[Translation for Reference and Convenience Purpose Only]

Corporate Governance Report

Renesas Electronics Corporation

Last Update: June 30, 2021

Renesas Electronics Corporation

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The corporate governance of Renesas Electronics Corporation (hereinafter “Renesas” or the “Company”) is described below.

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

1. Basic Views Updated

Based on the following Corporate Governance Policy, the Renesas Group strives to be a company that is trusted by society by maintaining sound relationship with any and all stakeholders including local communities, customers and business partners in order to fulfill our social responsibility as a company

【Corporate Governance Policy】

Based on our “Purpose”. “To Make Our Lives Easier”, we are committed to develop a safer, healthier, greener, and smarter world by providing intelligence to our four focus growth segments: Automotive, Industrial, Infrastructure, and IoT. To achieve our Purpose, we aim to respond flexibly to changes, solve issues, and continue to create value in a sustainable way based on the “Renesas Culture”, a guideline of conduct for all of our activities, behavior and decision-making, which consists of five elements. Based on Renesas Culture, we aim for continuous growth and enhancement of corporate value over the med- to long-term. In addition, we aim to co-exist and co-prosper with every stakeholder in order to create long-term sustainable value as a responsible global company. In order to achieve this, we must thrive in the rapidly-changing, competitive global semiconductor marketplace, and continue to satisfy the expectations of all of our stakeholders and to grow with profit expansions. We will continue to solidify our business foundation as a global semiconductor company by honing technological advancement as well as supplying excellent semiconductor products and optimized solutions through elaborate marketing and sales activities. We recognize the importance to build a corporate governance structure and system that enables transparent, fair, quick and resolute decision-making. We will remain committed to enhance our corporate governance structure and system through various measures such as communication and cooperation with our stakeholders including shareholders, appropriate information disclosure, ensuring appropriate delegation of authority and highly effective oversight functions.

【Our Purpose】
To Make Our Lives Easier

【Renesas Culture】

Transparent
The leadership team's strategy and policy, the company's current situation, as well as the issues and thoughts of each business organization should be well understood among employees. This is also tightly connected to the "Agile" and "Entrepreneurial" elements described below, and we believe it is fundamental for the success of every individual and organization.

Agile
In order to respond to changes in a timely manner, it is necessary to identify the likely outcomes and implications as quickly as possible, make decisions quickly, and rapidly take or correct actions. We must recognize situations, make decisions and act at a high velocity. When a follow-up regarding a task is made from inside and outside the company, employees should understand they are not being "Agile".

Global
Not only the markets that we operate in, but also our customers and our competitors are global, and in order to thrive in this global environment, it is essential for us to have a global perspective ourselves. It is true we need better language skills, but there are many other simple steps we can take to facilitate communication, such as organizing discussion agenda, issues, alternative solutions in advance. In particular, numbers are useful as words. Whenever possible, use numbers to communicate, and try to share information more smoothly.

Innovative
In order for Renesas to provide "Innovative" technologies and products and continue to create sustainable social value, it is essential to practice "Innovative" way of conducting business and of thinking. Each and every one of our employees should embody "Innovation" using their imagination and creativity to contribute to the realization of a richer society.

Entrepreneurial
Individual employees should act professionally, voluntarily, and independently as if they are "running their own business" and are responsible for the results they deliver. Based on our strategies and policies as a company, we aim to develop employees who can think freely and create new value, without being constrained by existing concepts.

【Reasons for Non-compliance with the Principles of the Corporate Governance Code】 Updated

【Principle 4-9: Independence Standards and Qualification for Independent Directors】

The Company currently applies the Independence Standard established by the Tokyo Stock Exchange. The Company will consider establishing its original Independence Standards, taking various items into account such as future business environment and shareholders structure.

【Supplementary Principle 4-11-3: Analysis on the Efficiency of the Board of Directors】 Updated

The Company did not conduct the survey on the efficiency of the Company's Board of Directors in FY2020, but the Company has implemented the various measures to improve the efficiency of the Board of Directors based on the discussion made by Board of Director meeting, voluntary nomination/compensation committee meeting and cooperation with administration office of each meeting body. The Company will make efforts to improve the efficiency of Board of Directors through various measures such as the periodic evaluation on the efficiency of Board of Directors, its analysis and implementation of improvement actions taking the PDCA cycles into account.

【Disclosure Based on the Principles of the Corporate Governance Code】 Updated

【Principle 1.4: Policies for Cross-Shareholdings, voting rights exercise standard of Cross-Shareholdings】

The Company regards investment shares which the Company owns for the purpose other than pure investment as the Strategic Shareholdings (so-called "Cross-Shareholdings" in the Corporate Governance Code). The Company has a policy for the Strategic Shareholdings, under which the Company periodically confirms the

significance and benefit to keep other company's share including strategic shareholdings, and, if the Company finds it does not have enough significance or benefit to do so, the Company will sell such share at the appropriate time flame. The Company does not own such shares as of the date of this report.

【Principle 1-7. Overview of the procedures which secures the appropriateness of related party transactions】

Please refer to Article 8 of our Corporate Governance Guidelines:
<https://www.renesas.com/document/gdl/corporate-governance-guidelines>

【Principle 2-6: Roles of Corporate Pension Funds as Asset Owners】 Updated

The Company has established the Renesas Corporate Pension Fund to operate the defined benefit plan, which manages the reserve fund by providing the investment trustee institution with the basic investment policy established by the Pension Fund.

Because the management of the Pension Fund may impact stable asset formation for employees and the financial standing of the Company, the Pension Fund strives for proper and efficient management and regular monitoring, utilizing the knowledge of the external experts and consultants including actuaries whom the Pension Fund concludes advisory contracts.

For the proper management of the Pension Fund, the Company implements various measures from both of human resources and operation perspectives such as: appointment of the appropriate person with experience and abilities from the Company as an executive officer of the Pension Fund who is in charge of the fund management; and the attendance of the executive of the Accounting & Control Division at the Asset Management Committee hosted by the Pension Fund.

In addition, to prevent possible conflicts of interest between the beneficiaries of the Pension Fund and the Company, the Pension Fund entrusts the investment trustees with the decision to select investees and exercise voting rights on investees.

【Principle 3-1 (i) Business principles, business strategies and business plans】

Please refer to Article 1.1. "Basic view" of this report for our business principles.

【Principle 3-1 (ii) Basic views and guidelines on corporate governance based on each principles of the principles of the Code】

Please refer to Article 1.1. "Basic View" of this report.

【Principle 3-1 (iii) Board policies and procedures in determining the compensation of the executive management and directors】 Updated

Please refer to "Director Compensation" session in Article 2.1 "Organizational Composition and Operation" of this report for the compensation of Directors.

【Principle 3-1 (iv) Board policies and procedures in the appointment/dismissal of the senior management and the nomination of directors and corporate auditors (kansayaku) candidates】

Please refer to Articles 15 and 17 of our Corporate Governance Guidelines:
<https://www.renesas.com/document/gdl/corporate-governance-guidelines>

【Principle 3-1 (v) Explanations with respect to the individual appointments/dismissals and nominations】 Updated

For the reason to appointment to each director, please refer to Proposal No1. "Election of six directors" in the reference document of "NOTICE OF THE 19TH ORDINARY GENERAL MEETING OF SHAREHOLDERS" (Translation) which is posted on our website:
<https://www.renesas.com/document/rep/notice-19th-ordinary-general-meeting-shareholders-0>

For the reason to appoint each corporate auditor, please refer to Proposal No2. "Election of two corporate auditors" in the reference document of "NOTICE OF THE 19TH ORDINARY GENERAL MEETING OF SHAREHOLDERS" (Translation) which is posted on our website and "Outside Corporate Auditor' (*Kansayaku'*) Relationship with the Company (2)" in Corporate Auditor (*Kansayaku*) session of "Article 2.1 "Organizational Composition and Operation" of this report.

