company shall regularly receive the status of the company hotline systems, including methods for whistleblowing from relevant departments in charge, and also may well make the status of the operation reported immediately if it is found necessary by themselves.

8. System to ensure that anyone who has made a report as described in the preceding provision to the Audit & Supervisory Board Members of the Company, shall not be subjected to any unfair treatment due to the report made.

The Company shall set forth common group regulations to ensure that anyone who makes a report as described in the preceding provision shall not be subjected to any unfair treatment for that reason, and shall make the common regulations well-known and in operation to any of the Kyowa Kirin Group.

9. Matters regarding procedures for advance payment or reimbursement of expenses incurred in connection with the execution of duties of the Audit & Supervisory Board Members of the Company.

The Company shall promptly process the relevant expenses or liabilities relating to advance payment or reimbursement of expenses incurred in connection with the execution of duties of the Audit & Supervisory Board Members of the Company.

10. Other systems to ensure the effectiveness of audit by the Audit & Supervisory Board Members of the Company

The Audit & Supervisory Board Members of the Company shall hold a regular meeting with the representative and other Directors of the Company for the exchange of opinions. The Audit & Supervisory Board Members of the Company shall be able to implement audits in cooperation with the department dedicated to internal audit. Also, the Company shall establish systems to ensure the effective of audit by the Audit & Supervisory Board Members of the Company, for instance, by providing them with opportunities to attend the meetings of the Kyowa Kirin Group upon their request.

<Development of Internal Control System>

The Company has been steadily developing and implementing the internal control system. The progress of the development/implementation was reported to and confirmed by the Board of Directors on January 21, 2021.

2. Basic Views on Eliminating Anti-Social Forces

<Basic Policy>

For Kyowa Kirin Group, “compliance” means not only observing laws and regulations, but also ensuring that every officer/employee acts ethically with respect to business activities of the Group companies by sincerely responding to societal demand, taking into account conventional wisdom and social norms as well. Accordingly, we established the “Kyowa Kirin Group Compliance Policy” and the “Kyowa Kirin Group Code of Conduct,” which all officers/employees must comply with in their day-to-day business activities. In such documents, we set a goal of eliminating any relationship with anti-social forces, and everyone, starting with the top management, should work toward achieving the goal in a systematic manner.

<Initiatives>

The Company designated a department in charge of dealing with unreasonable demands from anti-social forces on an ongoing basis, and appointed an officer responsible for preventing such unreasonable demands. Meanwhile, the Company strives to obtain relevant information in cooperation with such external experts as the police, the National Center for Removal of Criminal Organizations, and lawyers. The department in charge regularly provides training concerning the above-mentioned “Kyowa Kirin Group Compliance Policy” and “Kyowa Kirin Group Code of Conduct.”

