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Corporate Governance Report

Last Update: July 2, 2025

Kioxia Holdings Corporation
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https://www.kioxia-holdings.com/en-jp/top.html

The corporate governance of Kioxia Holdings Corporation (the "Company") is described below.

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

1. Basic Views

The Group's governance aims to enhance the transparency and efficiency of management through the establishment of an internal control system for the Group, ensure risk management and compliance with laws and regulations, and continuously increase corporate value as one of the world's largest flash memory players by accelerating the speed of management through cooperation from supervision to execution. The Group strives to ensure the rights and equality of shareholders and investors by appropriately disclosing information and engaging in constructive dialogue, and the Group will continue to maintain and improve the governance system of the Group in order to promote appropriate cooperation through similar information disclosure and dialogue for the mutual benefit of all stakeholders related to the Company, such as employees, customers, business partners, creditors, and local communities. The Board of Directors is the main body of governance at the Company. In order to clarify the separation of management supervisory functions and executive functions, the latter is performed by the executive officers and departments in charge of assisting directors/executive officers, both of which are delegated by the Board of Directors.

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

[Supplementary Principle 4.11.3 Evaluation of the Effectiveness of the Board of Directors]

For the purpose of understanding the current situation, identifying issues, and further improving the functions of the Board of Directors, the Company resolved at its Board of Directors to conduct an evaluation of the effectiveness of the Board of Directors by incorporating objective and neutral suggestions and advice from outside experts, and is currently deliberating the details of such an evaluation, including potential dates.

Disclosure Based on each Principle of the Corporate Governance Code

[Principle 1.4 Cross-Shareholdings]

The Company and the Group consider investment shares held for purposes other than pure investment as "cross-shareholdings". The Company regularly confirms the significance and economic rationality of held shares, and sells shares that do not have the significance or economic rationality of holdings at an appropriate time. In exercising voting rights on cross-shareholdings, the Company makes decisions on the pros and cons of each proposal, taking into account the business situation of the company that issued the shares from the perspective of medium- to long-term corporate value, and also conducts dialogue with the company that issued the shares as necessary regarding proposals that are considered to have a significant impact on the medium- to long-term enhancement of corporate value of the company that issued the shares.

[Principle 1.7 Related Party Transactions]

As related party transactions are transactions with parties that have a specific relationship with the Company, they are not necessarily conducted on even terms, and the Company recognizes that these are transactions that may affect the financial position and operating results of the Group. For this reason, the Kioxia Group Standards of Conduct and Related Party Transaction Management Regulations stipulate as a basic policy to conduct transactions under appropriate and fair conditions and to not engage in transactions that conflict with the interests of the company. With regard to related party transactions, in accordance with the Related Party Transaction Management Regulations the Company has established a system to confirm the details of transactions in a timely and appropriate manner, such as having them approving by the Board of Directors, depending on the importance of the transaction.

[Supplementary Principle 2.4.1 Ensuring Diversity in the Appointment of Core Human Resources]

(1) Approach to ensuring diversity

The Group promotes diversity with the belief that employees with diverse characteristics who fully demonstrate their abilities will create innovation, which will then lead to growth of the company and the creation of new value for society.

(2) Voluntary and measurable targets for and status of the ensuring of diversity

Kioxia Corporation is actively promoting the appointment of female managers, and in fiscal year 2019 set a target to double the number of female managers by fiscal year 2025. As of March 2025, the number of female managers (section manager level and above) at Kioxia Corporation (including those seconded to other companies in the group but excluding those seconded to other companies outside the Group and those seconded from other companies) was 101 (4.9%). As of March 2025, the ratio of non-Japanese employees in managerial positions was 14.8% (regular employees and temporary employees of the Group), and the ratio of mid-career hires was 33.4% (regular employees and temporary employees of the Company and its domestic subsidiaries).

(3) Human resource development policy to ensure diversity, internal environment improvement policy

Please refer to "Supplementary Principle 3.1.3 Investment in Human Capital" in this report. In addition, the Group is working to promote work-life balance, changing work styles to reduce working hours and supporting a balance between work and childcare/nursing care.