【Supplementary principle 4-1-1. The scope and content of the matters delegated to the management】 Updated

Please refer to Articles 17 and 18 of our Corporate Governance Guidelines:
<https://www.renesas.com/document/gdl/corporate-governance-guidelines>

The items which require the resolution of Board of Directors other than those specified in our Articles of Incorporation and applicable laws and regulations are as follows:

- Fundamental management policy (mid-term management plan, annual operating plan, basic policy on management of subsidiaries, etc.)
- Matters related to HR and organization (appointment of Executive Officers and assignment their responsibilities, revision of HR/compensation systems, etc.)
- Acquisition or disposal of important assets (capital investment, M&A, etc.)
- Accounting and financial matters (huge amount of expenditures, etc.)

【Supplementary Principle 4-11-1. View on a board structure】

Please refer to Article 15 of our Corporate Governance Guidelines.
<https://www.renesas.com/document/gdl/corporate-governance-guidelines>

【Supplementary Principle 4-11-2. Concurrently Position of Directors and Corporate Auditors】 Updated

Please refer to our "19th Securities Report" posted on our website for the situation of concurrent position of Directors and Corporate Auditors.
<https://www.renesas.com/document/rep/1499506?language=ja> *Only Japanese is available

【Supplementary Principle 4-11-3. Summary of the evaluation of board effectiveness】 Updated

As stated in "Reasons for Non-compliance with the Principles of the Corporate Governance Code" above, the Company did not conduct the survey on the efficiency of the Company's Board of Directors in FY2020. For the

reference, the self-evaluation result (including the evaluation of improvement status addressed previous year) and items to be improved prevailed through the questionnaire which was conducted in the past are as follows:

<Evaluation Items>

Self-evaluation covers, including but not limited to, the structure/diversity of Board of Directors, activation of independent outside directors, the maturity of the materials for the Board of Directors meeting, agenda of the Board of Directors meeting, sufficiency of explanation provided for each agenda by executive managements, appropriateness of proceeding management of the Board pf Directors meeting (whether or not the board members feel free to give its comments, etc.), time reserved to discuss the agenda, frequency of the Board of Directors meeting.

<Evaluation Result>

(1) The Board of Directors filled its role to the certain extent in FY2017 and is expected to make deeper discussion for business strategy and technology strategy.

(2) There is no issue under current operation as for the sufficiency of materials for the Board of Directors meeting and explanations provided to board members by executive managements, proceeding management of the Board of Directors meeting, discussion time, and frequency of the Board of Directors meeting. On the other hand, aiming for “Accelerate the Leap from Structural Reforms to the Growth Stage”, we need to consider how to make more fruitful and constructive discussion, e.g. frequency of the Board of Directors meeting and its agenda.

(3) We need to consider how to further activate independent outside directors, e.g. expand the discussion opportunity with independent outside Directors.

(4) Regarding the discussion for the appointment of executive managements and Directors, we need to consider how to establish more suitable process including the establishment of voluntary nomination committee to secure more fairness and transparency.

Based on these results, and taking future business environment and our shareholders structure, etc. into account, the Company has been discussed and developed improvement measures and countermeasures, and implemented these measures. For example, we established the voluntary nomination committee on November 2018, and shared and developed the discussion about company business strategy at the Board of Directors meeting. We will continuously implement the measure to improve the effectiveness of the Board of Directors taking the PDCA cycles into account such as making self-evaluation and pointing out the matters to be improved.

【Supplementary Principles 4-14-2. Training policy for Director and Corporate Auditor】

Please refer to Article 21 of our Corporate Governance Guidelines.

<https://www.renesas.com/document/gdl/corporate-governance-guidelines>

【Principle 5-1. Policy for Constructive Dialogue with Shareholders】 Updated

Please refer to Article 6 of our Corporate Governance Guidelines and its Attachment.

<https://www.renesas.com/document/gdl/corporate-governance-guidelines>

(Implementation Status for other principles which are required to explain)

【Principle 1-3. Establishment of Basic Strategy for Capital Policy and explanation thereof】 Updated

The Company believes the improvement of profitability taking Gross Margin ratio and Operation Margin as KPI (Key Performance Indicator) will lead improvement of our strong financials. We are aiming to achieve the revenue growth more than its Serviceable Available Market (SAM), 50% in Gross Margin ratio and 20% in Operating Margin ratio in mid to long term. We will review and revise this strategic mid to long range plan along with the expansion and enhancement of our business portfolio and continuous optimization of manufacturing structure as appropriately.

In addition, our basic policy on profit return to shareholders are to distribute a part of profit as dividends while aiming to keep adequate internal reserve for the research and development activity for new product and capital investment from the viewpoint of maximization of company value and realize strong financial capability. We will decide the amount of dividend for each business period considering various factors into consideration such as consolidated and non-consolidated retained earnings, consolidated net income, forecast of net income and cash flow for the following business periods, etc.

2. Capital Structure

Foreign Shareholding Ratio	From 20% to less than 30%

【Status of Major Shareholders】

Name / Company Name	Number of Shares held (shares)	Percentage of Shares held (%)
INCJ, Ltd.	556,842,175	32.15
DENSO Corporation	153,143,625	8.84
Mitsubishi Electric Corporation	75,706,885	4.37
The Master Trust Bank of Japan, Ltd. (Trust Account)	74,433,700	4.29
Custody Bank of Japan, Ltd. (Re-trust of Sumitomo Mitsui Trust Bank, Limited / NEC Corporation pension and severance payments Trust Account)	71,779,857	4.14
Hitachi, Ltd.	61,990,548	3.57
Toyota Motor Corporation	50,015,990	2.88
Custody Bank of Japan, Ltd. (Trust Account)	48,509,900	2.80
GIC PRIVATE LIMITED-C	31,149,900	1.79
GOVERNMENT OF NORWAY	17,197,812	0.99

Controlling Shareholder (except for Parent Company)	—
Parent Company	n/a

Supplementary Explanation

(1) Status of major shareholders described above is based on shareholder registry as of December 31,2020.

(2) In calculating percentage, treasury shares (2,581 shares) are excluded and numbers are round off to two decimal places.

(3) 71,779,857 shares (percentage of shares held: 4.14%) owned by Custody Bank of Japan, Ltd. (Re-trust of Sumitomo Mitsui Trust Bank, Limited / NEC Corporation pension and severance payments Trust Account) were shares that were contributed by NEC Corporation as employee pension trusts. The voting rights of such shares will be exercised at the instruction of NEC Corporation.

(4) Custody Bank of Japan, Ltd.is formerly known as Japan Trustee Services Bank, Ltd., which merged with JTC Holdings, Ltd. and Trust & Custody Services Bank, Ltd. and changed its name to Japan Trustee Services Bank, Ltd. on July 27, 2020.

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange First Section
Fiscal Year-End	December
Type of Business	Electric Appliances
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1,000
Sales (consolidated) as of the End of the Previous Fiscal Year	From ¥100 billion to less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 50 to less than 100

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

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

Updated

Although, INCJ, Ltd. owns 32.15% of voting rights of the Company and JAPAN INVESTMENT CORPORATION owns whole outstanding shares of INCJ, Ltd. as of December 31, 2020, we secure the independence from both companies as follows:

- The Company conducts its business based on the policy that we secure the independence in management decision-making for its business operation and transactions from INCJ, Ltd. and JAPAN INVETMENT CORPORATION as well as other major shareholders, third parties with which we have business relationship.
- The Company appoints one outside director from INCJ, Ltd. However, based on the fact that the total number of Directors are 6, we believe we secure enough independence from INCJ, Ltd. for management decision-making. In addition, regarding execution of daily business operations, Executive Officers (Senior Vice President and higher), head of each division makes decisions based on our unique viewpoint in accordance with the roles and responsibilities defined by the Basic Rules of Ringi Approval.
- The Company appoints 4 outside Directors and 2 outside Corporate Auditors who don't have any interest with us, INCJ, Ltd. nor JAPAN INVESTMENT CORPORATION as independent officer to improve our

business performance and corporate governance. These independent officers give comments at the Board of Directors from independent and equitable viewpoint.

