[Translation]

Corporate Governance Report

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KUBOTA Corporation

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http://www.kubota.com/company/ir/index.html

The corporate governance of Kubota Corporation (hereinafter, the "Company") is described below.

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

1. Basic Policy

The Company has designated "long-term and stable growth of corporate value" as its highest management priority. To realize this aim, the Company considers enhancement of the satisfaction of all the Company's stakeholders and improvement of overall corporate value, while balancing economic value, social value, and corporate value, to be important. Especially, in order to achieve the long-term objectives of building "Global Major Brand Kubota" on the basis of its corporate philosophy "Kubota Global Identity," the Company must be an enterprise that is trusted not just in Japan but also worldwide. In order to enhance the soundness, efficiency, and transparency of management, which are essential to earn trust, the Company is striving to strengthen its corporate governance.

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

The Company implements all the principles of the Corporate Governance Code.

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

The Company's statements here are based on the Code as it stands after its revision in June 2021. (The principles for the Prime Market to be applied effective from April 4, 2022 are also included.)

Please refer to the "Implementation Status of Corporate Governance Code" presented at the back of this report for the implementation statuses for each principle set forth in the Code.

1. Corporate Philosophy (Principle 3.1.(i))

The Kubota Group (hereinafter, the "Group") positions its corporate philosophy, the "Kubota Global Identity," as the foundation of its corporate management. In keeping with this philosophy, the Group makes it its mission to continue to support the future of the earth and humanity by contributing products that help the abundant and stable production of food, help supply and restore reliable water, and help create a comfortable living environment.

Kubota Global Identity: https://www.kubota.com/corporate/identity/index.html

2. Business Strategies, Business Plans and Sustainability Initiatives

(1) Long-term business strategies (Principle 3.1.(i))

The Company's long-term goal is to realize a Global Major Brand, or in other words a brand that can make the greatest social contribution as a result of being trusted by the largest number of customers. In order to accelerate the realization of this goal, the Company has created its long-term vision for 10 years

from now, “GMB2030” and held up “Essentials Innovator for Supporting Life,” Committed to a Prosperous Society and Cycle of Nature as what the Company should be.

The Company aims to achieve sustainable development over the long-term by making the greatest contribution to realization of a sustainable society through solutions to enhance the productivity and safety of food, solutions to promote the circulation of water resources and waste, and solutions to improve urban and living environments.

Long-Term Vision “GMB2030”: https://www.kubota.com/corporate/vision/index.html

(2) Mid-term business plan (Principle 3.1.(i))

The Company has positioned the five years from 2021 to 2025 as the period for completing the establishment of foundation for the realization of GMB2030 and formulated the Mid-term Business Plan 2025. The Company will engage in each of the following themes: (i) shift to business operations that position ESG at the core of management; (ii) initiatives to secure candidates of growth drivers for the next generation; (iii) promotion of business strategies that take advantage of growth opportunities; (iv) improvement of profit structure by strengthening the business foundation in the mid- term; (v) development of Infrastructure that supports sustainable growth; (vi) promotion of DX as a common theme.

Mid-term Business Plan 2025: https://www.kubota.com/ir/corporate/plan/index.html

(3) Sustainability initiatives (Principle 3.1.3)

“For the prosperity of society, we need to put all our efforts into creation.” “Our products should not only be technically excellent, but also useful for the good of society.” These beliefs are the unbroken founding spirit that the Company has inherited. The Company thinks that the beliefs lead to the modern idea of sustainability.

Since the Company’s business is closely related to the global environment and human society, the Company recognizes that environmental and social issues are also directly connected to its sustainability.

Based on this recognition, roles that the Group should play have been defined with a view to future environmental and social issues and megatrends. Then, the Company formulated and disclosed the Long-term Vision “GMB2030” as the direction for solving environmental and social issues through the business, and the “Mid-term Business Plan 2025” as an initiative to realize that vision. The Mid-term Business Plan calls for shift to business operations that position ESG as the foundation of management. The “ESG Management Strategy Meeting” was established in 2021 to promote ESG management, and important issues and measures to improve corporate value of the Group over the medium to long term are discussed at the meeting.

i) Environmental initiatives

With the Environmental Vision toward 2050 “While challenging to achieve zero environmental impact, we will contribute to realizing carbon-neutral and resilient society in the fields of ‘food, water, and the environment,’” the Company is promoting initiatives including reduction of CO_2 emissions. As specific initiatives, the Company expressed its support for the TCFD (Task Force on Climate-related Financial Disclosures) recommendations in January 2020, and has made disclosure in line with the framework.

KUBOTA REPORT: https://www.kubota.com/ir/financial/integrated/index.html

The Company will continue to develop insight on impact of climate change on its business and reflect it in business strategies.

ii) Investment in human capital

The Company states “Initiatives to secure and strengthen human resources” in “Development of infrastructure that supports sustainable growth,” one of the main themes for the Mid-term Business Plan 2025. As the direction for the initiatives, “Strengthening human resources who support sustainable growth of the company by strengthening recruitment and cultivation, as well as providing opportunities” has been set.

In terms of hiring, the Company maintains and continues a certain number of mid-career hires to enhance work-readiness and internal diversity without overly focusing on regular recruitment of new

graduates, and concurrently, will encourage growth and great achievements in a career track that employees want to pursue by expanding regular recruitment of new graduates by job type.

In terms of cultivation, the Company will enrich rank-based training for new employees to senior management level, and implement on-demand training to provide fostering opportunities to a wide range of human resource levels and encourage them. In addition, career design training is also provided for the purpose of encouraging independent-minded and planned self-growth as a business person.

In terms of working styles, Kubota Smart Work has been introduced to promote flexible working styles not restricted by time or place, such as working from home, mobile work, satellite offices, remote work and super flextime system. At the same time, the age of mandatory retirement will be raised from 60 to 65 from April 2022 to encourage active participation of seniors.

While confirming, in the implementation of 1-on-1 meetings, engagement survey, ESG awareness survey and other efforts, whether the above initiatives work effectively, the Company will continue to strengthen human resources.

<Ensuring diversity in the promotion of core human resources, etc.>

In its Long-term Vision "GMB2030" and "Mid-term Business Plan 2025," the Company has set "promotion of ESG management" as one of what the Company should be, and stated provision of all stakeholders with opportunities to contribute to solving social issues through gaining empathy with and participation in Kubota's business for the S (Society) of ESG. Naturally stakeholders include employees. With regard to "empathy" and "participation," "diversity & inclusion" in which diverse values of women, people with disabilities, foreign nationals, mid-career workers, etc. are utilized for business operation is also regarded as an important viewpoint.

For example, the Company has introduced schemes to provide employment conditions considerate of women's needs such as the system for transfer, leave of absence, or re-employment after resignation from the Company, which was devised for cases where the employee's spouse has transferred. The Company has set a ratio of 7.0% women among employees serving in a management role (Kubota Corporation, currently 3.5%) as its target for 2030. In addition, the Company continues to maintain a balanced ratio between employees hired as new graduates and employees hired in mid-career. The Company has set a ratio of 30.0% of employees hired in mid-career among employees serving in a management role (Kubota Corporation, currently 23.8%) as its target for 2030. The Company will also continue aiming to improve the ratio of each employee category in management roles through the recruitment of motivated foreign talents who hope to take on a challenge in Japan or at the Company, and other measures.

Promotion of Diversity Management:
https://www.kubota.com/sustainability/employee/diversity/index.html

iii) Investment in intellectual property

As one of the main themes for the Mid-term Business Plan 2025, the Company has taken up "Initiatives to secure candidates of growth drivers for the next generation" and proceeds with establishment of the foundation for realizing GMB2030. Also, the Company proactively devotes resources to research and development and invests in intellectual property to succeed in global competition and realize its sustainable growth.

Inventions, which are outcomes of research and development, and designs and brands appealing to customers are important management assets. The Company will make growth by globally and strategically establishing rights for them as intellectual property such as patents, design rights and trademarks, and utilizing them.

In addition, the Company mitigates intellectual property risk by positioning intellectual property as a "risk management item for internal control over the basic functions of the entire Company" to respect other companies' intellectual property and not to infringe it, and conducting audits.

As a result of such efforts, the Company received the "Award from Commissioner of the Japan Patent Office" in the "Intellectual Property Achievement Awards" for FY2021 hosted by the Japan Patent Office of the Ministry of Economy, Trade and Industry.

For the status of research and development activities, the number of patents, etc. held and the status of intellectual property risk management activities of the Company, please refer to its Securities Report ("*Yukashoken Hokokusho*") and Integrated Report (*KUBOTA REPORT*).

Securities Report:
https://www.kubota.com/ir/financial/yuho/index.html
Integrated Report:
https://www.kubota.com/ir/financial/integrated/index.html

3. Basic Views and Guidelines on Corporate Governance (Principle 3.1.(ii))

Please see the "I. 1. Basic Policy" section of this report.

4. Roles and Responsibilities of the Board of Directors, Etc.

(1) Scope of delegation to management (Principle 4.1.1)

The Company has clearly stipulated matters requiring resolution by the Board of Directors in the Regulations of the Board of Directors and the Detailed Regulations of the Board of Directors, in addition to those specified within the scope by laws and regulations and the Articles of Incorporation, and the important matters that affect the management are determined by resolution of the Board of Directors. Furthermore, from 2021, a place to discuss important issues including business strategies has been set in order to improve corporate value over the medium to long term.

On the other hand, aiming to strengthen the management and supervisory functions and expedite decision-making through clarification of responsibilities for execution of business operations and delegation of authority, the Company adopted the Executive Officer System in 2009, and separates supervision and execution by delegating decision-making within an appropriate scope to Executive Officers and each member of management at a lower level in the Management Committee, etc.

(2) Views on balance of knowledge, experience and capabilities, diversity, and size of the Board of Directors (Principle 4.11.1)

The Company configures its Board of Directors from the perspectives of maintaining a number of members appropriate for ensuring effective discussions at the Meetings of the Board of Directors, manifesting its function as a board of directors and ensuring its diversity (business domains, knowledge, experience, areas of expertise, etc.), and maintaining soundness and transparency in management (four of the nine Directors (one-third or more) are Outside Directors; seven of the 14 Directors attending meetings of the Board of Directors are outside officers).

In addition, the Company has set the Long-term Vision "GMB2030" and the "Mid-term Business Plan 2025," which will be the foundational period for realizing the vision, and believes it is important for members of the Board of Directors to exert respective knowledge, experience and capabilities and complement each other based on diverse values in order to achieve the vision and plan. To this end, the Nomination Advisory Committee in which Outside Directors have a majority deliberates the composition of the Board of Directors, which includes a review of the skills required for the Board of Directors to appropriately and agilely perform its function, while reflecting on management strategies, in order to ensure the Board of Directors operates effectively. (The skills matrix is provided at the end of this report.)

Of four currently serving Independent Outside Directors, all four have management experience in other companies. Reasons for appointment and background are explained in each proposal for appointment stated in the Convocation Notice for the Ordinary General Meeting of Shareholders.