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

(1) Personnel matters

The Company strives to improve its expertise in the management of corporate pension plans by assigning persons who are judged to be appropriate for the management of corporate pension plans based on their knowledge or experience, and by dispatching such personnel to training and other activities as necessary.

(2) Operational matters

The Company has established the Asset Management Committee to make decisions in asset management, including the formulation and review of basic investment policies and policy-based asset allocation structures, and the appointment and evaluation of asset management organizations. Resolutions of the Asset Management Committee shall take effect with the consent of labor unions.

(3) Asset management organizations

The Company issues investment guidelines etc. to its asset management organizations in order to clarify the roles expected of each company and to ensure that conflicts of interest do not arise by entrusting the organizations with the selection of securities to be managed.

[Principle 3.1 Full Disclosure]

(i) The Group's mission is to uplift the world with “Memory”, and by evolving “memory,” we create uplifting experiences and change the world. In addition, with progressive memory technology at the core, we offer products, services, and systems that create choice and define the future. We are developing our business activities with this vision in mind. Based on these, we promote the strengthening of our technological development capabilities, production capabilities, and partnerships with our customers and others, which are the sources of our competitiveness. We strive to generate profit through efficient investment and management, and to respond to market expansion.

(ii) For the Company's basic approach and policy on corporate governance, please refer to “I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information”.

(iii) Please refer to “Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods” later in this document.

(iv) In addition to discussing and examining the qualifications, experience, and achievements of candidates for directors and Audit and Supervisory Board Members, the Board of Directors comprehensively considers the balance of knowledge, experience, and abilities that the Board of Directors should possess, as well as balancing diversity and appropriate size, and nominates persons who are considered suitable for the position.

The Board of Directors appoints executive officers based on comprehensive consideration of their character and insight, work experience and achievements, ability to perform their duties, and understanding of the Company's business. In the event that an executive officer engages in fraudulent or unfair conduct, or if it is found that there is a problem with their eligibility, the Board of Directors shall consider the matter and resolve to dismiss the officer if they are found to be incompetent.

The Company has established the Nomination and Compensation Advisory Committee as a committee to deliberate on policies and criteria (independent criteria, term of office, qualification conditions, etc.) for the appointment and dismissal of directors, as well as policies for the selection and dismissal of the representative director, CEO & president and executive chairperson, and to consult the Board of Directors. In doing so the Company has strengthened the transparency, fairness, and objectivity of its policies and procedures for the appointment of officers and selection and dismissal of CEO & president and

executive chairperson.

(v) The reasons for the nomination of candidates for directors and their biographies are be disclosed in the notice of convocation of the general meeting of shareholders. The reasons for the nomination of candidates for Audit and Supervisory Board Members and their biographies are be disclosed in the notice of convocation of the general meeting of shareholders.

[Supplementary Principle 3.1.3 Sustainability Initiatives]

(1) Sustainability Initiatives

In recent years, various social issues have become more serious, such as environmental problems, including climate change on a global scale, energy and resource shortages due to industrialization, widening disparities such as the gap between the rich and the poor, and the threat of new infectious diseases. As the Group has a responsibility to fill for the sustainability of society, it regards sustainability as one of the most important initiatives in its management strategy. In order to further evolve sustainability management, the Group has established a Sustainability Committee. This committee shall identify important non-financial assets and set targets for management to determine medium- to long-term management strategies. In addition, by incorporating key sustainability-related indicators, such as climate change and human resource diversity, into the non-financial medium-term management plan, the Group has formulated a sustainability action plan that is integrated with its business plan.