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 *Kansayaku* Board (i.e. Board of Corporate Auditors)

【Directors】 Updated

Maximum Number of Directors Stipulated in Articles of Incorporation	15
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	6
Status of election of Outside Directors	Yes (elect Outside Directors)
Number of Outside Directors	5
Number of Independent Directors	5

Outside Directors' Relationship with the Company (1) Updated

Name	Attribute	Relationship with the Company*									
		a	b	c	d	e	f	g	h	i	j	k
Tetsuro Toyoda (Mr.)	From another company							○				
Jiro Iwasaki (Mr.)	From another company											
Selena Loh Lacroix (Ms.)	From another company											
Arunjai Mittal (Mr.)	From another company											
Noboru Yamamoto (Mr.)	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 listed company or an executive thereof
f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/*kansayaku*
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/*kansayaku* 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 Relationship	Reasons of Appointment
Tetsuro Toyoda (Mr.)	Yes	He currently serves as Chief Investment Officer (CIO) and Member of the Board, Head of Investment Group, INCJ, Ltd., which is the Company's major shareholder owning 32.15% of the Company's voting rights	Mr. Tetsuro Toyoda currently serves as Co-Chief Investment Officer and Member of the Board of INJC, Ltd. and previous served as Co-Chief Investment Officer and the Member of the Board of Innovation Network Corporation of Japan (currently, Japan Investment Corporation). Based on his abundant knowledge, experiences and deep insight cultivated through his career in wide-ranging investment businesses at these companies, the Company selected Mr. Tesuro Toyoda as Outside Director with the expectation that the Board of Directors will be strengthened by him demonstrating supervising and monitoring capabilities on the overall management of the Company. The Company has notified the Tokyo Stock Exchange of Mr. Tetsuro Toyoda as Independent Officer stipulated under the regulations of the Tokyo Stock Exchange because he does not subject to any item which may cause conflict with general shareholders specified by the Tokyo Stock Exchange.
Jiro Iwasaki (Mr.)	Yes	Nothing	Mr. Jiro Iwasaki has served as a director at multiple companies for a long time and thus possesses management experiences in electronica and electronic components businesses. He currently serves as an outside director at other companies. Based on his abundant knowledge, experiences and deep insight cultivated through these experiences, the Company selected Mr. Jiro Iwasaki as Outside Director with the expectation that the

			Board of Directors will be strengthened by him demonstrating supervising and monitoring capabilities on the overall management of the Company. The Company has notified the Tokyo Stock Exchange of Mr. Jiro Iwasaki as Independent Officer stipulated under the regulations of the Tokyo Stock Exchange because he does not subject to any item which may cause conflict with general shareholders specified by the Tokyo Stock Exchange.
Selena Loh Lacroix (Ms.)	Yes	Nothing	The Company selected Ms. Selena Loh Lacroix as Outside Director with the expectation that the Board of Directors will be strengthened by her demonstrating supervising and monitoring capabilities on the overall management of the Company, from the perspective of promoting diversity and by leveraging her global insight in the field of corporate legal, corporate governance and human resources gained through extensive experiences in the semiconductor industry and several other industries. The Company has notified the Tokyo Stock Exchange of Ms. Selena Loh Lacroix as Independent Officer stipulated under the regulations of the Tokyo Stock Exchange because he does not subject to any item which may cause conflict with general shareholders specified by the Tokyo Stock Exchange.
Arunjai Mittal (Mr.)	Yes	Nothing	The Company selected Mr. Arunjai Mittal as Outside Director with the expectation that the Board of Directors will be strengthened by him demonstrating supervising and monitoring capabilities on the overall management of the Company, from the perspective of promoting diversity and by leveraging his global insight in the business operations cultivated through years of extensive experiences in the semiconductor industry and related industries. The Company has notified the Tokyo Stock Exchange of Mr. Arunjai Mittal as Independent Officer stipulated under the regulations of the

			Tokyo Stock Exchange because he does not subject to any item which may cause conflict with general shareholders specified by the Tokyo Stock Exchange.
Noboru Yamamoto (Mr.)	Yes	Nothing	The Company selected Mr. Noboru Yamamoto as Outside Director with the expectation that the Board of Directors will be strengthened by him demonstrating supervising and monitoring capabilities on the overall management of the Company, based on the abundant knowledge, experiences and achievements cultivated through years of management experiences in the global finance and security industry and representative for M&A advisory companies. He has served as Outside Corporate Auditor since March 2018, cultivated the business knowledge of the Company, and audited the overall management of the company appropriately. He also served as a member of the Voluntary Nomination Committee of the Company since March 2020 and stated opinions proactively. The Company has notified the Tokyo Stock Exchange of Mr. Noboru Yamamoto as Independent Officer stipulated under the regulations of the Tokyo Stock Exchange because he does not subject to any item which may cause conflict with general shareholders specified by the Tokyo Stock Exchange.

【Voluntary Committee】

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

Committee's Name, Composition, and Attributes of Chairperson

Committee Corresponding to Nomination Committee Updated

Committees' Name			Nomination Committee			
Total Committee Members	Full-time Members	Inside Directors	Outside Directors	Outside Expert	Others	Chairperson
4	0	0	4	—	—	Outside Director

Committee Corresponding to Compensation Committee Updated

Committees' Name			Compensation Committee			
Total Committee Members	Full-time Members	Inside Directors	Outside Directors	Outside Expert	Others	Chairperson
4	0	1	2	—	1	Outside Director

Supplementary Explanation

・Committee members described above are as of the date of this report.
・"Others" for Compensation committee member is outside corporate auditor.

【Corporate Auditor (*Kansayaku*)】

Establishment of Board of Corporate Auditors	Established
Maximum Number of Corporate Auditor (*Kansayaku*) Stipulated in Articles of Incorporation	6
Number of Corporate Auditor (*Kansayaku*)	4

Cooperation among Corporate Auditor (*Kansayaku*), Accounting Auditor and Internal Audit Department

Each of Corporate Auditors requests Accounting Auditor to report the mattes related to its audit as needed. In addition, the Board of Corporate Auditors have meetings with Accounting Auditor periodically to make Accounting Auditor to report accounting audit plan, audit result, etc. and exchange opinions about audit activities from time to time as needed. Through these activities, the Board of Corporate Auditor and Accounting Auditor make efforts to enhance their alignment. Furthermore, full-time Corporate Auditor attends the actual inspections on the Company's major assets (inventories, etc.) conducted by Accounting Auditor. Through this activity, full-time Corporate Auditor confirms that Company's assets are properly booked.
Full-time Corporate Auditor make efforts to enhance alignment with the Internal Audit Office through various measures such as periodic meeting with Vice President of the Internal Audit Office to make the Vice President to report internal audit result and exchanges opinions and information about the matters to be improved.

Appointment of Outside Corporate Auditor (*Kansayaku*)	Appointed
Number of Outside Corporate Auditor (*Kansayaku*)	3
Number of Independent Corporate Auditor (*Kansayaku*)	3

Outside Corporate Auditor's (*Kansayaku*'s) 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
Kazuyoshi Yamazaki (Mr.)	Lawyer													
Takeshi Sekine (Mr.)	From another company									○				
Tomoko Mizuno (Ms.)	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 subsidiary
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. *Kansayaku* 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 a *kansayaku*
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 *kansayaku* himself/herself only)
k. Executive of a company, between which and the Company outside directors/*kansayaku* are mutually appointed (the *kansayaku* himself/herself only)
l. Executive of a company or organization that receives a donation from the Company (the *kansayaku* himself/herself only)
m. Others

Outside Corporate Auditor's (*Kansayaku*'s) Relationship with the Company (2) Updated