Convocation Notice for the General Meeting of Shareholders:
https://www.kubota.com/ir/sh-info/meeting/convocation/index.html

5. System to Fulfill the Role and Responsibilities of the Board of Directors, Etc. Appropriately

(1) Policies for appointing candidates for Directors and Audit & Supervisory Board Members and management (Principles 3.1 (iv), 4.9)

i) Policies in the election and nomination of Directors

In its wide-ranging business domains encompassing the areas of food, water, and the environment, the Company aims to bring about sustainable growth and increase corporate value on a Group-wide basis, thereby engaging in appropriate decision-making and supervising operations. To such ends and in accordance with its rules governing the Board of Directors (requirements for nominating candidates for Directors), the Company appoints persons from inside the Company who have a wide perspective and extensive experience relating to the Company's business management, and appoints persons from outside the Company who have a practical and objective perspective along with deep knowledge, having satisfied

requirements for an independent officer as stipulated by the Tokyo Stock Exchange (hereinafter the "TSE") and requirements of the independence criteria set forth by the Company (four of the nine Directors are Outside Directors).

[Independence Criteria for Outside Directors]

The Company has established the Independence Criteria for Outside Directors, considering laws and regulations, and provisions of the TSE, among other regulations, to ensure transparency and objectivity in the governance of the Company. The Company shall deem that an Outside Director does not satisfy independence from the Company if any of the following items applies to that person.

1. A person who is an executive* of the Company, or who was such an executive within the 10-year period prior to the appointment as Outside Director.
   * The term "executive" herein refers to an executive defined as a person who executes business in Article 2, paragraph 3, item 6 of the Regulation for Enforcement of the Companies Act. It includes executive director, executive officer (shikkoyakuin) and employee who execute business, but it does not include audit & supervisory board member.

2. A person who is an Audit & Supervisory Board Member of the Company (excluding Outside Audit & Supervisory Board Member) or who was such an Audit & Supervisory Board Member (excluding Outside Audit & Supervisory Board Member) for the past ten years before his/her appointment.

3. A major business partner of the Company*, or an executive of such an organization.
   * The term "major business partner of the Company" herein refers to a business partner such as a major purchaser of the Company's goods and services in the recent three fiscal years, whose amount of trade with the Company in that fiscal year exceeded 2% of the consolidated revenues of the Company for the same fiscal year.

4. An organization whose major business partner is the Company*, or an executive of such an organization.
   * The term "organization whose major business partner is the Company" herein refers to an organization of which the Company is a business partner such as a major purchaser of its goods and services (e.g. a supplier to the Company) in the recent three fiscal years, and the amount of trade with the Company in that fiscal year exceeded 2% of the consolidated revenues of the organization for the same fiscal year.

5. A major lender to the Company*, or an executive of such an organization.
   * The term "major lender to the Company" herein refers to a financial institution from whom the Company has obtained loans in the recent three fiscal years, and the outstanding amount of the loans from the lender at the end of that fiscal year exceeded 2% of the consolidated total assets of the Company thereat.

6. A consultant, accounting professional or legal professional who has received economic benefits for services exceeding ¥10 million annually other than remuneration as an officer from the Company in the recent three fiscal years (or, in the case where the receiver of such benefits was an organization such as a corporation or partnership, a person affiliated with such an organization).

7. A major shareholder of the Company*, or if the major shareholder is a corporation, an executive of such a corporation.
   * The term "major shareholder of the Company" herein refers to a shareholder who holds more than 10% of the Company's shares on a voting-right ownership basis at the end of the relevant fiscal year, regardless of whether the shares are held in the shareholder's own name or in another name.

8. A director, audit & supervisory board member, accounting advisor, executive officer (shikkoyaku) or executive officer (shikkoyakuin) of a corporation with a relationship with the Company concerning mutual outside director appointments.

9. A receiver of endowments of economic benefits exceeding ¥10 million annually from the Company in the recent three fiscal years (or, in the case where the receiver of such endowments was an organization such as a corporation or partnership, an executive of such an organization).

10. A spouse or a relative within two degrees of kinship of a person (limited to persons of important position*) set forth in above items 1 to 9.
    * The term "person of important position" herein refers to a director, executive officer (shikkoyaku), executive officer (shikkoyakuin) or any person holding a position equivalent thereto.

ii) Policies in the election and nomination of Audit & Supervisory Board Members

To adequately facilitate auditing and monitoring of management, the Company appoints persons who have diverse experience, knowledge, expertise and insight in accordance with the Standards for Auditing by Audit & Supervisory Board Members (the policy for selecting candidates for Audit & Supervisory Board Members). The Company appoints half or more of the candidates from among persons who satisfy requirements for an independent officer as stipulated by the TSE, of which the Company appoints one person (certified public accountant, etc.) who has a high degree of expert knowledge and experience relating to accounting and finance (three of the five Audit & Supervisory Board Members are Outside Audit & Supervisory Board Members).

iii) Policies in the appointment of Executive Officers

So that the Company is able to realize its long-term vision, it appropriately appoints Executive Officers who have capabilities and experience to execute duties promptly.

(2) Procedures for nomination and dismissal of candidates for Directors and Audit & Supervisory Board Members, and appointment and dismissal of management (Principle 3.1 (iv))

i) Procedures in the election, nomination and dismissal of Directors

Appointment of Directors is implemented by resolution of the General Meeting of Shareholders after resolution of the Board of Directors, following deliberations by the Nomination Advisory Committee (four out of seven of whose members are Outside Directors). The Nomination Advisory Committee conducts deliberations with appropriate involvement and advice from the Outside Directors from the perspectives of each candidate's eligibility (such as experience, abilities, expertise, and internationality) and diversity of the Board of Directors.

Should reason for dismissal arise, dismissal procedures are implemented by resolution of the General Meeting of Shareholders after resolution of the Board of Directors in accordance with the rules governing the Board of Directors.

ii) Procedures in the election, nomination and dismissal of Audit & Supervisory Board Members

To elect the Audit & Supervisory Board Members, the candidates for Audit & Supervisory Board Members are determined from among the candidates who are selected in accordance with the Standards for Auditing by Audit & Supervisory Board Members (the policy for selecting candidates for Audit & Supervisory Board Members) after approval of the Audit & Supervisory Board. The candidates are elected by resolution of the General Meeting of Shareholders. Dismissal of Audit & Supervisory Board Members is implemented by special resolution of the General Meeting of Shareholders in accordance with the Companies Act.

iii) Appointment and dismissal of Executive Officers

Appointment and dismissal of Executive Officers are implemented by resolution of the Board of Directors in accordance with the rules governing Executive Officers.

(3) Explanation about individual nomination and election of Directors, Audit & Supervisory Board Members and management (Principle 3.1 (v))

In accordance with the views in (1) and procedures in (2), Directors, Audit & Supervisory Board Members and management are nominated and elected. For reasons for individual nomination as Director

and Audit & Supervisory Board Member, please refer to each proposal for appointment stated in the Convocation Notice for the Ordinary General Meeting of Shareholders. If any reason for dismissal arises, the Company makes a necessary explanation each time.

Convocation Notice for the General Meeting of Shareholders:
https://www.kubota.com/ir/sh-info/meeting/convocation/index.html

(4) Concurrent positions of officers (Principle 4.11.2)

The Company considers matters with respect to concurrent positions held by its Directors and Audit & Supervisory Board Members as officers of other companies upon their appointment, in order to avert situations where such positions could act as a hindrance with respect to the Company's business affairs. For information regarding the concurrent positions of each Director and Audit & Supervisory Board Member, please refer to each proposal for appointment stated in the Convocation Notice for the Ordinary General Meeting of Shareholders.

Convocation Notice for the General Meeting of Shareholders:
https://www.kubota.com/ir/sh-info/meeting/convocation/index.html

(5) Current efforts for making effective use of independent officers, etc. (Principles 4.8, 4.10.1)

Of nine Directors, four (one-third or more) are Independent Outside Directors. Subjects for discussion and presentation materials for the Meetings of the Board of Directors are sent to all members in attendance including Outside Directors at least a week before the meetings. For Outside Directors, materials for the Management Committee meetings held internally, etc. are also shared before a report is made to the Board of Directors, and prior briefing sessions are held for the purpose of further deepening the understanding of proposals such as the background business environment. Through such efforts, the Company strives to create an atmosphere that encourages Outside Directors to make positive contributions to the discussion at the Meetings of the Board of Directors.

In addition, the Company has a Nomination Advisory Committee (four out of seven of the members are Outside Directors) and a Compensation Advisory Committee (four out of six of the members are Outside Directors) in place as the advisory body of the Board of Directors. The Nomination Advisory Committee and Compensation Advisory Committee meet to deliberate on nomination of candidates for the Directors, and compensation system and compensation level of the Directors over appropriate involvement and advice from the Outside Directors with extensive management experience and wide perspective on matters. In both committees, of which Outside Directors account for more than half of the constituent members, an Outside Director is appointed as chairperson, and as their system, matters discussed under the lead of the chairperson are taken into account and deliberated by the Board of Directors. In addition, a place for discussions conducted by only Outside Directors and Audit & Supervisory Board Members, such as discussion on evaluation of the effectiveness of the Board of Directors, is set as needed to enhance cooperation with Audit & Supervisory Board Members.

(6) Analysis and evaluation of the effectiveness of the Board of Directors, and overview of results thereof (Principle 4.11.3)

At the end of each fiscal year, Kubota Corporation holds an evaluation of the effectiveness of the Board of Directors for the continuous improvement of its corporate governance.
A self-evaluation was conducted for fiscal 2020 in November 2020 using a questionnaire.

Evaluation method

Evaluation format:	Questionnaire (Multiple choice <17 items, 38 questions>) and free-response questions <two questions>)
Respondents:	All Directors and Audit & Supervisory Board Members (total 14 persons)

Questionnaire items: Composition of the Board of Directors/ members' roles and contributions/ leadership of the Chairman/ operations of the Board of Directors/ setting of corporate strategy and trajectory/ risk management/ analysis of management decisions/ sound decisions/ response to stakeholders/ monitoring of management resources (people, things, money)/ monitoring of execution and performance/ culture of the Board/ generation of synergies/ supervision of advisory committee/ effectiveness of committees corresponding to nomination and compensation/ supervision of succession planning/ application of the effectiveness evaluation

The results of the questionnaire were discussed between Outside Directors and Audit & Supervisory Board Members, as well as at the January 2021 meeting of the Board of Directors, and future issues and measures for improvement were confirmed. The results of the evaluation indicate that Kubota Corporation's Board of Directors is functioning effectively, sufficiently exercising both its decision-making function and supervisory function. In particular, it was determined that the creation of synergy with business companies and Group companies within the Group has been improving since the previous fiscal year. On the other hand, recommendations were provided on improving discussion regarding medium- to long-term growth strategies. To address these issues, the Company has implemented improvement policies for which a Value Up Discussion Meeting has been newly established to allow deliberation by the members of the Board of Directors on important themes for increasing corporate value over the medium to long term.

(7) Measures to improve understanding and knowledge necessary for Directors and Audit & Supervisory Board Members to fulfill their role and responsibilities (Principle 4.14.2 "Policy on training for Directors and Audit & Supervisory Board Members")

Kubota Corporation conducts training hosted by external organizations for all newly appointed Executive Officers, featuring content pertaining to laws and regulations, and corporate governance. For newly appointed Outside Directors and Outside Audit & Supervisory Board Members, Kubota Corporation explains the corporate spirit, business strategies, business portfolio and other information when they assume office and proactively provides them with opportunities to conduct inspections of our main factories and on-site inspections overseas.

Following their appointment, the Company holds annual executive forums related to SDGs, human rights, health and safety, the environment, quality, and starting in the fiscal year ended December 31, 2020, also related to ICT to promote digital transformation, for all of its Directors, Audit & Supervisory Board Members and Executive Officers. In the fiscal year ended December 31, 2020 such forums were held online on four occasions. Visiting lecturers were brought in, etc. and those in attendance were provided with opportunities to acquire and update knowledge necessary for supervising operations.