V. Other

1. Adoption of Anti-Takeover Measures

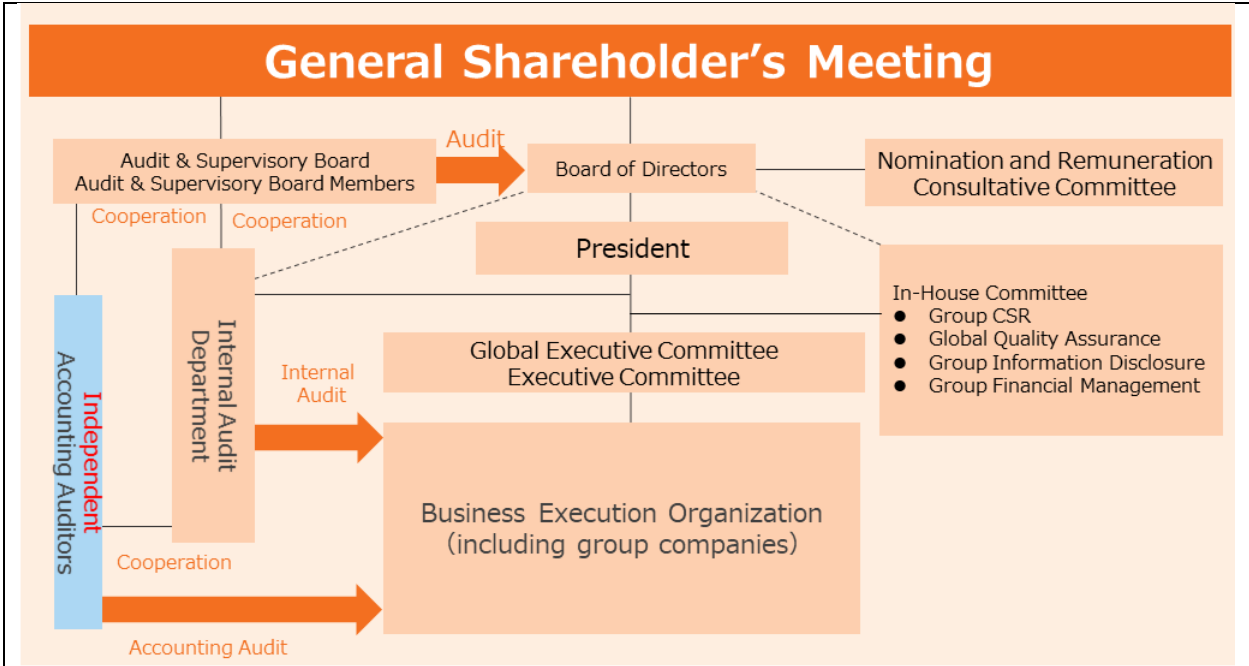
Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation

2. Other Matters Concerning to Corporate Governance System

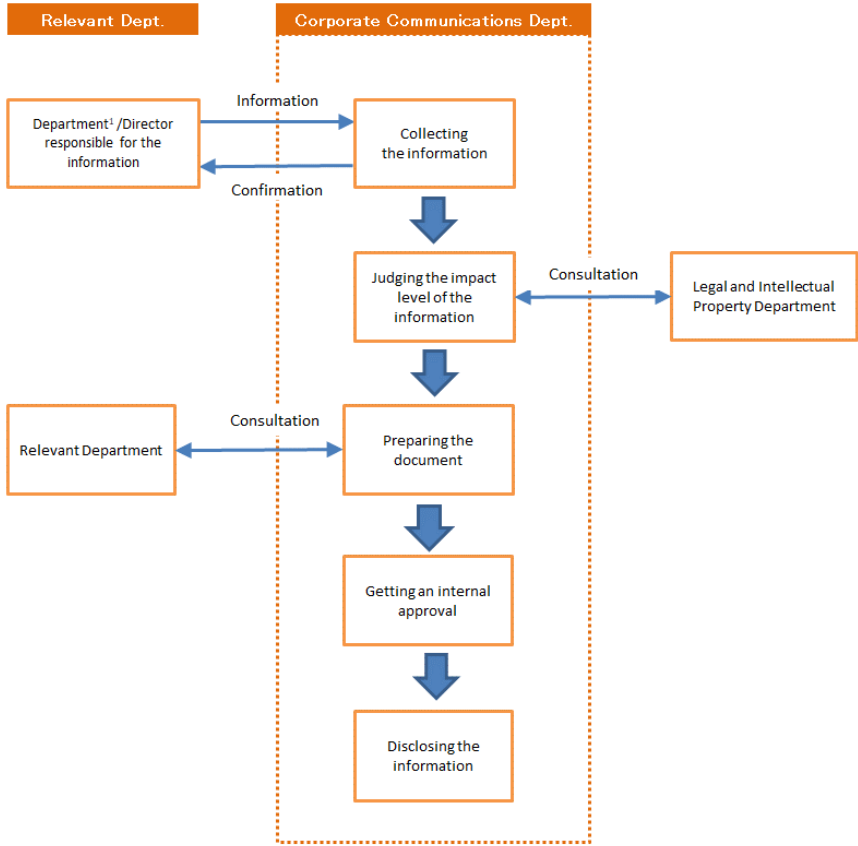
We strive to further enhance our corporate governance system, according to our Basic Views on Corporate Governance.

Corporate Governance Structure (As of March 24, 2021)



From April 1, 2017

System of Information Disclosure (Timely Disclosure Rules)



1) including subsidiaries