Name	Designation as Independent Corporate Auditor (Kansayaku)	Supplementary Explanation of the Relationship	Reasons of Appointment
Kazuyoshi Yamazaki (Mr.)	Yes	—	The Company appointed Mr. Kazuyoshi Yamazaki as an outside Corporate Auditor with expectation that he audits the overall management of the Company independently and fairly, mainly from a legal perspective by leveraging his professional knowledge, extensive experience and deep insight

			gained through many years of experience as an attorney-at-law. The Company has notified the Tokyo Stock Exchange of Mr. Kazuyoshi Yamazaki as Independent Officer stipulated under the regulations of the Tokyo Stock Exchange because he does not subject to any item which may cause conflict with general shareholders specified by the Tokyo Stock Exchange.
Takeshi Sekine (Mr.)	Yes	He currently serves as Managing Executive Officer, Head of Portfolio Monitoring, Japan Investment Corporation which owns the whole share of the INCJ, Ltd., our major shareholder	The Company appointed Mr. Takeshi Sekine as an outside Corporate Auditor with expectation that he audits the overall management of the Company mainly from financial and accounting viewpoint by leveraging his professional knowledge and experience and deep insight gained as a certified public accountant (including considerable knowledge of finance and accounting). The Company has notified the Tokyo Stock Exchange of Mr. Takeshi Sekine as Independent Officer stipulated under the regulations of the Tokyo Stock Exchange because he does not subject to any item which may cause conflict with general shareholders specified by the Tokyo Stock Exchange.
Tomoko Mizuno (Ms.)	Yes	—	The Company appointed Ms. Tomoko Mizuno as an outside Corporate Auditor with expectation that she audits the overall management of the Company by leveraging her extensive knowledge, experience and deep insight based on the abundant knowledge, experiences and achievements cultivated through years of business operation in the machinery industry and working in global consulting firms and pharmaceutical companies. The Company has notified the Tokyo Stock Exchange of Ms. Tomoko Mizuno as Independent Officer stipulated under the regulations of the Tokyo Stock Exchange because she does not subject to any item which may cause conflict with general shareholders specified by the Tokyo Stock Exchange.

【Independent Officers (Directors/Corporate Auditors)】

Number of Independent Directors/Corporate Auditors Updated	8

Matters relating to Independent Directors/Corporate Auditor Updated

The Company has notified the Tokyo Stock Exchange of 5 independent outside Directors and 3 independent outside Corporate Auditors. In light of the purpose of the Corporate Governance Code, the Company is aware that 1 of independent outside Director and 1 of outside independent Corporate Auditor may not be regarded to have enough independency from the appearance because such independent outside Director is a Member of the Board of INCJ, Ltd.(which owns 32.15% of voting rights of the Company as of December 31, 2020) and such independent outside Corporate Auditor is a Managing Executive Officer of JAPAN INVESTMENT CORPORATION, which owns entire outstanding shares of INCJ, Ltd.

However, such Director gives frank opinions and advises from unique external viewpoint and supervises business execution by the Board of Directors, and such corporate auditor gives frank opinions and advises from its unique external viewpoint and professional knowledge and deep insight as certified public accountant and audits the business execution by Directors. They fulfill their roles and responsibilities adequately.

Please refer to “Principle 4-9: “Independence Standards and Qualification for Independent Directors“ in “Reasons for Non-compliance with the Principles of the Corporate Governance Code” session of “1.1. Basic Views”.

【Incentives】

Incentive Policies for Directors Updated	Performance-linked Compensation Stock based compensation (the restricted stock units (the “RSU”) and the performance share units (the “PSU”))

Supplementary Explanation Updated

Please refer to “Policy on Determining Compensation Amounts and Calculation Methods” session in “2.1 Director Compensation”.

Recipients of Stock based compensation Updated	Inside Directors, Outside Directors, Employee, Subsidiaries’ Directors, Subsidiaries’ employees

Supplementary Explanation Updated

The Company introduced “stock compensation type stock options” for Directors (excluding Outside Directors), Executive Officers who are not Directors from FY2016, and employees (excluding Executive Officers) of the Company and Directors (excluding outside Directors), Executive Officers and employees its subsidiaries from FY2017 respectively in order to encourage the motivation for the contribution to increase the stock price and the corporate value. From FY2020, the Company introduced “stock compensation type stock options” for Outside Directors additionally in order to encourage the motivation for the contribution to increase the stock

price and the corporate value. From FY2021, the Company introduced new stock based compensation plan (RSU/PSU) which is adopted globally and broadly, is to further enhance incentives for the increase in the share price and corporate values as well as to secure talented personnel with diversity in terms of nationality and experience.

【Director Compensation】

Disclosure of Individual Directors' Compensation	Selected Directors

Supplementary Explanation Updated

Securities report and business report which shows total amount of compensations for internal Directors and external Directors are disclosed and publicly available on our website. In Securities report, the Company disclosed the individual compensation amount for specific Directors in accordance with Japan's Cabinet Office Ordinance on Disclosure of Corporate Information, etc. In addition, we aim to be transparent in our disclosure regarding executive compensation of not only our Directors, including the Chief Executive Officer (CEO), but also for our core members of the management team.
Therefore, we include in our disclosure individual compensation of the CEO, Chief Financial Officer (CFO), Chief Legal Officer (CLO), and Executive Officers in charge of Automotive Solution Business and IoT and Infrastructure Business, respectively, not limited to compensation of individual Directors of no less than JPY100 million, which is required to be disclosed by law.

https://www.renesas.com/jp/ja/document/rep/1499506?language=ja
(only Japanese version is available)

Policy on Determining Compensation Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Compensation Amounts and Calculation Methods Updated

<Compensation for Directors (who do not concurrently serve as Executive Officers)>
Our basic policy regarding compensation for Directors who do not concurrently serve as Executive Officers shall be as follows:
Compensation for Directors who concurrently serve as Executive Officers shall be described in "Compensation for Executive Officers" below.

・Highly transparent and objective;
・Improvement of corporate value and compensation must interlock to share awareness of profit with shareholders; and
・Contribute to ensuring and retaining global management team that satisfies accurate ability requirements to realize corporate vision

Based on these basic policies, the Company pays base salary as fixed compensation and, for some of such Directors, in order to secure diverse and excellent human resources and to raise awareness further of their roles, RSU as stock based compensation subjected to duration of service conditions, up to the compensation limit (JPY2,000million/year, of which compensation for Outside Directors is up to JPY400M within the limitation) resolved at the Annual General Meeting of Shareholders on March 29, 2018 taking into consideration the decision of voluntary compensation committee is delegated the authority by the Board of Directors.

<Compensation for Executive Officers>

Our basic philosophy regarding compensation for Executive Officers (including Directors who concurrently serve as Executive Officers) is as follows:

・Highly linked to company performance, and highly transparent and objective;
・Improvement of corporate value and compensation must interlock to share awareness of profit with shareholders; and
・Contribute to ensuring and retaining global management team that satisfies accurate ability requirements to realize corporate vision.

<Compensation mix for Executive Officers >

・Base salary as fixed compensation
・Performance-linked compensation focused on achievement of nearer-term financial and strategic objectives (Short-term incentives)
・Stock based compensation as stock price-linked compensation, where management is motivated to increase shareholder value (Long-term incentives)

Performance evaluation criteria is set taking the factors/indicators such as the Company's financial situation and company value into account. Regarding the proportion of the compensation, based on basic policy, we set the ratio of stock-based compensation stock options to total compensation, and it is more than half of total compensation amount.

(Base salary)

Base salary is the core compensation that reflects the market value for particular roles and responsibilities in the organization. It is a reward for actual responsibilities, competencies, and experience of each Executive Officer.

Base salary is paid as a fixed amount based on scope of responsibilities and the expected contribution to the company. This is the fundamental component of executive compensation, and is set at a level that invites and ensures retention of competent executive officers, and motivates them to drive global business expansion.

Base salary will be adjusted annually considering market salary increase rates, company/Business Unit performance and individual performance.

(Performance-linked compensation (Short-term incentive (STI)))

Short-term incentive (STI) is offered to the Executive Officers in order to motivate and reward them for overall company financial results, as well as an assessment of the individual performance of Executive Officers each fiscal year. STI is an essential element of the executive compensation program and is focused on motivating Executive Officers to contribution to the performance objectives for the company. The STI program is based on one-year company performance, composed of performance of the Automotive solution Business Unit and the IoT and Infrastructure Business Unit, and evaluation is conducted using certain measures including the following to evaluate business expansion and its profitability.