Moreover, Kubota Corporation conducts inspections and engages in discussions with on-site executives at its overseas affiliates, and at the regional offices in Japan, so that those in attendance, including Outside Directors and Outside Audit & Supervisory Board Members, can gain a deeper understanding of the Group's business activities and make appropriate management decisions.

Outside Directors attended more meetings via the internet and exchanged various opinions at the "2025 Medium-Term Management Plan and Long-Term Vision (GMB2030) Review Meeting," "Discussion With Audit & Supervisory Board Members Regarding Evaluating the Effectiveness of the Board of Directors," "Business strategy meeting regarding the COVID-19 pandemic" and other meetings in fiscal 2020.

For Audit & Supervisory Board Members, meetings attended by the President are regularly held to share management issues, and exchanges of opinion also involving Outside Directors are carried out in order to improve governance.

<u>Results for fiscal 2020</u>

President's meetings: held on four occasions with the President and all five Audit & Supervisory Board Members participating in all of them

Outside Directors' meetings: held on two occasions with all three Outside Directors and all five Audit & Supervisory Board Members participating in all of them

(8) Policies and procedures in determining the remuneration of Directors and management (Principle 3.1 (iii))

i) Basic views on remuneration

The Company aims to achieve a remuneration system that enables it to share value with its shareholders, while also attaining sustainable and stable growth in the business areas of food, water and the environment.

ii) Maximum aggregate amount of remuneration for officers

The maximum aggregate amount of cash remuneration for the Directors of the Company was set at ¥510 million or less per year (¥80 million or less per year for the Outside Directors) at the 131st Ordinary General Meeting of Shareholders held on March 19, 2021. The maximum aggregate amount of stock compensation for the Directors was set at ¥300 million or less per year and the total number of common shares of the Company to be issued or disposed of was set at 4,000,000 shares or less per year at the 127th Ordinary General Meeting of Shareholders held on March 24, 2017.

The maximum aggregate amount of remuneration for the Audit & Supervisory Board Members was set at ¥144 million or less per year at the 119th Ordinary General Meeting of Shareholders held on June 19, 2009.

iii) Procedures in determining the amount of remuneration

To increase fairness and transparency, the amount of remuneration is determined at the meetings of the Board of Directors after it has been deliberated by the Compensation Advisory Committee. The Compensation Advisory Committee consists of Outside Directors, the Executive Officer in charge of secretarial affairs, and the Executive Officer in charge of financial affairs, and meetings are attended by one Outside Audit & Supervisory Board Member as an observer. The Compensation Advisory Committee deliberates on the following issues:

- matters related to remuneration for the Directors and the Executive Officers;
- matters related to bonuses for the Directors and the Executive Officers;
- matters related to remuneration for the Special Corporate Adviser and Advisers; and
- other matters delegated by the Board of Directors.

The Compensation Advisory Committee met three times during fiscal 2020 (including one resolution in writing) to discuss both the consistency of levels of remuneration paid to the Directors, Executive Officers and Advisers, and the adequacy of the stock compensation system. The Compensation Advisory Committee verifies the appropriateness of the remuneration level based on a database of management remuneration at other major domestic corporations provided by external research organizations.

iv) Procedures in determining individual remuneration

Regarding the remuneration paid to each Director, the determination of the specific amounts is delegated to the President and Representative Director by resolution of the Board of Directors, and the President and Representative Director determines the amounts within the range for total remuneration approved at the General Meeting of Shareholders and based on the standards deliberated by the Compensation Advisory Committee.

v) Composition of remuneration and composition ratio thereof

- The remuneration for the Directors (excluding Outside Directors) consists of “basic remuneration,” which is set by corporate rank, “performance-linked remuneration (bonuses for Directors)” which acts as a short-term incentive linked to performance in a single fiscal year, and “restricted stock compensation” which is regarded as a medium- to long-term incentive.

- The remuneration for the Outside Directors and Audit & Supervisory Board Members consists only of basic remuneration because of the roles they play and the need to preserve their independence.

- For fiscal 2021, Directors will receive “basic remuneration,” “performance-linked remuneration” and “restricted stock compensation” amounting to approximately 45%, 40% and 15% of the total, respectively.

1) Basic remuneration

In addition to the “basic remuneration” set by corporate rank, the Company pays an additional allowance for Directors and an additional allowance for Representative Directors (eligible persons only). The basic remuneration is determined within the range of the maximum aggregate amount of remuneration approved at the General Meeting of Shareholders, in consideration of operating results and other factors. The individual basic remuneration is determined in March, and if a Director is promoted or selected as a successor for the position mid-term, the basic remuneration for that Director is increased or decreased according to their corporate rank.

The Company has adopted an annual pay scheme from April every year to March of the following year. The annual amount is divided by 12 according to the payment calculation period for employees and paid on the same date as the payment date for employee salaries every month.

2) Performance-linked remuneration (bonuses for Directors) for a single fiscal year

- The Company does not fix the ratio of performance-linked remuneration, and it is designed so that the ratio of performance-linked remuneration to total remuneration for the Directors (excluding Outside Directors) increases as profit for the year increases, with the higher the corporate rank, the higher the ratio of performance-linked remuneration.

  The individual performance-linked remuneration is determined and paid in March after the total amount is approved at the Ordinary General Meeting of Shareholders.
- Performance-linked remuneration is decided by determining a bonus table for each corporate rank in conjunction with “profit attributable to owners of the parent,” which is the indicator representing results of business activities and constitutes the source of funds for shareholder returns, taking into consideration the degree of performance achievement in organizations of which the individual is in charge.

3) Restricted stock compensation

- The Company has adopted the restricted stock compensation plan as an incentive for the Directors (excluding the Outside Directors), and the Senior Managing Executive Officers and Managing Executive Officers who are not Directors to continuously increase corporate value and to further promote shared value with shareholders. The restricted stock is granted by the payment date following the resolution at the Board of Directors’ meeting held in March to allocate the stock, and the transfer restriction period is from the payment date of the monetary compensation claims to the retirement date of the eligible Director, etc. from the position of Director or Executive Officer of the Company.

  Under the restricted stock compensation plan, restricted stock is also granted to the Senior Managing Executive Officers and Managing Executive Officers who are not Directors.

vi) Remuneration for Audit & Supervisory Board Members

The remuneration for the Audit & Supervisory Board Members consists solely of basic remuneration because of the roles they play and the need to preserve their independence. The remuneration for the Audit & Supervisory Board Members is determined after consultation among the Audit & Supervisory Board Members within the range of the maximum aggregate amount of remuneration approved at the General Meeting of Shareholders in consideration of the roles of the respective Audit & Supervisory Board Members.

6. Constructive Dialogue with Shareholders (Principle 5.1)

The Company, recognizing that constructive dialog with shareholders and investors contributes to the improvement of the Company’s sustainable growth and medium- to long-term corporate value, regularly stays abreast of the shareholder composition, makes timely and appropriate disclosure of a wide range of information ranging from financial information to non-financial information and promotes constructive dialog with shareholders and investors.

The policies for development of systems and operations for this activity are as follows.

(i) Basic policy

The Company holds briefings where the President and General Manager of Planning & Control Headquarters present the basic management policy, priority measures, and results of operation, with the aim of promoting constructive dialogue with domestic and foreign institutional investors.

Furthermore, the Company promotes two-way communication, such as timely disclosure to all stakeholders including individual investors through active use of the Company website and executing questionnaire surveys.

(ii) IR organizational structure

General Manager of Planning & Control Headquarters is in overall charge of directing and promoting IR. The department in charge of IR plays a central role in developing its IR activities through organic coordination with each related department, such as Corporate Planning & Control Dept., Accounting Dept., Secretary and Public Relations Dept., ESG Promotion Dept., General Affairs Dept. and Legal Dept.

(iii) Feedback to management

Subjects of dialogue with investors are reported back to the Board of Directors, the Executive Officers' Meeting, and relevant departments by the President and General Manager of Planning & Control Headquarters as necessary.

(iv) Dialog with institutional investors and analysts

The Company holds individual and group meetings, product exhibitions and briefings on business operations, and results briefings with institutional investors and analysts. In addition, the Company discloses the results materials and the results briefings materials in both English and Japanese at the same time, and regularly holds tours and briefings on business operations in Japan and overseas.

(v) Dialog with individual shareholders and investors

The Company aims to promote lively communication through such means as holding on-site factory tours for individual shareholders and inviting them to product exhibitions.
Also, in addition to holding company information sessions for individual investors to provide an opportunity for the President and individual investors to directly engage in dialog, the Company also works on public relations to improve understanding of the Company's business activities.

(vi) Policy for insider information management when engaging in dialogue

Insider information, such as any undisclosed material facts, is not conveyed at the meetings with investors. The following section describes the structure and procedures regarding the timely disclosure of the Company information.

1) Financial Information Disclosure Committee

The Company has established the Financial Information Disclosure Committee so as to monitor and control financial information disclosure and, thereby, ensure its fairness, correctness, timeliness, and comprehensiveness. The committee consists of a committee chairperson, who is General Manager of Planning & Control Headquarters; committee members, who are General Manager or Deputy General Manager of Corporate Compliance and Risk Management Headquarters, General Manager of Corporate Planning & Control Dept., General Manager of General Affairs Dept., General Manager of Secretary and Public Relations Dept., General Manager of Accounting Dept., and General Manager of Corporate Auditing Dept.; and observers, who are full-time Audit & Supervisory Board Members. The committee meets periodically in order to draft and assess the Annual Securities Reports ("*Yukashoken Hokokusho*") and the Quarterly Reports ("*Shihanki Hokokusho*") pursuant to the Financial Instruments and Exchange Act. And the committee also meets in response to extraordinary events such as important decisions and material facts that must be disclosed immediately.

In accordance with the intent and meaning of fair disclosure rules set out in the Financial Instruments and Exchange Act, the Company takes all reasonable care to avoid selective disclosure of information, such as by simultaneously releasing Japanese and English versions of results briefing materials with attached explanations and the minutes of question and answer sessions via the corporate website, and by working to enhance the timely and fair disclosure of information in order to promote proactive dialogue with investors.

2) Company regulations for information disclosure

The Company has declared that "The Kubota Group makes appropriate and timely disclosure of corporate information and fulfills its responsibilities for transparency and accountability in corporate activities" in the "Kubota Group Charter for Action" and has stipulated "Appropriate and Timely Disclosure of Corporate Information" and "Prohibition of Insider Trading" in the "Kubota Group Code of Conduct."

The Company strives to promote awareness and ensure thorough efforts in regard to the "Kubota Group Code of Conduct" and prevention of insider trading before it occurs through conducting education tailored to each management level within the Company.

7. Basic Strategy for Capital Policy, Policy for Cross-Shareholdings, and Standards for Exercise of Voting Rights (Principles 1.3, 1.4)

(1) Basic strategy for capital policy

The Company's basic strategy for capital policy is to fully utilize capital in order to improve profitability, maintain an adequate level of capital to support future business expansion, and work to further enhance shareholder returns. The Company will strive to sustainably enhance shareholder value with the well-balanced promotion of the three aforementioned policies.

(2) Policy for cross-shareholdings

The Company believes it is necessary to cooperate with various companies in every business process, such as product development, manufacturing, distribution, sales, service, and funding, to succeed in global competition and realize its sustainable growth and improvement of corporate value over the medium to long term. From this perspective, the Company maintains cross-shareholdings based on comprehensive consideration of business relationships and the business strategies.