Under this sustainability system, the Group has expressed its support for the TCFD and are considering “analysis of climate-related risks and opportunities” and “scenario analysis” based on the TCFD recommendations, and are actively promoting initiatives and information disclosure in line with the TCFD. The Company is also a member of the Responsible Business Alliance (RBA) and is working to carry out its business responsibly in accordance with the RBA's Code of Conduct (promoting its own CSR activities and requesting suppliers to do so). In addition, the Group believes that there is an urgent need to further deepen sustainability management and clearly set out policies, and has set “Sustainability Materiality” as a particularly important theme for sustainability.

“Sustainability Materiality” consists of the following three domains, with 11 elements in each domain.

(i) Creating Social Value

The Kioxia Group will create social value in the medium- to long-term together with its partners by using memory technology to expand the possibilities of its current and future products and services based on its mission of “uplifting the world with ‘memory.’”

(ii) Foundation of Value Creation

The Group’s foundation of value creation is the driving force behind its continual provision of value to society, and this is an important foundation that the Group will continue to strengthen.

(iii) Requirements from Stakeholders

The Group’s stakeholders require it to conduct business activities as a member of global society, and this is a social requirement which is particularly important to the Group.

For details please refer to the following website.

https://www.kioxia-holdings.com/en-jp/sustainability.html

(2) Climate change

The Group regards climate change initiatives as one of its most important management issues and aims to reduce greenhouse gas emissions and energy used in its business from both the business activities and the life cycle of its products. The

Group has positioned climate change as one of its most important management issues, and in order to strengthen countermeasures has established a long-term target of increasing the ratio of renewable energy in electricity use to 100% by fiscal year 2040 at the Group's business sites. In April 2023, the Group set a new target of achieving net zero direct and indirect greenhouse gas emissions (Scopes 1 and 2) from its global business activities by fiscal year 2050. Furthermore, in product development, the Group will work together to implement all measures to realize a decarbonized society, such as working to improve energy efficiency and cut indirect greenhouse gas emissions by identifying greenhouse gas emissions at suppliers and promoting their involvement in reducing them.

(3) Investment in human capital

In order to enable a diverse range of employees to demonstrate their abilities and succeed, the Group has established a fair personnel system, and is focusing on the development and utilization of human resources and the promotion of diversity. As an educational system for human resource development, the Company has established a board of education headed by the President and provides an education system to establish a common base for employees, as well as programs that can respond to individual needs and career characteristics. As a system to support career development, the Group has also introduced a career design system and a performance management system. In addition, in order to hear the opinions of employees, the Group regularly conducts employee engagement surveys, regularly monitors the level of employee understanding of various measures and the degree of the measures' implementation into the organization, and strives to improve any issues that come to light, which helps to improve company culture. Furthermore, in order to promote diversity, the Group promotes women's participation in management and has set targets for the number of women in managerial positions and the ratio of women hired among new graduates.

(4) Investment in Intellectual Properties

As a leading company in flash memory and SSDs, the Group provides products that create new value. In order to continuously launch products with high market competitiveness through high speed, large capacity, and high performance, and to achieve stable business growth, the Group recognizes that intellectual properties ("IPs") are a management resource that is a source of competitive advantage. The Group is engaged in IP activities not only in the business domain of existing products but also for new products in order to respond to market needs, expand business opportunities, and maintain technology leadership. Specifically, the Group is focusing on strengthening its IP portfolio, managing confidential information, and enhancing IP intelligence. In addition, since many of the Group's clients and competitors are located overseas, great importance is also placed on filing patent applications overseas.

As a result of these IP activities, in fiscal year 2024, approximately 530 patent applications were published in Japan, approximately 670 patent applications were published in the United States, and approximately 660 patent applications were registered. In addition, for the third consecutive year (2022, 2023, 2024), Kioxia was selected as one of the Clarivate Top 100 Global Innovators, which is given to companies that are highly innovative in the fields of science and technology, based on corporate patent data.

The Group is also actively promoting collaboration with various partners in industry, government, and academia. In this way, the Group aims to create an environment where new ideas and technologies are constantly being born, and to sow the seeds of future businesses.