- Revenue (growth rate)
- Operating margin

Evaluation measures and goals are set annually after review by the Compensation Committee, as well as the amounts of payment in response to business performance.

(Stock price-linked compensation (Long-term incentive (LTI)))

Long-term incentive (LTI) refers to variable pay based on measures that extend for a period of more than one year, and typically align payouts with value results experienced by shareholders. The role of long-term incentives is to link financial incentives to Executive Officers with organization's long-term performance, and shareholder's long-term focus.

Our current long-term incentive is provided by RSU/PSU, and the actual profits received by Executive Officers are determined based on stock price growth, and/or 3-year total shareholders return (TSR).

Specifically, our stock compensation consists of PSU, where vests the units in a number determined in accordance with the extension rate of TSR and RSU with duration of service conditions. Of these, PSU is designed with our TSR as the performance measures in order to connect further to strengthening awareness and activities aimed at maximizing corporate value over the medium-to-long term and contributing to stock prices. The number of stock compensation units to be granted is determined based on the average closing price of the Company's share on the Tokyo Stock Exchange over the period of the 3 calendar months immediately prior to the calendar month in which the stock compensation is awarded by the Board of Directors, on the basis of the grant target amount set for each person according to their roles and responsibilities. The composition ratio of grant target amount for PSU and RSU is 50%: 50%.

[PSU]

- Grantees will be granted the number of units calculated by the following formula:

Number of Units = the PSU target grant value (prior to performance evaluation) / the average closing price of the Company's share on the Tokyo Stock Exchange over the period of the 3 calendar months immediately prior to the calendar month in which the stock compensation is awarded by the Board of Directors.

(*)the number of Units shall be rounded to the nearest 100 Units

・ The performance period of PSU will be the three-year period from April 1 of the year in which the PSUs are granted (the “Performance Period”). PSUs shall vest on the vesting date (JST) which is, in principle, the 3rd anniversary of the date of grant, (as determined by the Company) by multiplying the number of the units subject to the PSU by the calculation ratio. The Company will issue a share for every unit that vests (the “Number of Shares for PSU”) to the recipient.:

Performance Indicator:

TSR : It is determined by comparison with the companies which constitute SOX (Philadelphia Semiconductor Index) andTOPIX (Tokyo Stock Price Index)

Performance Evaluation Period:

The performance period of PSUs will be the three-year period from April 1 of the year in which the PSUs are granted.

Growth rate of our TSR:

(Average stock price for the 3 months prior to the end of the performance evaluation period
- Average stock price for the 3 months prior to the start date of the performance evaluation period
+ Total amount of dividends per share relating to the Company's surplus dividend on the base date of the performance evaluation period)
/ average stock price for 3 months before the day before the start of performance evaluation Period

The way to determine the exercisable number of stock acquisition rights

- When the growth rate of our TSR and the growth rate of TSR of companies constituting SOX are categorized from the lowest, check the percentage listed in the following (1) to (5) category which the growth rate of our TSR is classified ("SOX calculation ratio").
- When the growth rate of our TSR and the growth rate of TSR of companies constituting TOPIX are categorized from the lowest, check the percentage listed in the following (1) to (5) category which the growth rate of our TSR is classified ("TOPIX calculation ratio").
- The “Calculation Ratio” means the average ratio of the SOX Calculation Ratio and the TOPIX Calculation Ratio, provided that if the growth rate of the total shareholder return of the Company is 0% or less, the Calculation Ratio shall be 100% at maximum.

(1) If less than 25%ile: 0%

(2) If 25%ile or more and less than 50%ile: the rate (number) obtained as a result of calculating as increasing at the same ratio between 50% and 100%

(3) If 50%ile or more and less than 75%ile: the rate (number) obtained as a result of calculating as increasing the same ratio between 100% and 150%

(4) If 75%ile or more and less than 90%ile: the rate (number) obtained as a result of calculating as increasing the same ratio between 150% and 200%

(5) If 90%ile or more: 200%

[RSU]

・ Grantees will be granted the number of units calculated by the following formula:

Number of Units = the RSU grant value for the three year period (one year period for outside directors of the Company)/ the average closing price of the Company's share on the Tokyo Stock Exchange over the period of the 3 calendar months immediately prior to the calendar month in which the stock compensation is awarded by the Board of Directors.

(*)the number of units shall be rounded to the nearest 100 units

・ After the anniversary date 3 years after the grant date of the RSU, the RSU shall vest and the Company shall issue to the recipient 1 share per unit that vests.

＜Compensation mix for the Company's directors other than outside directors＞

Until FY2019, the Company has paid to outside directors only base compensation as fixed amount compensation. On the other hand, based on the resolution of annual general meeting of shareholders held on March 27, 2020, the Company grants outside director stock compensation type stock options (TSO) within the amount limitation resolved by annual general meeting of shareholders held on March 29, 2018. From FY2021, the Company grants outside director RSU.

【Supporting System for Outside Directors and/or Corporate Auditors (Kansayaku)】

(1) Support structure

The Company does not have dedicated staff who supports outside Directors, but staffs of the Legal Division (a secretarial office of the Board of Directors meeting) in cooperation with the department which is responsible for subject agenda are supporting outside Directors as appropriately such as explanation of the discussion item of the Board of Directors meeting and the Executive Committee meeting in advance as needed.

The Company have the Corporate Auditors Office which is composed of dedicated staffs supporting Corporate Auditors' duties supports execution of outside Corporate Auditors' duties. Regarding the operation of the Board of Corporate Auditors (*Kansayaku* Board), full-time Corporate Auditor explains the Company's business situation and reports the audit activities, etc. and part-time Corporate Auditors introduce other companies' cases, etc. and Corporate Auditors share the information and exchange the opinions for their audit activities.

(2) Communication system

Depending on the importance of subject management information or business information, the Company's concerned department in charge provides information to outside directors and outside Corporate Auditors as appropriately. In addition, the Company has established the system for outside Directors and outside Corporate Auditors to share information in a timely manner including the establishment of environment which enables outside Directors and outside Corporate Auditors to access the Company's internal website.

In case the Company hold the Board of Directors meeting or the Board of Corporate Auditors meeting, the Legal Division staff issues the notice and provide materials and so on necessary for the deliberation at the Board of Directors meeting, and the Corporate Auditor Office staff issues the notice and provide materials and

so on necessary for the deliberation of the Board of Corporate Auditors meeting. Both staffs make effort to provide enough information in a timely manner as prior arrangement for each board (the Board of Directors and the Board of Corporate Auditors). The Legal Division staff researches and answers quickly to the inquiries such as findings and questions if made by outside Directors. The Corporate Auditors Office staff researches and answers quickly to the inquiries such as findings and questions if made by outside Corporate Auditors.

【Retired presidents holding advisory positions (sodanyaku, komon, etc.)】

Information on retired presidents holding advisory positions (sodanyaku, komon, etc.)

Name	Title/Position	Responsibilities	Employment terms (Full/Part time, with/ without compensation, etc.	Retirement date from President etc.	Term
-	-	-	-	-	-

Number of retired presidents holding advisory positions (sodanyaku, komon, etc.)	0

Supplementary Explanation

・The Company don't have advisory positions so called "Sodanyaku" or "Komon".

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

(1) Overview of current system Updated

The Company appoints outside officers who have various experiences and expertise aiming to proactively incorporate external viewpoint to deal with business challenges from various perspectives. Currently, the Company appoints 5 outside Directors out of 6 Directors and 3 outside Corporate Auditors out of 4 Corporate Auditors. Further, aiming for obtaining appropriate and objective advice to improve the Company's business performance and corporate governance, the Company appoints 5 outside Directors and 3 outside Corporate Auditors as independent officers (defined by the Tokyo Stock Exchange). 4 of these outside Directors and 2 of outside Corporate Auditors are the independent officers who don't have any conflict in interest with the Company, Company's major shareholders or their mother company.