The Company's policy for cross-shareholdings is to examine each individual share at the Meetings of the Board of Directors every year to see whether or not the shareholding is appropriate, based on comprehensive consideration of the holding purpose, benefits and risks involved in the shareholdings and others, and decrease its shareholdings gradually in light of the market environment and other factors when it determines that maintaining them is no longer appropriate. In fiscal 2020, the Company sold ¥32.4 billion of its listed equity securities. In fiscal 2021, the Company sold ¥3.8 billion of its listed equity securities.

(3) Standards for exercise of voting rights

When the Company exercises voting rights, it does not make its decisions uniformly by criteria based on a short-term perspective but rather comprehensively considers the proposals from the perspective of whether they will contribute to sustainable growth of the issuing company and improvement of corporate value over the medium to long term, whether they could be detrimental to shareholder value, and others.

8. Responsibilities of Corporate Pension Funds as Asset Owners (Principle 2.6)

To ensure pension payments to its employees, the Company manages plan assets through Kubota Corporate Pension Fund from the medium- to long-term perspective.

Decisions on asset management are made at the Executive Board of Kubota Corporate Pension Fund in consideration of deliberations and reports by the Asset Management Committee.

Personnel such as department heads of the accounting department and the human resources department of the Company, who have appropriate qualifications, and executive members of the labor union, as a representative of beneficiaries, have been assigned to the Asset Management Committee and the Executive Board of Kubota Corporate Pension Fund. In addition, specialist capabilities and insight are supplemented through the use of external advisers.

The Asset Management Committee monitors the entrusted asset management companies semiannually from the perspectives of investment products, their performance and others.

9. Procedures for Approval for Transactions Among Related Parties (Principle 1.7)

Based on the Companies Act and the rules governing the Board of Directors, the Board of Directors may approve transactions that represent a conflict of interest between the Company and the Directors after receiving reports of material facts, such as the content of transactions and transaction amount (maximum amount). Furthermore, the Company reports the actual results to the Board of Directors.

Transactions with major shareholders are reported to the Board of Directors as needed, and the Directors and the Audit & Supervisory Board Members review them so as not to harm the common interests of shareholders.

2. Capital Structure

Foreign Shareholding Ratio	More than 30%

[Status of Major Shareholders] updated

Name / Company Name	Number of Shares Held	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	133,359,100	11.04
Nippon Life Insurance Company	62,542,265	5.18
Meiji Yasuda Life Insurance Company	59,929,501	4.96
Custody Bank of Japan, Ltd. (Trust Account)	56,642,100	4.69
Sumitomo Mitsui Banking Corporation	36,006,000	2.98
Mizuho Bank, Ltd.	31,506,000	2.61
Moxley & Co. LLC	29,314,363	2.43
Custody Bank of Japan, Ltd. (Trust Account 7)	23,326,900	1.93
MUFG Bank, Ltd.	18,156,729	1.50
Custody Bank of Japan, Ltd. (as trustee for Retirement Benefit Trust of Sumitomo Mitsui Trust Bank, Limited)	17,872,000	1.48

Controlling Shareholder (except for Parent Company)	-
Parent Company	None

Supplementary Explanation
-

3. Corporate Attributes

Listed Stock Market and Market Section	TSE First Section
Fiscal Year-End	December
Type of Business	Machinery
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1,000
Revenues (consolidated) as of the End of the Previous Fiscal Year	More than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 100 to less than 300

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

-

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

-

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

[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	Chairman (except when concurrently serving as President)
Number of Directors	9
Election of Outside Directors	Elected
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
Yuzuru Matsuda	From another company											
Koichi Ina	From another company											
Yutaro Shintaku	From another company											
Kumi Arakane	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 a 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 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
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 Members 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) updated

Name	Designation as Independent Director	Supplementary Explanation of the Relationships	Reasons for Appointment
Yuzuru Matsuda	○	—	Mr. Matsuda has extensive experience in managing a comprehensive manufacturer of biotechnology and offers a wide perspective on matters. He is of good character, possesses a high level of knowledge, and has experience as an outside director of other companies. Therefore, the Company judged that he has the ability to contribute to strengthening supervisory functions of the Company's Board of Directors. Moreover, since he satisfies the requirements for an independent officer as stipulated by the stock exchange, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.
Koichi Ina	○	—	Mr. Ina has extensive experience in managing an automotive manufacturer and offers a wide perspective on matters. He also has deep knowledge in the field of manufacturing as an engineer and from having been engaged in various management positions in plant operations. Therefore, the Company judged that he has the ability to contribute to strengthening supervisory functions of the Company's Board of Directors. Moreover, since he satisfies the requirements for an independent officer as stipulated by the stock exchange, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.
Yutaro Shintaku	○	Kubota Corporation has business transactions with KOZO KEIKAKU ENGINEERING Inc., of which Mr. Shintaku currently holds an important post, the transactions are less than 0.01% of consolidated revenue of Kubota Corporation as well as of KOZO KEIKAKU ENGINEERING Inc.	Mr. Shintaku has experience and a record of accomplishments at having actively promoted global strategy acting as management of a medical device manufacturer. He also offers a wide perspective as outside director of other companies. Therefore, the Company judged that he has the ability to contribute to

			strengthening supervisory functions of the Company's Board of Directors. Moreover, since he satisfies the requirements for an independent officer as stipulated by the stock exchange, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.
Kumi Arakane	○		Ms. Arakane's career at a cosmetics company provided her with the experience of being involved in corporate management as a Director, as well as being in charge of various areas of business including product development, research, quality control and purchasing. Therefore, the Company judged that she has the ability to contribute to strengthening the corporate governance structure of the Company. Moreover, since she satisfies the requirements for an independent officer as stipulated by the stock exchange, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.

Voluntary Establishment of Committee(s) Corresponding to Nomination Advisory Committee or Compensation Advisory Committee	Established

Committee's Name, Composition, and Attributes of Chairperson

	Committee Corresponding to Nomination Committee	Committee Corresponding to Remuneration Committee
Committee's Name	Nomination Advisory Committee	Compensation Advisory Committee
All Committee Members	7	6
Full-time Members	0	0
Internal Directors	3	1
Outside Directors	4	4
Outside Experts	0	0
Other	0	1
Chairperson	Outside Director	Outside Director

Supplementary Explanation updated

The Company has a voluntary Nomination Advisory Committee and Compensation Advisory Committee in place as the advisory body of the Board of Directors.

To incorporate the independent and objective standpoint, Outside Directors account for more than half of constituent members of both committees, and an Independent Outside Director serves as chairperson of the committees.

The Nomination Advisory Committee deliberates appropriateness of the nomination of candidates for Directors and Advisers and provides opinions to the Board of Directors. In addition, the committee also advances discussions on composition and diversity of the Board of Directors, qualities and abilities necessary for the Company's top executives, the cultivation method, etc.

The Compensation Advisory Committee holds a set of discussions to ensure the design of the compensation system that functions as sound incentives for sustainable growth, including compensation system and compensation level of officers.

Composition of Advisory Committees (as of March 19, 2021)

Those in brackets [ ] indicate percentage of attendance.
(From the Ordinary General Meeting of Shareholders held on March 19, 2020 to the Ordinary General Meeting of Shareholders held on March 19, 2021)
(Nomination Advisory Committee: three meeting held (including one resolution in writing)
Compensation Advisory Committee: three meetings held (including one resolution in writing))

■ Nomination Advisory Committee

Position	Name	Attendance
Chairman and Representative Director	Masatoshi Kimata	[100%]
President and Representative Director	Yuichi Kitao	[100%]
Director and Executive Vice President	Masato Yoshikawa	[100%]
Outside Director	Yuzuru Matsuda	[100%]
Outside Director	Koichi Ina	[100%]
Outside Director	Yutaro Shintaku	[100%]
Outside Director	Kumi Arakane	[*]

* No committee meetings were held after her appointment on March 19, 2021.

■ Compensation Advisory Committee

Position	Name	Attendance
Director and Executive Vice President	Masato Yoshikawa	[100%]
Senior Managing Executive Officer	Kazuhiro Kimura	[100%]
Outside Director	Yuzuru Matsuda	[100%]
Outside Director	Koichi Ina	[100%]
Outside Director	Yutaro Shintaku	[100%]
Outside Director	Kumi Arakane	[*]
(Observer) Outside Audit & Supervisory Board Member	Masaki Fujiwara	[100%]

* No committee meetings were held after her appointment on March 19, 2021.

[Audit & Supervisory Board Members/Audit & Supervisory Board]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	6
Number of Audit & Supervisory Board Members	5

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

Internal audit departments and Independent Auditors of the Company report audit plans and the results of audits to the Audit & Supervisory Board periodically, and, as needed. Furthermore, the Company has a system for exchanging information between internal audit departments and the Independent Auditors as necessary to make audit activities more efficient.

Election of Outside Audit & Supervisory Board Members	Elected
Number of Outside Audit & Supervisory Board Members	3
Number of Independent Audit & Supervisory Board Members	3

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

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Masaki Fujiwara	From another company													
Yuichi Yamada	CPA													
Yuri Furusawa	Other													

* 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 accounting advisor of the Company or its subsidiaries
c. Non-executive Director or executive of a parent company of the Company
d. Audit & Supervisory Board Member of a 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 Members 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 Members' Relationship with the Company (2) updated

Name	Designation as Independent Audit & Supervisory Board Member	Supplementary Explanation of the Relationships	Reasons for Appointment
Masaki Fujiwara	○	—	Having served in key administrative and executive roles at Panasonic Corporation and its subsidiaries and affiliated companies, Mr. Fujiwara has both considerable knowledge relating to administration and corporate accounting, and a good feel for global business through his long-standing experience stationed overseas. Therefore, the Company judged that he can be expected to further enhance its auditing procedures during this

			period of further global advancement. Moreover, since he satisfies the requirements for an independent officer as stipulated by the stock exchange, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.
Yuichi Yamada	○	—	Mr. Yamada has considerable knowledge relating to accounting and financial matters as a certified public accountant. He has gained extensive experience and record of accomplishments in corporate auditing while serving at a major audit firm, and possesses extensive expertise on auditing in general, such as through working as outside audit & supervisory board member for other companies. Therefore, despite not having been directly involved in corporate management, the Company judged that he can contribute to further enhancing its auditing processes through his expert viewpoints and from an independent standpoint. Moreover, since he satisfies the requirements for an independent officer as stipulated by the stock exchange, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.
Yuri Furusawa	○	—	Ms. Furusawa has experience in Japan and overseas in various roles working for central governmental agencies and possesses a broad perspective and extensive knowledge. Furthermore, she gained global experience through being involved in overseas business development at a company, and she was involved in reforming work styles and promoting the empowerment of women and diversity at the center of the government. Therefore, despite not having been directly involved in corporate management, the Company judged that she can contribute to further enhancing its auditing processes with her

			wide range of experience, through her expert viewpoints and from an independent standpoint. Moreover, since she satisfies the requirements for an independent officer as stipulated by the stock exchange, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.

[Independent Directors/Audit & Supervisory Board Members]

Number of Independent Directors/Audit & Supervisory Board Members	7

Matters relating to Independent Directors/Audit & Supervisory Board Members

The Company reported to the TSE that all members of the Outside Directors and the Outside Audit & Supervisory Board Members are the Independent Directors and Audit & Supervisory Board Members defined by the TSE.