In order to promote these activities, the Group has established a system for close communication between the research & development, corporate planning, legal, and sales departments and the intellectual property department. By creating and

utilizing strong IPs, the Group aims to contribute to business growth and enhance corporate value.

[Supplementary Principle 4.1.1 Roles and Responsibilities of the Board]

In addition to clearly stipulating matters to be resolved and reported in the rules of the Board of Directors, by having executive officers appointed by the Board of Directors responsible for the execution of duties, the Company has achieved management supervisory functions by the Board of Directors and separation of executive functions.

[Principle 4.9 Independence Standards and Qualification for Independent Directors]

As a policy regarding the standards of independence for the Company's outside directors, the Company's Board of Directors resolved the following on June 22, 2020. Of the current officers, there are currently two independent outside directors.

In addition to the standards of independence established by Japanese financial instruments exchanges such as the Tokyo Stock Exchange, Inc., the Company deems that persons to whom any of the following items apply do not have independence.

(1) The Company has 10% or greater voting rights of the company at which the outside director is currently or was previously employed in the past three years as an executive director, executive officer or employee
(2) The company at which the outside director is currently or was previously employed in the past three years as an executive director, executive officer or employee has 10% or greater voting rights of the Company
(3) The monetary amount of transactions between the Company and the company at which the outside director is currently or was previously employed in the past three years as an executive director, executive officer or employee exceeds 1% of the consolidated net revenue of either company in any of the past three fiscal years
(4) The outside director currently or was previously employed in the past three years as an executive director, executive officer or employee at a financial institution to which the Company currently has borrowings equivalent to 2% or more of the Company's total assets
(5) The outside director has received remuneration exceeding 10 million yen (excluding officer remuneration) from the Company as a legal, accounting, or tax expert or consultant in any of the past three fiscal years, or the organization to which the outside director belongs has received remuneration exceeding 2% of the organization’s annual income from the Company as a legal, accounting, or tax expert or consultant in any of the past three fiscal years
(6) A person who has received an average of more than 10 million yen per year from the Company or any of its subsidiaries in the past three fiscal years, or a director or other executive of an organization that has received a donation
(7) An executive belonging to the Company's lead underwriter securities company
(8) An executive belonging to a company with whom outside officers are mutually appointed
(9) A certified public accountant belonging to an audit firm that is the accounting auditor of the Group

[Supplementary Principle 4.10.1 Use of Optional Approach]

In order to strengthen the fairness, transparency, and objectivity of procedures related to the nomination and remuneration of directors, etc., and to enhance the corporate governance of the Company, the Nomination and Compensation Advisory Committee has been established as an advisory body to the Board of Directors. This committee shall consist of three

or more directors or Audit and Supervisory Board Members, the majority of which are selected from persons designated as independent officers in accordance with the provisions of the Tokyo Stock Exchange (hereinafter referred to as "independent officers"). The chairperson of this committee shall be selected from committee members who are independent officers by resolution of the Nomination and Compensation Advisory Committee. The Nomination and Compensation Advisory Committee deliberates primarily on matters related to nomination, including policies and standards for the appointment and dismissal of directors, the representative director, president & CEO, and executive chairperson, as well as matters related to remuneration, including drafts of policies for determining the individual remuneration for directors, the president and CEO, and executive chairperson, which are submitted to the Board of Directors. These matters are then reported to the Board of Directors.

[Supplementary Principle 4.11.1 Views on the Balance, Diversity and Size of the Board of Directors]

The Company has the Board of Directors appropriately use its decision-making and management supervisory functions to determine the skills that the Company should possess in order to achieve sustainable growth and increase corporate value, after receiving reports from the voluntary Nomination and Compensation Advisory Committee. The Board of Directors of the Company is designed to be well-balanced in terms of knowledge, experience, and expertise while covering a wide range of areas of corporate activities.