(2) Business execution Updated

In order to appoint suitable persons as Directors who execute business, the Board of Directors of the Company deliberates and decides the candidates for Directors to be submitted to the General Meeting of Shareholders in consideration of their careers and experiences, etc. The Company has a nomination committee to improve objectivity and transparency of decision of such candidates. The nomination committee is composed of 4 members, all of which is occupied by independent outside Directors. In the process of deciding candidates, the Board of Directors consults with the nomination committee and the Board of Directors decides on the

candidates through taking the advice from the nomination committee into consideration.

The Company's Board of Directors has 6 Directors including 5 outside Directors. It is held once every three months in principle and at other times as needed. The Directors reach decisions with speed and flexibility about important matters involving management and supervise the execution of business operations. The outside Directors have two primary functions: One is to supervise and check the execution of business operations by Directors to determine if these Directors are performing their duties properly. The other is to use their knowledge, experience and insight to reflect external viewpoints in the decision-making process for management.

All proposals to be submitted for approval by the Board of Directors are, in principle, first submitted to the Executive Committee, which is composed of full-time Directors and executive vice presidents, senior vice presidents, etc. for a preliminary deliberation except for matters which does not require preliminary discussion. These deliberations provide for more thorough discussions of the resolutions. In addition, the Company has an Internal Control Promotion Committee, which includes the President & CEO, the Executive Officer responsible for internal control, and the Executive Officer responsible for administrative divisions. The committee holds meetings once in every two months in principle to supervise the PDCA cycle related to internal control matters of the Group, and if a serious compliance violation does occur, they discuss and examine how it occurred and how it can be prevented in the future.

In addition, the Company uses the Executive Officer System to clarify responsibility for the execution of business operations and enable decisions about these operations to be reached quickly. A suitable level of authority is delegated to each Executive Officer (CEO, executive vice president, senior vice president, etc.) in accordance with the responsibilities assigned to each Executive Officer by the Board of Directors and the Group's own fundamental rules for decision-making and authorization procedure "Basic Rules of Ringi Approval".

(3) Corporate Auditors and Board of Corporate Auditors (*Kansayaku* Board) Updated

Corporate Auditors are responsible for auditing and supervising the Directors' performance of duties. The Board of Corporate Auditors (*Kansayaku* Board) is composed of 1 full-time Corporate Auditor and 3 outside Corporate Auditors and holds regular meetings once every three months, in principle, and other meetings as required. At these meetings, the Corporate Auditors determine auditing policies and other matters and receive reports from each Corporate Auditor about the status of audits and other subjects. 2 out of 3 outside Corporate Auditors are either an attorney or a certified public accountant, and 2 of the Corporate Auditors have extensive knowledge concerning finance and accounting.

In accordance with auditing policies and other items determined by the Board of Corporate Auditors, each Corporate Auditor performs the following duties to audit and supervise the performance of the Directors:

- Attend meetings of the Board of Directors and other important meetings;
- Interview Directors, Executive Officers and employees about business activities;

- Examine the decision-making documents and other important business documents;
- Investigate the status of business operations and finances (including the compliance framework and internal control systems); and
- Conduct investigations at subsidiaries.

In addition, Corporate Auditors receive periodic reports from the Internal Audit Office, other related divisions and the Accounting Auditor for their audits. Corporate Auditors also exchange information, share opinions and collaborate in other ways with these parties as required.

(4) Internal Audit

Regarding internal audit, the Internal Audit Office which is consist of dedicated staffs serves as an autonomous third party for verifying and evaluating other parts of the management organization, including business execution division, corporate staff divisions, consolidated subsidiaries and other areas, in terms of compliance, risk management and internal control. The Internal Audit Office also proposes concrete measures for rectifying or improving any problems that arise. In addition, Corporate Auditors and the Accounting Auditor regularly exchange information and share opinions each other.

(5) Accounting Audit Updated

The Company appointed PricewaterhouseCoopers Aarata LLC as Accounting Auditor for FY2020. Certified public accounts who conducted the Company's accounting audit for FY2020 (designated limited partner and executive employee) are Mr. Hiroyuki Sawayama, Mr. Takeaki Ishibashi and Mr. Hitoshi Kondo. Assistants for auditing activities are certified public accountant, Certified public accountant passer, etc.

The total amount of cash and other property benefits to be paid by the Company and its consolidated subsidiaries to PricewaterhouseCoopers Aarata LLC for FY2020 is JPY 183 million. Remuneration and other amounts to be paid by the Company to the Accounting Auditor for the services stipulated in Paragraph 1, Article 2 of the Certified Public Accountants Act is JPY 164 million and included in above amount.

(6) Liability Limitation Agreement Updated

Pursuant to the Articles of Incorporation of the Company, the Company executed liability limitation agreements with Mr. Tetsuro Toyoda, Mr. Jiro Iwasaki, Ms. Selena Loh Lacroix, Mr. Arunjai Mittal and Mr. Noboru Yamamoto, who are outside Directors, and Mr. Kazuyoshi Yamazaki, Ms. Tomoko Mizuno and Mr. Takeshi Sekine, who are outside Corporate Auditors respectively, limiting their liabilities for damages as defined in Paragraph 1, Article 423 of the Companies Act. The liability limitation under such agreements is the minimum liability amount stipulated in the Articles of Incorporation of the Company.

3. Reasons for Adoption of Current Corporate Governance System Updated

The Company is a company with Board of Corporate Auditors (*Kansayaku* Board) and, hence, Corporate Auditors supervise and audit the business execution by Directors under our corporate governance system. Considering the current status described in "II-2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Compensation Decisions (Overview of Current Corporate Governance System)", the Company believes this governance system works well. We will move forward the study for the items described in "I-1. Reasons for Non-compliance with the Principles of the Corporate Governance Code" and improve and enhance our corporate governance

III. *Implementation of Measures for Shareholders and Other Stakeholders*

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

	Supplementary Explanations
Early Notification of General Shareholder Meeting Updated	The Company is trying to deliver the convocation notice 3 weeks before the date of General Meeting of Shareholders. FY2017: sent on March 9 (disclosed electrically on February 28) FY2018: sent on March 8 (disclosed electrically on February 27) FY2019: sent on March 5 (disclosed electrically on February 22) FY2020 sent on March 6 (disclosed electrically on February 26) FY2021 sent on March 10 (disclosed electrically on February 27) We will try to secure shareholders' enough consideration time by early disclosure of the notice.
Scheduling AGMs Avoiding the Peak Day Updated	The Company held the 19th Annual General Meeting of Shareholders on March 31, 2021. We will keep in mind that the General Meeting of Shareholders will be held on the date when many shareholders can attend easily and avoid the date many companies hold general meeting of shareholders.
Allowing Electronic Exercise of Voting Rights	The Company has the voting site through which shareholders can exercise voting right by their own PC or mobile phone. In addition, from 18th business period, we introduced the way to easily exercise the voting rights, i.e. the exercise without filling the exercise code and password by scanning QR code by smartphone.
Participation in Electronic Voting Platform	The Company is participating the electronic voting platform operated by ICJ, Inc.
Providing Convocation Notice in English	English translation of the convocation notice of General Meeting of Shareholders (summary) and its appendices are available.
Others	The Company posts the convocation notice of General Meeting of Shareholders and its appendices (Japanese and English) on the Company's website, the Tokyo Stock Exchange and electronics voting platform operated by ICJ, Inc. from about 1 month before the general meeting of shareholders.