[Incentives]

Incentive Policies for Directors	Performance-linked Remuneration and others

Supplementary Explanation

To set the remuneration for the Directors, the Company determines the total amount of Directors' bonuses payments, which are performance-linked remuneration based on the consolidated results, and this amount is then approved at the General Meeting of Shareholders. The Company distributes portions of this total amount to individual Directors based on a comprehensive evaluation in consideration of operating results of the Company and other factors. Under the new remuneration system, existing bonus remuneration with cash will be paid as a short-term incentive for Directors while the new bonus remuneration with restricted stock will be paid as a medium- to long-term incentive.

Recipients of Stock Options	-

Supplementary Explanation

-

[Director Remuneration]

Disclosure of Individual Directors' Remuneration	Selected Directors

Supplementary Explanation

Title	Number	Total
Directors (excluding Outside Directors)	6	¥815 million
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	2	¥78 million
Outside Directors	3	¥51 million
Outside Audit & Supervisory Board Members	3	¥38 million

The Company discloses the remunerations for the Directors who received ¥100 million or more as total consolidated compensation in the Annual Securities Report ("*Yukashoken Hokokusho*").

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

At the Meetings of the Board of Directors, remuneration for Directors is determined within the range of the maximum aggregate amount of remuneration approved at the General Meeting of Shareholders after it has been deliberated on in the Compensation Advisory Committee, which is composed of Outside Directors and internal Directors (four out of six of the members are Outside Directors and meetings are attended by the Outside Audit & Supervisory Board Members as observers), in consideration of the Company's operating results, compensation levels of other companies, and other factors. (Please refer to "I. Basic Policy on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information 1. Basic Policy [Disclosure Based on the Principles of the Corporate Governance Code] [Principle 3.1 Full Disclosure] (3) Policies and procedures in determining the remuneration of Directors and Audit & Supervisory Board Members" in this report.) In addition, the total amount of bonuses for Directors is decided by the General Meeting of Shareholders.

The remuneration for the Audit & Supervisory Board Members is determined after consultation among the Audit & Supervisory Board Members within the range of the maximum aggregate amount of remuneration approved at the General Meeting of Shareholders in consideration of the roles of the respective Audit & Supervisory Board Members.

[Support Systems for Outside Directors and/or Audit & Supervisory Board Members]

The Company assigns six employees to support the Outside Directors in performing their duties, and explanations of materials for the Meetings of the Board of Directors are provided beforehand.

The Company has established a system under which Audit & Supervisory Board Members from within the Company and five employees constantly support the audits conducted by the Outside Audit & Supervisory Board Members.

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

- The Board of Directors makes company-wide strategic decisions and oversees the execution of duties by the Executive Officers. It consists of nine Directors (four of whom are the Outside Directors).
  In addition to its regular monthly board meetings, it also meets as and when required, to discuss and make decisions with regard to management planning, financial planning, investment, business restructuring and other important management issues.
  Meetings of the Board of Directors were held 12 times in fiscal 2020, that commenced on January 1, 2020 and ended on December 31, 2020, and the attendance rate was 100%.

- The Audit & Supervisory Board oversees and audits the execution of duties by the Directors. It consists of five Audit & Supervisory Board Members (three of whom are Outside Audit & Supervisory Board Members).
  In addition to its regular monthly Audit & Supervisory Board Meetings, it also meets as and when required, to discuss and make decisions with regard to auditing policy, audit reports, and other matters.
  The main matters considered by the Audit & Supervisory Board are the audit policies and division of duties, status of the establishment and operation of internal control systems, evaluation of the Independent Auditor and determining their appointment and reappointment, the audit report and other matters. In accordance with the audit policies, division of duties, and standards for the Audit & Supervisory Board Members as established by the Audit & Supervisory Board, the Audit & Supervisory Board Members communicated with the Directors, the internal audit department, employees, and others; committed to gathering information and enhancing the audit environment; attended meetings of the Board of Directors and other important meetings; received reports from the Directors, employees, and others regarding the performance of their duties; requested explanations as necessary; inspected important documents supporting decisions and other records; and examined the status of operations and assets at the head office and important operating locations.
  In addition, the Audit & Supervisory Board Members periodically received reports from the Directors, employees, and others regarding the status of the development and operation of internal control systems; requested explanations as necessary; and expressed opinions.
  As for the subsidiaries, the Audit & Supervisory Board Members concurrently serve as Audit & Supervisory Board Members of major subsidiaries in Japan and audit the execution of management according to the audit policies and plans established by the Audit & Supervisory Board. In addition, full-time Audit & Supervisory Board Members of subsidiaries have been placed at some of the main subsidiaries in Japan in order to strengthen the monitoring system of the subsidiaries.
  The Audit & Supervisory Board monitored and verified whether the Independent Auditor made appropriate audits while maintaining its independence. In addition, the Audit & Supervisory Board received reports from the Independent Auditor on its operations and requested explanations when necessary.
  Although it was difficult for the Audit & Supervisory Board to conduct on-site audits in Japan and overseas during the fiscal year due to the impact of the spread of COVID-19, the Audit & Supervisory Board was able to conduct appropriate audits through online meetings. Going forward, the Audit & Supervisory Board will conduct appropriate audits using digital technology when it is difficult to visit the sites.

- The Company adopts the Executive Officer System in order to be able to enhance the execution of duties in regions or operation sites and make prompt and proper management decisions. The Executive Officers' Meeting consists of the President and Representative Director (hereinafter the "President") and 34 Executive Officers.
  In addition to its regular monthly meetings, it also meets as and when required. The President instructs the Executive Officers on policies and decisions made by the Board of Directors. The Executive Officers report to the President regarding the status of the execution of their duties.

- The Company has the Management Committee and the Investment Council in place in order to discuss and make decisions with regard to specific and important issues. The Management Committee meets to deliberate important management matters such as investments, loans, and mid-term management plans before they are discussed by the Board of Directors. The Investment Council gives the President advice on matters to be decided by the President, except those deliberated by the Management Committee, as well as special matters.

- In addition, the Company has a Nomination Advisory Committee (four out of seven of the members are Outside Directors) and a Compensation Advisory Committee (four out of six of the members are Outside Directors) in place, to give advice to the Board of Directors.
  The Nomination Advisory Committee and Compensation Advisory Committee meet to deliberate on nomination of candidates for the Directors, and compensation system and compensation level of the Directors over appropriate involvement and advice from the Outside Directors.

- The Company appointed Deloitte Touche Tohmatsu LLC ("DTT") as Independent Auditors of the Company. The certified public accountants (CPAs) belonging to DTT, Mr. Koichiro Tsukuda, Mr. Takeshi Io, and Mr.

Hideaki Takagi, audit the financial statements of the Company. In addition, 21 other CPAs, 3 successful candidates of CPAs, and 39 other staff members assist in the execution of the audits as instructed by the above three CPAs.

- Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company enters into Liability Limitation Agreements with each of the Outside Directors and the Outside Audit & Supervisory Board Members, which limit the maximum amount of their liabilities owed to the Company arising in connection with their failure to perform their duties as long as they are acting in good faith and without significant negligence, to the extent permitted by the laws and regulations.

3. Reasons for Adoption of Current Corporate Governance System

The organizational form of the Company is a Company with Audit & Supervisory Board.

The Company has appointed four persons, who have a wealth of experience in corporate management and considerable insight, as the Outside Directors.

In addition, as the Outside Audit & Supervisory Board Members, the Company also has appointed persons who are in an independent position and have knowledge of finance, accounting, law and corporate management, etc.

The supervision system of the Board of Directors, including the Outside Directors, and the auditing system of the Audit & Supervisory Board Members are functioning adequately in monitoring the Company's management. Accordingly, the judgment of the Company is that its current corporate governance system is the most suitable for the corporate management of the Company.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Encourage Active Participation and Discussion at the General Meeting of Shareholders and Smooth Exercise of Voting Rights updated

	Supplementary Explanation
Early Notification of General Meeting of Shareholders	The Company sends the Convocation Notice three weeks before the date of the General Meeting of Shareholders in principle so that shareholders can secure a sufficient review period for proposals for the meeting. Furthermore, the Convocation Notice is disclosed approximately one month before the date of the General Meetings of Shareholders in principle from the viewpoint of early disclosure.
Scheduling General Meeting of Shareholders Avoiding the Peak Day	To enhance constructive dialogues with shareholders, the Company avoids the expected day on which many companies hold meetings of shareholders as much as possible when it sets the date for its General Meeting of Shareholders. Moreover, the President himself serves as chairperson in principle and endeavors to conduct dialogues with shareholders to the extent possible.
Allowing Electronic Exercise of Voting Rights	The Company adopts a system for exercising voting rights via the Internet and enables shareholders to exercise these rights through their computers.
Participation in Electronic Voting Platform for Institutional Investors	The Company uses the "Electronic Voting Platform" operated by trust banks and ICJ, Inc. in an effort to ensure the convenience of all the shareholders including those who cannot attend the General Meeting of Shareholders on the day. In addition, the Company also enables exercise of voting rights using smartphones.
Providing (Summary) Convocation Notice in English	The Company translates the full text of the Convocation Notice into English to provide information necessary for institutional investors and overseas investors to exercise voting rights. Furthermore, it is disclosed on the "Electronic Voting Platform" operated by ICJ, Inc. and the Company's website at least three weeks before the date of the General Meeting of Shareholders.

	Supplementary Explanation
Others	・ The Company strives to make appropriate responses to ensure that all the shareholders are substantially treated in an equal way based on the number of shares held, and shareholders' rights including the exercise of voting rights at the General Meeting of Shareholders are secured substantially. Furthermore, as for any proposal that a considerable number of votes are against in voting rights at the General Meeting of Shareholders, the Company finds out reasons and considers future measures. ・ The Board of Directors aims to sustainably improve the corporate value by exerting its supervisory function through realization of highly effective corporate governance as well as making best decisions based on fair judgment and exercising its authority appropriately. ・ Based on the idea that the General Meeting of Shareholders is its highest decision-making body, the Company has sufficiently improved the environment so that the intention of shareholders is reflected in the management to a maximum extent. In addition, information that contributes to shareholders' making appropriate judgment at the General Meeting of Shareholders is provided adequately as needed. The Company posts the Convocation Notice on stock exchanges, the Electronic Voting Platform and the Company's website, and furthermore, strives to enable shareholders to access information more easily.

2. IR Activities

	Supplementary Explanation	Explanation by the President
Preparation and Announcement of Disclosure Policy	The Company has established its IR Policy (disclosure policy) and posted it to the corporate website. https://www.kubota.com/ir/corporate/policy/index.html	
Regular Investor Briefings for Analysts and Institutional Investors	[Fiscal year-end results briefings] The President presents the basic management policy and priority measures at the fiscal year-end results briefings. [Interactive dialogue with institutional investors and analysts] The Company has approximately 300 individual and group meetings per year with institutional investors and analysts. In addition, the Company holds a product observation tour and a briefing on business operations in January, a results briefing for the year-end in February, and a results briefing for the first half in August. [Events for individual shareholders and private investors] The Company is making aggressive efforts to establish communication and trust with individual shareholders and private investors. Such efforts include factory tours for individual shareholders, corporate information sessions by the President for private investors, and participating in investor forums. Please follow the link below ("Information for Private Investors") for details. https://www.kubota.co.jp/ir/sh_info/personal/index.html (in Japanese)	With
Regular Investor Briefings for Overseas Investors	General Manager of Planning & Control Headquarters, who is the Director and Senior Managing Executive Officer, participates in conferences held for overseas investors two or more times a year.	Without
Posting of IR Materials on the Company Website	The Company posts earning releases, presentation materials, *the KUBOTA REPORT*, annual securities report, materials of the Ordinary General Meeting and other information on its website. English : http://www.kubota.com/company/ir/index.html Japanese: http://www.kubota.co.jp/ir/index.html	
Establishment of Department and/or Manager in Charge of IR	IR Group, Global Management Promotion Dept.	