2. IR Activities

	Supplementary Explanations	Explanation by representative
Preparation and Publication of Disclosure Policy Updated	For disclosures in accordance with timely disclosure rules of the Tokyo Stock Exchange and applicable laws such as the Companies Act and Financial Instruments and Exchange Act, the Group has prepared its disclosure policy which is available on its web site (https://www.renesas.com/about/investor-relations/ir-disclosure)	
Regular Investor Briefings for Individual Investors	N/A	No
Regular Investor Briefings for Analysts and Institutional Investors Updated	The Group holds briefing session for quarterly financial announcement (four times/year) for analysts and institutional investors. Approximately 100-200 people join these sessions.	Yes
Regular Investor Briefings for Overseas Investors Updated	The Group holds meetings directly with institutional investors in North America, Europe and Asia or meet them at conferences held by securities companies, and full-time director, executive vice president or other appropriate person gives explanations about management policies and business performance.	No
Posting of IR Materials on Website Updated	Please visit the Group's website (https://www.renesas.com/about/investor-relations) for its earnings report, annual securities report, quarterly report, timely disclosure materials, and materials related to the Company's general meeting of shareholders, etc. *Only the Japanese version is available as for some materials such as annual securities report and quarterly report.	
Establishment of Department and/or Manager in Charge of IR	Department in Charge: CEO Office Responsible Officer: Hidetoshi Shibata, Representative Director, President & CEO Contact: Fujiko Yamaguchi, Vice President, CEO Office	
Others		

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders Updated	With the aim to ensure business ethics and secure compliance, the Group established "Renesas Electronics Group Code of Conduct" and "Renesas Electronics Group CSR Charter". In addition, by creating social values through sustainability initiatives and achieving its targets, the Group aims to contribute to the development of a sustainable society as well as to increase its corporate value. The CEO is responsible for the Group's activities related to sustainability. The CEO, an Executive Officer appointed by the CEO or the Sustainability Promotion Office reports on its activities and challenges regarding sustainability to the Board of Directors. In order to promote sustainability activities throughout the Group, a dedicated organization directly under the CEO, the Sustainability Promotion Office, was established. In addition, compliance promotion items are deliberated by the Internal Control Promotion Committee who promotes the Group's compliance activities. For more information on the Group's sustainability efforts, visit: https://www.renesas.com/about/company/sustainability
Implementation of Environmental Activities, CSR Activities etc. Updated	The Group has established a department in charge of promoting environmental conservation activities and CSR activities, and the department plans initiatives as well as to communicate with stakeholders inside and outside of the company. We disclose our sustainability initiatives which includes the environmental conservation activities and CSR activities. To visit Renesas' Sustainability website, visit: https://www.renesas.com/about/company/sustainability
Development of Policies on Information Provision to Stakeholders Updated	Based on the "Renesas Electronics Group CSR Charter", the Group is committed to promoting and disclosing fair, equitable, faithful and transparent corporate activities. The Group discloses information in a timely and appropriate manner in accordance with the Companies Act, Financial Instruments and Exchange Act and other applicable laws and regulations as well as timely disclosure rules established by the Tokyo Stock Exchange. In addition, the Group proactively discloses material information which may influence investors' investment decisions in a quick and fair manner.
Other Updated	<Policies and Initiatives on Diversity and Promoting Female Employee Participation> Renesas respects all types of diversity and values, and actively works to improve our work environment and foster a corporate culture that accepts and is inclusive of one another. One of the strengths of Renesas as a global company is the active use of a workforce with diverse human resources and values, be it nationality, race, philosophy, culture, language, gender, and age, operating in over 20 countries around the world. We

	believe our commitment to diversity and inclusion, and our initiatives are the source of innovative products and services that support our sustainable business growth. We will maximize individual abilities by creating an environment in which our diverse workforce with different personalities and values can fully demonstrate their strengths, enhancing our development system so employees can thrive. - In January 2021, the Group established a dedicated organization for promoting sustainability. As of January 2020, the ratio of female employees is approximately 26%. In addition, the ratio of women in managerial positions is 6.5%. The Group operates globally, and compared to Japan, overseas offices have a higher ratio of women in managerial positions. In Japan, the number of women in managerial positions is 64 as of January 2020 (2.8% of managers) and within this number, three hold executive positions (equivalent to business manager positions). The Group will continue to promote the acquisition of female leadership talents within Japan.

IV. Matters Related to the Internal Control System

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

The Board of Directors of the Company made the resolution with respect to the basic policies for the development of systems set forth in Item 6, Paragraph 4, Article 362 of the Companies Act and Paragraphs 1 and 3, Article 100 of the Ordinance for Enforcement of the Companies Act (the "Internal Control System") and established systems based on these policies. Please refer to the Company's webpage (https://www.renesas.com/about/investor-relations/governance) for these policies.

Outline of the policies are as follows:

1. Systems Necessary to ensure that the execution of duties by Directors, Executive Officers and employees ("Members") complies with laws and regulations and Articles of Incorporation.

- The Directors shall take the lead in complying with the "Renesas Electronics CSR Charter" and the "Renesas Electronics Group Code of Conduct" that have been adopted for the purpose of establishing corporate ethics and ensuring compliance with laws and regulations, the Articles of Incorporation and internal rules of the Company by Members. The Directors shall keep the Members of the Company and its subsidiaries (collectively, the "Group") informed of such rules, and shall have Group comply with them.
- The Directors shall stipulate basic matters such as implementation system and educational programs for compliance in "Global Rule for Compliance Management within the Renesas Group", shall oblige attendees to deliberate and resolve matters regarding compliance at "Internal Control Promotion Committee", and shall offer training programs and the like for the Group to be fully aware of compliance.
- The Directors shall set up "Renesas Electronics Group Hot Line" as whistle blowing window/ internal

contact points for all persons including the Group and its business partners, distributors, contractors and temporary employees and general public to report violations or possible violations of compliance. Furthermore, the Directors shall keep the Group and its business partners informed that they assure the anonymity of informants upon requests from informants and informants shall never be adversely affected.

・The Directors shall keep away from any antisocial force, shall work closely with external specialized institutions, and shall act resolutely in an organized manner when contacted by it.

2. Systems for properly preserving and managing information related to execution of duties by Directors

・The Directors shall properly prepare, preserve and manage minutes of the General Meetings of Shareholders, Meetings of Board of Directors and other documents in accordance with applicable laws and regulations. The Directors shall also properly prepare, preserve and manage other documents, books and records pertaining to the duties of Members in accordance with “Basic Rule of Document Management and Retention”.

3. Rules and other systems regarding risk management for loss

・The Directors shall stipulate basic matters of risk management in the Company’s “Global Rule for Risk and Crisis Management within the Renesas Group”, and shall establish a risk management framework in accordance with the rules

・The Executive Officers and division managers responsible for classified risk shall strive to minimize loss by developing prevention measures against risk materialization and by developing countermeasures in case of risk materialization.

・The Executive Officers shall, depending on its importance, establish an appropriate organization chaired by themselves, and shall implement appropriate measures in accordance with the “Global Rule for Risk and Crisis Management within the Renesas Group” when serious risk materializes.

・The Directors shall evaluate, maintain and improve the internal control status related to financial report of the Group in accordance with applicable domestic and foreign laws and regulations such as Financial Instruments and Exchange Act.

4. Systems for ensuring efficient execution of duties by Directors

・The Directors shall hold an ordinary Meeting of the Board of Directors once a month and extraordinary meetings as needed for the sake of quick decision-making.

・The Directors shall adopt an Executive Officer System, shall make prompt decisions on the important management issues at the Meeting of the Board of Directors, and shall supervise the execution of duties by the Executive Officers. Furthermore, the important issues for the Company’s management shall be discussed at the Executive Committee prior to the Meeting of the Board of Directors in order to enhance the Board’s deliberations.

・The Executive Officers (including Executive Officers who also act as Directors) shall make quick decisions for the business operation by transferring their authorities to the relevant general managers or other

employees. The Executive Officers, the relevant general managers and other employees shall execute their authority properly and efficiently in accordance with “Basic Rules of Ringi Approval”.

・The Executive Officers (including Executive Officers who also act as Directors) shall execute their duties quickly and efficiently in accordance with office routine regulations determined by the Meeting of the Board of Directors, and shall periodically confirm the status of execution of management plans and the budget determined at a Meeting of the Board of Directors.