3. Measures to Ensure Due Respect for the Interests of Stakeholders

	Supplementary Explanation
Stipulation of Internal Rules for Respecting the Interests of Stakeholders	All employees in the Group share the corporate philosophy "Kubota Global Identity" which was established to manifest corporate attitudes, the Company's promises to society, and the missions of the Group. Furthermore, the Group will contribute to its stakeholders and society by conducting corporate activities in which each individual fulfills his or her role and responsibilities. By doing so, the Group is aiming for the ongoing synergistic development of itself and society.
Implementation of Environmental Activities, CSR Activities, Etc.	The Company aggressively promotes social contribution activities in the areas of food, water, and the environment. (These activities include the KUBOTA e-Project, support and reconstruction of areas affected by natural disasters, and other activities.) As part of CSR management, the Company positions global environmental conservation measures as a top management priority. The Company also sets mid-term targets and works toward the achievement of them as an "Eco-First Company" certified by Japan's Ministry of the Environment. These activities are disclosed in the "*KUBOTA REPORT*" (a business and CSR report) on its website.
Development of Policies on Information Disclosure to Stakeholders	In the "Kubota Group Charter for Action" and "Kubota Group Code of Conduct," the Group states that it discloses the proper corporate information about business management, business operations, and other matters in a timely and appropriate manner in accordance with related laws and regulations, and promotes proactive communication with its broad stakeholder base, including shareholders and investors, consumers, employees, and local communities. Through this disclosure, the Group fulfills its responsibilities for transparency and accountability in corporate activities.
Other Measures	Diversity and creating a vibrant workplace - Promoting diversity as a priority commitment As a business group operating on a global scale, the Group considers recognizing diverse values and ways of thinking and having multiple viewpoints as essential for its sustainable growth. As the start for promoting diversity of personnel, the Company has thus far worked on achieving the full potential of women in its organization, actively making efforts to (1) increase the number of new women recruits, (2) improve the work environment so as to encourage women to continue working, and (3) create more opportunities for women's personal development. Based on the importance of the diversity of personnel (in terms of gender, age, disabilities, nationality, sexual orientation, gender identity and more) of the Company, the Company will continue its aims to further improve the work environment so that each and every employee can demonstrate his or her abilities to the fullest. In addition, the Company aims to be a corporation where employees provide even greater mutual support to one another with regard to childcare, nursing of aged or ailing family members, and other situations that could hinder employees from performing at their best in the workplace. Please follow the link below ("Promoting Diversity Management among Personnel") for details. https://www.kubota.com/sustainability/employee/diversity/index.html

IV. Matters Related to the Internal Control System

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

The Company has set and is implementing the following 10 systems to ensure the appropriateness of our business operations.

The Company partly revised these systems at the Meetings of the Board of Directors held on May 12, 2015.

1. System to ensure that Directors and employees perform their duties in compliance with laws and regulations, and the Articles of Incorporation

As the basis of this system to ensure that the Directors, the Executive Officers and employees perform their duties in compliance with laws and regulations and the Articles of Incorporation, the Company has established the "Kubota Group Charter for Action" and "Kubota Group Code of Conduct" to be observed by all Directors, the Executive Officers and employees of the Company and its subsidiaries.

Under the Company-Wide Risk Management Committee, the department in charge designated for each category of management risks (hereinafter referred to as the "department in charge") undertakes such activities as education and training to promote compliance with laws and ethical norms, and performs internal audits.

In addition, based on the operational regulations of "Operation of the Whistle Blowing System," the Company has set up the "Kubota Hotline," a service function for in-house whistle blowing and consultation that is based on rules to protect whistle blowers. The aim of this system is to discover at an early stage any improper conduct that infringes on laws or other regulations and to prevent such infringements from occurring.

2. System related to the safekeeping and management of information regarding the Company Directors' execution of duties

The Company properly holds in custody and controls information on the execution of duties by the Directors and Executive Officers in accordance with its in-house rules and regulations, which include the "Regulations on Custody of Documents" and other items. The Company also maintains a system for making such documents available for examination, as necessary.

3. Rules and regulations on the management of risks of losses and other systems

The Company manages risks of compliance, environment, health and safety, disasters, quality, and other matters relating to the performance of business operations of the Group as a whole by having departments in charge or committees under the control of the Company-Wide Risk Management Committee provide internal rules and regulations, manuals, and other guidelines to respond to the risks of the Group as a whole.

In order to respond to new risks arising in the Group, the Company-Wide Risk Management Committee will determine the department in charge, and the new risks will be managed by the said department.

4. System to ensure the efficient execution of duties by Directors

The Board of Directors decides management execution policies, matters set forth in laws and regulations, and other important matters regarding management, while also overseeing the execution of duties by the Directors and Executive Officers.

At the Executive Officers' Meeting, the President and Representative Director gives directions and information to the Executive Officers about policies and resolutions decided by the Board of Directors. The progress of execution of their duties is reported to the President and Representative Director by the Executive Officers.

The Company enhances its decision-making process by having adequate discussions in the "Management Committee," with the participation of the President and Representative Director and other Executive Officers, to decide important management matters. The Company also implements multifaceted deliberations in the "Investment Council," mainly consisting of the Executive Officers in charge of administrative departments, to discuss other important investment projects. The results of these discussions are reported to the Board of Directors or the like to enhance the effectiveness of the system, in accordance with the operational regulations of "Operation of the Management Committee and Investment Council."

5. System to ensure proper business operations within the Group, consisting of the Company and its subsidiaries

(a) To create a Group-Wide control environment, the Company has established the "Kubota Group Charter for Action" and "Kubota Group Code of Conduct," and the philosophies contained in this charter and code of conduct are shared throughout the Group. To ensure proper business operations of the Group, the Company sets its in-house rules and regulations and establishes proper internal control systems. The status of the design and operation of internal control systems related to management risks, including the internal control systems over financial reporting, is audited by the internal auditing department, and departments in charge, after self-audits performed by each department of the Company and its subsidiaries, and the results of such audits are reported to the Directors in charge, the Chairman of the Company-Wide Risk Management Committee, the President and Representative Director, the Board of Directors, and the Audit & Supervisory Board Members.

(b) The Company manages its subsidiaries in accordance with the subsidiary management regulations it has established in order to maintain the appropriateness of their operations. The subsidiaries report the status of their business and the execution of the duties of their executives to the department in charge at the Company. The Company emphasizes the business connections between the subsidiaries and the operating divisions of the Company and assigns the relevant departments to be departments primarily in charge of managing those subsidiaries. The Company then receives reports on management planning and other matters from the subsidiaries and works to ensure the efficient execution of the duties of their Directors through discussions at management review committees and other means.

6. System for Directors and employees to report to Audit & Supervisory Board Members and other systems related to reports to Audit & Supervisory Board Members

The Company has established a system for the Directors, the Executive Officers and employees of the Company, and the Directors, the Executive Officers, and employees of subsidiaries to report the following matters to the Audit & Supervisory Board Members without delay. This is in addition to the matters that need to be reported in accordance with laws and regulations. Persons who have reported to the Audit & Supervisory Board Members will not be treated disadvantageously as a result of making their reports.

(a) Matters that could affect the Company's management;
(b) Contents of internal audits performed by the internal auditing department and departments in charge;
(c) Contents of whistle blowing revealed through the "Kubota Hotline"; and
(d) Other matters requested by the Audit & Supervisory Board or Audit & Supervisory Board Members

7. Matters related to employees who are requested to assist Audit & Supervisory Board Members in their duties

The Company has established the Office of Audit & Supervisory Board Members and assigns employees to exclusively support the Audit & Supervisory Board Members in performing their duties.

8. Matters related to the independence of the employees, as defined in Item 7. above from Directors and matters related to ensuring the effectiveness of the instructions given by Audit & Supervisory Board Members to those employees.

The employees defined in Item 7. above fully comply with the instructions given by the Audit & Supervisory Board Members and assist the Audit & Supervisory Board Members in their execution of the duties. Furthermore, the assignment and evaluation of the employees defined in Item 7. are made after consultation and agreement between the Director in charge of the Human Resources Department and the Audit & Supervisory Board Members.

9. Policy related to the processing of expenses incurred in the execution of the duties of Audit & Supervisory Board Members

To pay the expenses incurred in the execution of the duties of the Audit & Supervisory Board Members, the Company prepares a budget each year and also processes the payment smoothly based on the requests from the Audit & Supervisory Board Members for the processing of any emergency or incidental expenses, or repayments incurred in their execution of the duties.

10. Other systems to ensure effective audits by Audit & Supervisory Board Members

(a) The President and Representative Director of the Company has meetings with the Audit & Supervisory Board Members periodically, and, as needed, exchanges views on matters that the Company must deal with, the improvement of audit environments, and other issues.
(b) The Audit & Supervisory Board Members explain their audit policies and audit plans to the Board of Directors, and the Directors make efforts to improve communication with the Audit & Supervisory Board Members to enhance the exchange of information and establish effective cooperation with the Audit & Supervisory Board Members.

2. Basic Policy on Eliminating Antisocial Forces

1. Basic policy on eliminating antisocial forces

The Company issued its code entitled "Elimination of Relationships with Antisocial Elements" as part of the "Kubota Group Code of Conduct." The Company also posts it on its website and makes it public both inside and outside the Company.

"Elimination of Relationships with Antisocial Elements"

"We take a strong stance against antisocial elements and groups that threaten the order and safety of society and cooperate with the police and other organizations to ensure the thorough elimination of any relationships of such elements and groups. We never respond to improper requests made by these antisocial elements."

2. Status of development of the system
(a) The Company has established Compliance and Risk Management Headquarters and has created a framework for the promotion of compliance with laws and regulations through cooperation with Corporate Compliance Dept., Legal Dept., and Corporate Auditing Dept. The Company also reviews the donations and memberships in other organizations and monitors the advertising and promotional expenses.
(b) The Company participates in the regional activities and the meetings held by the Osaka Prefectural Center for the Elimination of Boryokudan (Criminal Elements), the Osaka Countermeasure Association, and other groups, and strives to eliminate antisocial forces.
(c) The Company distributes the "Kubota Group Code of Conduct" portable card to all employees in the Group, and encourages them to carry it with them at all times.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation

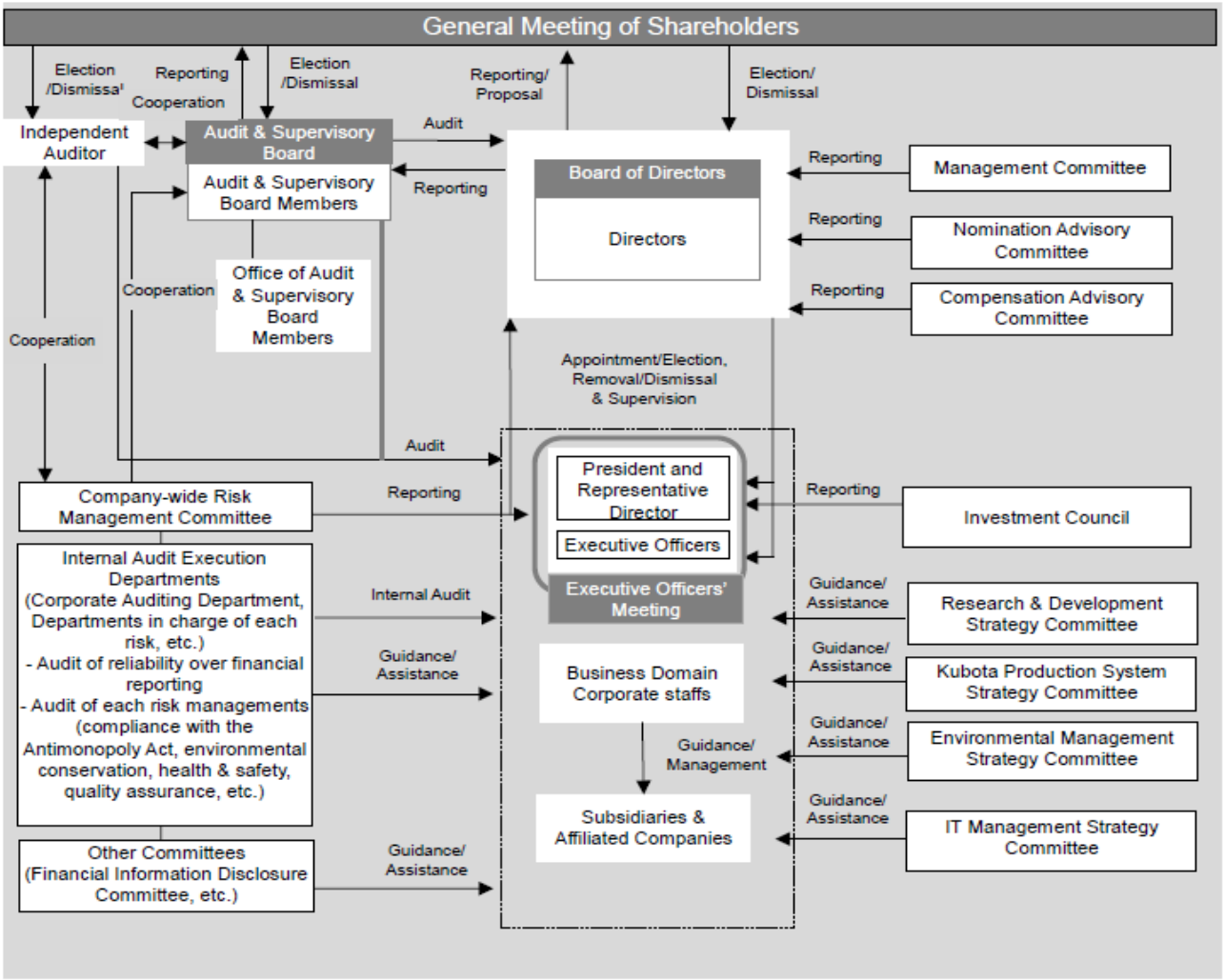
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2. Other Matters Concerning to Corporate Governance System

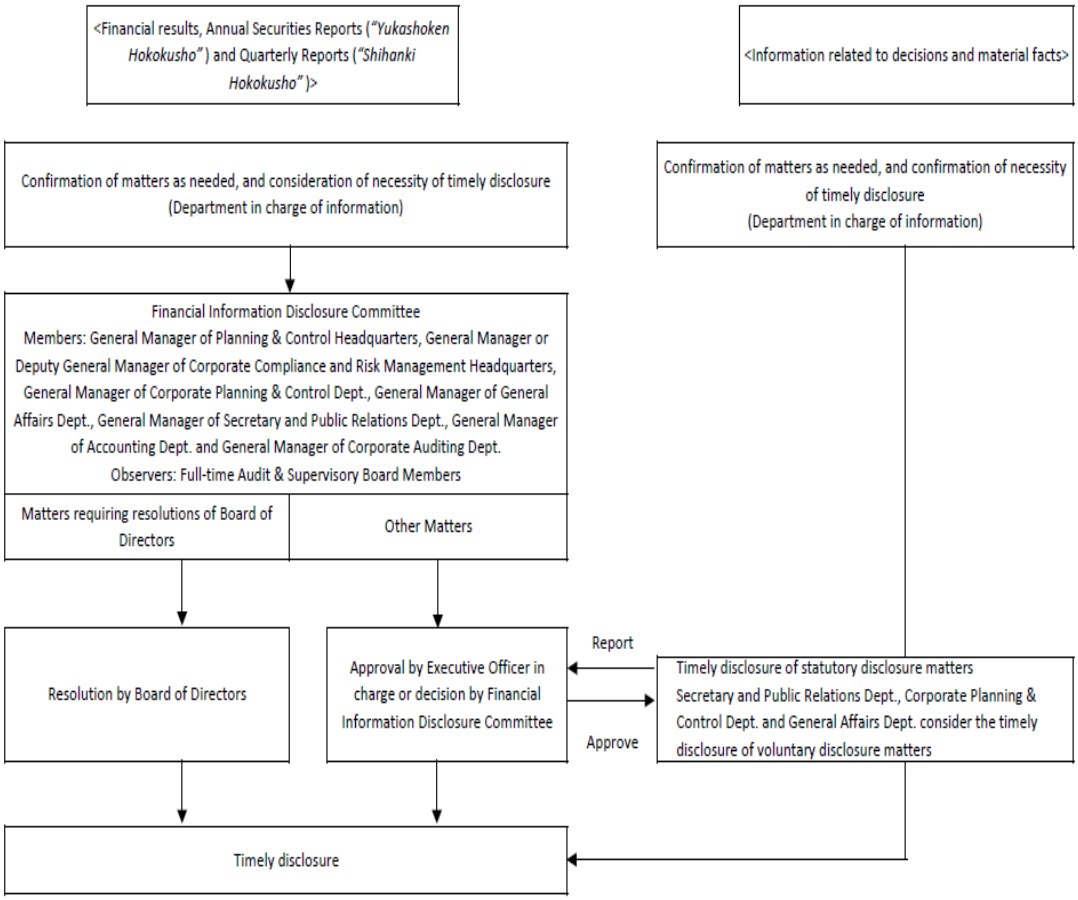
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[Structure Charts (Reference)]

<Corporate Governance Structure>



<Company Structure for Timely Disclosure of Information>



<Board Skill Matrix>

Name	Position	Outside	Areas of specialization and experience							Nomination Advisory Committee	Compensation Advisory Committee
			Experience in corporate management	Innovations/ R&D	Sales/ Marketing	Manufacturing/ Quality control	Legal affairs/ Compliance	Finance	Global		
Masatoshi Kimata	Chairman and Representative Director		●		●	●			●	●	
Yuichi Kitao	President and Representative Director		●	●		●			●	●	
Masato Yoshikawa	Director and Executive Vice President				●		●	●	●	●	●
Toshihiko Kurosawa	Director and Senior Managing Executive Officer			●	●				●		
Dai Watanabe	Director and Senior Managing Executive Officer			●	●	●		●	●		
Yuzuru Matsuda	Director	●	●	●					●	●	●
Koichi Ina	Director	●	●		●	●				●	●

Name	Position	Outside	Areas of specialization and experience							Nomination Advisory Committee	Compensation Advisory Committee
			Experience in corporate management	Innovations/ R&D	Sales/ Marketing	Manufacturing/ Quality control	Legal affairs/ Compliance	Finance	Global		
Yutaro Shintaku	Director	●	●	●				●	●	●	●
Kumi Arakane	Director	●		●	●	●	●			●	●
Toshikazu Fukuyama	Audit & Supervisory Board Member (Full-time)						●	●	●		
Yasuhiko Hiyama	Audit & Supervisory Board Member (Full-time)				●	●	●		●		
Masaki Fujiwara	Audit & Supervisory Board Member	●					●	●	●		▲ (observer)
Yuichi Yamada	Audit & Supervisory Board Member	●					●	●			
Yuri Furusawa	Audit & Supervisory Board Member	●					●		●		

(Notes) 1. Full-time Audit & Supervisory Board Members will be determined at the Audit & Supervisory Board meeting held after this General Meeting of Shareholders, and Directors with special titles will be determined at the Board of Directors meeting held after that.
2. The above table, considering each person's experience and other factors, shows the areas in which they have more specialized expertise, and is not an exhaustive list of the areas of expertise that they can offer.
3. Other than members of the Compensation Advisory Committee in the above table, Mr. Kazuhiro Kimura, a Senior Managing Executive Officer, also serves as a member of that committee.

<Implementation Status of Corporate Governance Code>

This is presented based on the Code as it stands after its revision in June 2021. (The principles for the Prime Market to be applied effective from April 4, 2022 are also included.)

Corporate Governance Code				Implementation status		Location of disclosure of implementation status in this report, the Company's website, etc.
General Principle	Principle		Supple-mentary Principle	Comply	Explain	
Section 1: Securing the Rights and Equal Treatment of Shareholders	1.1	Securing the Rights of Shareholders	–	●		Corporate Governance Report: III. 1. Measures to Encourage Active Participation and Discussion at the General Meeting of Shareholders and Smooth Exercise of Voting Rights
			1.1.1	●		Corporate Governance Report: Others in III. 1.
			1.1.2	●		Corporate Governance Report: Others in III. 1.
			1.1.3	●		Carried out with respect to the intention of the Code.
	1.2	Exercise of Shareholder Rights at General Shareholder Meetings	–	●		Corporate Governance Report: III. 1. Measures to Encourage Active Participation and Discussion at the General Meeting of Shareholders and Smooth Exercise of Voting Rights
			1.2.1	●		Corporate Governance Report: III. 1. Measures to Encourage Active Participation and Discussion at the General Meeting of Shareholders and Smooth Exercise of Voting Rights
			1.2.2	●		Corporate Governance Report: Early Notification of General Meeting of Shareholders in III. 1.
			1.2.3	●		Corporate Governance Report: Scheduling General Meeting of Shareholders Avoiding the Peak Day in III. 1.
			1.2.4	●		・Corporate Governance Report: Allowing Electronic Exercise of Voting Rights in III. 1. ・Corporate Governance Report: Participation in Electronic Voting Platform for Institutional Investors in III. 1. ・Corporate Governance Report: Providing (Summary) Convocation Notice in English in III. 1.
			1.2.5	●		Carried out with respect to the intention of the Code.
	1.3	Basic Strategy for Capital Policy	–	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 7. Basic Strategy for Capital Policy, Policy for Cross-Shareholdings, and Standards for Exercise of Voting Rights
	1.4	Shares Held as Cross-Shareholdings	–	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 7. Basic Strategy for Capital Policy, Policy for Cross-Shareholdings, and Standards for Exercise of Voting Rights
			1.4.1	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 7. Basic Strategy for Capital Policy, Policy for Cross-Shareholdings, and Standards for Exercise of Voting Rights
			1.4.2	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 7. Basic Strategy for Capital Policy, Policy for Cross-Shareholdings, and Standards for Exercise of Voting Rights
	1.5	Anti-Takeover Measures	–	●		Corporate Governance Report: V. 1. Adoption of Anti-Takeover Measures
			1.5.1	●		Corporate Governance Report: V. 1. Adoption of Anti-Takeover Measures
	1.6	Capital Policy That May Harm Shareholder Interests	–	●		Carried out with respect to the intention of the Code.
	1.7	Related Party Transactions	–	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 9. Procedures for Approval for Transactions Among Related Parties
Section 2: Appropriate Cooperation With Stakeholders Other Than Shareholders	2.1	Management Philosophy Formulated as Basis for Increasing Corporate Value Over the Medium to Long Term	–	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 1. Corporate Philosophy ・The Company's website: Kubota Global Identity https://www.kubota.com/corporate/identity/index.html
	2.2	Drafting and Implementation of Corporate Code of Conduct	–	●		The Company's website: Kubota Group Charter for Action & Code of Conduct https://www.kubota.com/sustainability/employee/conduct/index.html
			2.2.1	●		The Company's website: Kubota Group Charter for Action & Code of Conduct https://www.kubota.com/sustainability/employee/conduct/index.html
	2.3	Sustainability Issues, Including Social and Environmental Matters	–	●		・The Company's website: Sustainability https://www.kubota.com/sustainability/index.html ・KUBOTA REPORT https://www.kubota.com/sustainability/environment/report/index.html ・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 1. (3) Sustainability initiatives
			2.3.1	●		・The Company's website: Sustainability https://www.kubota.com/sustainability/index.html ・KUBOTA REPORT https://www.kubota.com/sustainability/environment/report/index.html ・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 1. (3) Sustainability initiatives
	2.4	Ensuring Diversity in Companies, Including Active Participation of Women	–	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (2) Views on balance of knowledge, experience and capabilities, diversity, and size of the Board of Directors ・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 1. (3) Sustainability initiatives ・Corporate Governance Report: Other Measures in III. 3.
			2.4.1	●		・The Company's website: Sustainability https://www.kubota.com/sustainability/index.html ・KUBOTA REPORT https://www.kubota.com/sustainability/environment/report/index.html
	2.5	Whistleblowing	–	●		・Corporate Governance Report: IV. 1. Matters Related to the Internal Control System ・The Company's website: Internal Control System https://www.kubota.com/sustainability/governance/system/index.html