5. Systems necessary to ensure appropriate operation of the Group

・The Directors shall guide and support the Company’s subsidiaries to establish the Group-wide compliance system in accordance with the “Renesas Electronics CSR Charter”, “Renesas Electronics Group Code of Conduct” and “Global Rule for Compliance Management within the Renesas Group”.

・The Directors shall constantly oversee, guide and support the Company’s subsidiaries through the divisions responsible for the business and supervision of the subsidiaries and have the matters relating to the execution of duties by directors of the subsidiaries periodically reported, in accordance with “Basic Rule of Operation and Management of Affiliate Companies”.

・The Directors shall, through a division responsible for risk management, have the Company’s subsidiaries establish rules for risk and crisis management, and, make contact lists and action plans in emergency.

・The Directors shall, through Internal Control Promotion Committee, etc., establish the Group-wide common decision making rules and policies on the Group governance.

・The Directors shall have Internal Audit Office audit the Group, and shall have principal subsidiaries allocate internal auditing staff or divisions and cooperate with the Internal Audit Office and the subsidiaries’ own Corporate Auditors to ensure appropriate operations of the Group.

6. Matters relating to employees assigned to assist Corporate Auditors and independence of such employees from Directors etc.

・The Directors shall establish the Corporate Auditors Office composed of specialized staff for the purpose of assisting the Corporate Auditors’ audit activities. Any evaluation, personnel transfer, reprimand and the like of such specialized staff shall require prior consultation with the full-time Corporate Auditors, and such staff shall not be directed or supervised by the Directors for duties to assist the Corporate Auditors.

7. Systems for Members of the Group, corporate auditors of the Company’s subsidiaries etc. to report to Corporate Auditors

・Members of the Group shall, upon requests from the Corporate Auditors, report to the Corporate Auditors on matters such as the execution of their duties.

・Internal Audit Office shall submit the internal audit report for the Group to Corporate Auditor, and report the internal audit report to the Meeting of Board of Directors where Corporate Auditor attends.

・Internal Control Promotion Committee shall periodically report to Corporate Auditor the situation of the matters reported to “Renesas Electronics Group Hot Line” by Member.

・The Company prohibits adverse treatment to the Member of the Group and corporate auditors of the

Company's subsidiaries who reported to Corporate Auditors for the reason that they reported so, and clearly state these rules in "Basic Rules of Renesas Electronics Group Hot Line" and on the Company's intranet.

8. Procedures for the advance payment or compensation of the expenditure which occurs in connection with the execution of Corporate Auditor's duties, and policies on the treatment of cost, expenditure and obligations which occurs in connection with the execution of Corporate Auditor's duties.

・Upon the Corporate Auditor's request for the advance payment of the expenditures, etc., the Company shall bear cost, expenditure and payables except for the case it is proved that such cost, expenditure and payables are not necessary to execute the Corporate Auditor's duties.

9. Other systems necessary to ensure effective auditing by Corporate Auditors

・The Corporate Auditors shall attend Meetings of the Board of Directors, and may attend important meetings of the Company as they deem necessary. Furthermore, the Directors shall guarantee the right of Corporate Auditors to access important corporate information.

・The Corporate Auditors shall hold a Meetings of Board of Corporate Auditors in principle once each 3-months, and shall exchange information and deliberate on the status of audits and related matters. The Corporate Auditors also shall receive regular reports from Accounting Auditor on their audit activities, and shall exchange opinions on them.

2. Basic Views on Eliminating Anti-Social Forces Updated

Any and all officers and employees of Renesas Electronics Group companies will take resolute actions against the entity or organization which will threaten the order and safety of the society and will not have any relationships with such an entity or organization and will not have any actions which may encourage such an entity or organization.

The Company established and is maintaining internal rules and systems, and is implementing various measures such as promotion of anti-social forces clauses in business transaction contracts.

(1) Status for establishment of internal rules, etc.

The Company clarify above basic view in its "Renesas Electronics Group Code of Conduct" and declare them internally and publicly. In addition, the Company continuously offers training programs to officers and employees of Renesas Electronics Group so that they are aware of the Code of Conduct and raise compliance sense.

(2) Status for the establishment of internal systems

In case anti-social forces contact to the Company, the Human Resources & General Affairs Division and the Legal Division will take a lead and are responsible to deal with the ant-social forces. In addition, the Company have close alignment with external expert bodies such as periodic information exchanges with assigned police office at its daily business.

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 Updated

The Group has established the "CEO Office" as a division, which is responsible for external information disclosure. Important internal information is managed centrally by this division, headed by a person responsible for information management. This division centrally controls external disclosure. The CEO Office, the Accounting & Control Division and the Legal Division work together and check one another for the necessity of timely disclosure (required by the Tokyo Stock Exchange) and the CEO Office executes the procedures for timely disclosure. Detailed processes of the Group's timely disclosure are as follows:

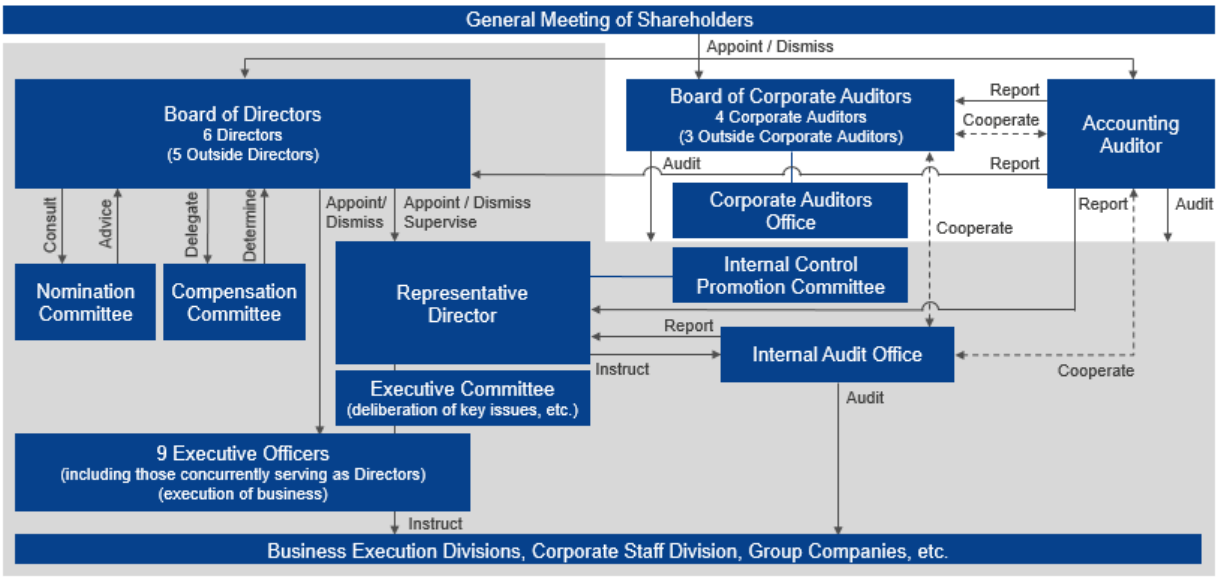
(1) In case the department head of each administration department and general managers of each unit/business unit recognize any "information subject to timely disclosure" related to their department or subsidiaries they control (all the consolidated subsidiaries), they will report such information to the head of the CEO Office.

(2) Regarding timely disclosure information, the CEO Office, the Accounting & Control Division and the Legal Division check and report with one another.

(3) "Timely disclosure information", which is subject to the resolution of or reporting to the Board of Directors in accordance with the Ringi Approval Criteria, is resolved by or reported to the Board of Directors through the Legal Division, a secretarial office of the Meeting of Board of Directors, and those subject to the resolution of or reporting to the Executive Committee meeting is resolved by or reported to the Executive Committees through the CEO Office, an administration office of Meeting of Executive Committees.

(4) The head of the CEO Office immediately (for the matters subject to the resolution of the Board of Directors or requires the approval in accordance with the Ringi Approval Criterial, immediately after the completion of these procedures) executes timely disclosure to the Tokyo Stock Exchange.

【Corporate Governance System Chart (for reference)】 Updated



End of the report.