Corporate Governance Code				Implementation status		Location of disclosure of implementation status in this report, the Company's website, etc.
General Principle	Principle		Supple-mentary Principle	Comply	Explain	
			2.5.1	●		・Corporate Governance Report: IV. 1. Matters Related to the Internal Control System ・The Company's website: Internal Control System https://www.kubota.com/sustainability/governance/system/index.html
	2.6	Functioning as Asset Owner of Corporate Pension Funds	–	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 8. Responsibilities of Corporate Pension Funds as Asset Owners
Section 3: Ensuring Appropriate Information Disclosure and Transparency	3.1	Enhancement of Information Disclosure	–	●		The Company's website: IR Policy https://www.kubota.com/ir/corporate/policy/index.html
			(i)	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 2. (1) Long-term business strategies, (2) Mid-term business plan ・The Company's website: Our Long-Term Vision GMB2030 https://www.kubota.com/corporate/vision/index.html ・The Company's website: Mid-Term Business Plan 2025 https://www.kubota.com/ir/corporate/plan/index.html
			(ii)	●		Corporate Governance Report: I. 1. Basic Policy
			(iii)	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (8) Policies and procedures in determining the remuneration of Directors and management
			(iv)	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (1) Policies for appointing candidates for Directors and Audit & Supervisory Board Members and management, (2) Procedures for nomination and dismissal of candidates for Directors and Audit & Supervisory Board Members, and appointment and dismissal of management
			(v)	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (3) Explanation about individual nomination and election of Directors, Audit & Supervisory Board Members and management
			3.1.1	●		Carried out with respect to the intention of the Code.
			3.1.2	●		The Company's global website: For Investors https://www.kubota.com/ir/index.html
			3.1.3	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 1. (3) Sustainability initiatives ・The Company's website: Sustainability https://www.kubota.com/sustainability/index.html ・KUBOTA REPORT https://www.kubota.com/sustainability/environment/report/index.html
	3.2	External Financial Auditors	–	●		Corporate Governance Report: II. 2. Matters Related to the Functions of Business Execution, Auditing, Oversight, Nomination, and Remuneration Decisions
			3.2.1	●		Corporate Governance Report: II. 2. Matters Related to the Functions of Business Execution, Auditing, Oversight, Nomination, and Remuneration Decisions
			3.2.2	●		Corporate Governance Report: II. 2. Matters Related to the Functions of Business Execution, Auditing, Oversight, Nomination, and Remuneration Decisions
Section 4: Responsibilities of the Board of Directors	4.1	Roles and Responsibilities of the Board of Directors (Part 1)	–	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (1) Scope of delegation to management ・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 2. (2) Mid-term business plan
			4.1.1	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (1) Scope of delegation to management
			4.1.2	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 2. (2) Mid-term business plan
			4.1.3	●		Corporate Governance Report: Committee's Name, Composition, and Attributes of Chairperson; Supplementary Explanation in II. 1.
	4.2	Roles and Responsibilities of the Board of Directors (Part 2)	–	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (1) Scope of delegation to management ・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (8) Policies and procedures in determining the remuneration of Directors and management
			4.2.1	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (8) Policies and procedures in determining the remuneration of Directors and management
			4.2.2	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 1. (3) Sustainability initiatives
	4.3	Roles and Responsibilities of the Board of Directors (Part 3)	–	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (2) Procedures for nomination and dismissal of candidates for Directors and Audit & Supervisory Board Members, and appointment and dismissal of management ・Corporate Governance Report: IV. 1. Matters Related to the Internal Control System ・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 9. Procedures for Approval for Transactions Among Related Parties
			4.3.1	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (2) Procedures for nomination and dismissal of candidates for Directors and Audit & Supervisory Board Members, and appointment and dismissal of management
			4.3.2	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (2) Procedures for nomination and dismissal of candidates for Directors and Audit & Supervisory Board Members, and appointment and dismissal of management
			4.3.3	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (2) Procedures for nomination and dismissal of candidates for Directors and Audit & Supervisory Board Members, and appointment and dismissal of management
			4.3.4	●		Corporate Governance Report: IV. 1. Matters Related to the Internal Control System

Corporate Governance Code				Implementation status		Location of disclosure of implementation status in this report, the Company's website, etc.
General Principle	Principle		Supplementary Principle	Comply	Explain	
	4.4	Roles and Responsibilities of *Kansayaku* and the *Kansayaku* Board	–	●		Corporate Governance Report: II. 2. Matters Related to the Functions of Business Execution, Auditing, Oversight, Nomination, and Remuneration Decisions
			4.4.1	●		・Corporate Governance Report: II. 2. Matters Related to the Functions of Business Execution, Auditing, Oversight, Nomination, and Remuneration Decisions ・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc.
	4.5	Fiduciary Responsibilities of Directors and *Kansayaku*	–	●		Carried out with respect to the intention of the Code.
	4.6	Supervision of Management and Business Execution	–	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (1) Scope of delegation to management
	4.7	Roles and Responsibilities of Independent Outside Directors	–	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc.
	4.8	Effective Use of Independent Outside Directors	–	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc. ・Convocation Notice for the Ordinary General Meeting of Shareholders: Activity Report for Outside Directors and Outside Audit & Supervisory Board Members https://www.kubota.com/ir/sh-info/meeting/convocation/index.html
			4.8.1	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc. ・Convocation Notice for the Ordinary General Meeting of Shareholders: Activity Report for Outside Directors and Outside Audit & Supervisory Board Members https://www.kubota.com/ir/sh-info/meeting/convocation/index.html
			4.8.2	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc. ・Convocation Notice for the Ordinary General Meeting of Shareholders: Activity Report for Outside Directors and Outside Audit & Supervisory Board Members https://www.kubota.com/ir/sh-info/meeting/convocation/index.html
			4.8.3	●		Not applicable to the Company.
	4.9	Independence Standards and Qualification for Independent Outside Directors	–	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (1) Policies for appointing candidates for Directors and Audit & Supervisory Board Members and management
	4.10	Use of Optional Approach	–	●		Corporate Governance Report: Committee's Name, Composition, and Attributes of Chairperson; Supplementary Explanation in II. 1.
			4.10.1	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc. ・Corporate Governance Report: Committee's Name, Composition, and Attributes of Chairperson; Supplementary Explanation in II. 1.
	4.11	Preconditions for Board of Directors and *Kansayaku* Board Effectiveness	–	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (2) Views on balance of knowledge, experience and capabilities, diversity, and size of the Board of Directors, (6) Analysis and evaluation of the effectiveness of the Board of Directors, and overview of results thereof ・Skills matrix at the end of this report.
			4.11.1	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (2) Views on balance of knowledge, experience and capabilities, diversity, and size of the Board of Directors ・Skills matrix at the end of this report.
			4.11.2	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (4) Concurrent positions of officers
			4.11.3	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (6) Analysis and evaluation of the effectiveness of the Board of Directors, and overview of results thereof
	4.12	Active Deliberations at Meetings of the Board of Directors	–	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (1) Scope of delegation to management ・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc. ・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (6) Analysis and evaluation of the effectiveness of the Board of Directors, and overview of results thereof
			4.12.1	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (1) Scope of delegation to management ・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc. ・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (6) Analysis and evaluation of the effectiveness of the Board of Directors, and overview of results thereof
	4.13	Information Gathering and Support Structure	–	●		Corporate Governance Report: IV. 1. Matters Related to the Internal Control System
			4.13.1	●		Corporate Governance Report: IV. 1. Matters Related to the Internal Control System
			4.13.2	●		Corporate Governance Report: IV. 1. Matters Related to the Internal Control System
			4.13.3	●		Corporate Governance Report: IV. 1. Matters Related to the Internal Control System

Corporate Governance Code				Implementation status		Location of disclosure of implementation status in this report, the Company's website, etc.
General Principle	Principle		Supple-mentary Principle	Comply	Explain	
	4.14	Director and *Kansayaku* Training	–	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (7) Measures to improve understanding and knowledge necessary for Directors and Audit & Supervisory Board Members to fulfill their role and responsibilities
			4.14.1	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (7) Measures to improve understanding and knowledge necessary for Directors and Audit & Supervisory Board Members to fulfill their role and responsibilities
			4.14.2	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (7) Measures to improve understanding and knowledge necessary for Directors and Audit & Supervisory Board Members to fulfill their role and responsibilities
Section 5: Dialogue with Shareholders	5.1	Policy for Constructive Dialogue With Shareholders	–	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 6. Constructive Dialogue with Shareholders ・Corporate Governance Report: III. 2. IR Activities
			5.1.1	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 6. Constructive Dialogue with Shareholders ・Corporate Governance Report: III. 2. IR Activities
			5.1.2	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 6. Constructive Dialogue with Shareholders ・Corporate Governance Report: III. 2. IR Activities
			5.1.3	●		Carried out with respect to the intention of the Code.
	5.2	Establishing and Announcing Management Strategy and Business Plan	–	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 2. (1) Long-term business strategies, (2) Mid-term business plan ・The Company's website: Our Long-Term Vision GMB2030 https://www.kubota.com/corporate/vision/index.html ・The Company's website: Mid-Term Business Plan 2025 https://www.kubota.com/ir/corporate/plan/index.html
			5.2.1	●		・Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 2. (1) Long-term business strategies, (2) Mid-term business plan ・The Company's website: Our Long-Term Vision GMB2030 https://www.kubota.com/corporate/vision/index.html ・The Company's website: Mid-Term Business Plan 2025 https://www.kubota.com/ir/corporate/plan/index.html