Please refer to "Reference Documents for the General Meeting of Shareholders" in the Notice of Convocation of the 7th Annual General Meeting of Shareholders for the skill matrix for the candidates for directors at the general meeting of shareholders held on June 27, 2025. The Notice of Convocation of the 7th Annual General Meeting of Shareholders can be found on the Company's website.
https://www.kioxia-holdings.com/en-jp/ir/meeting.html

[Supplementary Principle 4.11.2 Concurrent Positions of Directors as Officers of Other Listed Companies]

Please refer to "Business Report" in the Notice of Convocation of the 7th Annual General Meeting of Shareholders for the concurrent positions of directors and Audit and Supervisory Board Members. Please refer to "Reference Documents for the General Meeting of Shareholders" in the Notice of Convocation of the 7th Annual General Meeting of Shareholders for the reason for election for each of the candidates for directors and Audit and Supervisory Board Members at the general meeting of shareholders held on June 27, 2025. The Notice of Convocation of the 7th Annual General Meeting of Shareholders can be found on the Company's website.
https://www.kioxia-holdings.com/en-jp/ir/meeting.html

[Supplementary Principle 4.11.3 Evaluation of the Effectiveness of the Board of Directors]

Please refer to "Reasons for Non-compliance with the Principles of the Corporate Governance Code" in this report.

[Supplementary Principle 4.14.2 Directors and Audit & Supervisory Board Member Training]

The Company conducts training for directors and Audit and Supervisory Board Members as appropriate, and will continue to do so in the future.

[Principle 5.1 Policy for Constructive Dialogue with Shareholders]

The Company has established the following policy regarding systems and initiatives to promote constructive dialogue with shareholders.

(i) Designation of management and directors

The Company designates the executive officer in charge of Corporate Communication Division as the officer who oversees investor relations ("IR") activities and conducts dialogue with shareholders and investors. The IR department works with management and related departments to ensure that dialogue with shareholders and investors is constructive and effective.

(ii) Collaboration between internal departments

The Company promotes dialogue with shareholders and investors, led by the IR department. All departments related to IR activities, such as the Corporate Strategy Division, Finance Division, Legal Affairs Division, and various business divisions, cooperate with the IR department to provide support.

In addition, meetings to share information are conducted as necessary to facilitate communication and the consistency of information between departments.

(iii) Enhancement of means of dialogue

The Company provides opportunities for dialogue with shareholders and investors through a variety of platforms, including annual general meetings of shareholders, earnings presentations, corporate strategy meetings, meetings with individual investors, and conferences hosted by securities companies.

In addition, the Company is strengthening its provision of information via its website by disclosing the latest financial results, business strategies, sustainability-related information, etc. in a timely manner.

(iv) Feedback Measures

Opinions obtained through dialogue with shareholders and investors are given as feedback to management and directors through reports at meetings.

(v) Measures for the management of insider information

In order to appropriately manage insider information when engaging in dialogue with shareholders and investors, the Company has established rules to prevent insider trading and regularly conducts education on insider trading regulations to ensure that insider trading regulations are fully understood.

In dialogue with shareholders and investors, the Company strives to ensure fair information disclosure and takes sufficient care not to convey insider information. Through these initiatives, the Company promotes constructive dialogue with shareholders and investors and works to increase corporate value over the medium- to long-term.

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Initial)
Availability of English Disclosure	Available

Explanation of Actions

The Company will focus on improving its return on invested capital ("ROIC") in order to achieve sustainable growth and enhance corporate value. The Company aims to maintain an appropriate production level in line with demand, as well as stably achieve capital profitability that exceeds the cost of capital by improving production efficiency and strengthening cost competitiveness, all while maintaining discipline in capital expenditures to within 20% of revenue.

In order to enhance shareholder value, the Company believes that it is important to grow its profitability in line with market growth and to increase free cash flow. In order to secure the funds necessary for growth investments, the Company gives top priority to strengthening its financial position.

With regard to shareholder returns, the Company will consider the balance with growth investments once it reaches a stage at which it has improved its financial position to a certain level.

2. Capital Structure

Foreign Shareholding Ratio	30% or more

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
Toshiba Corporation	164,489,600	30.50
BCPE Pangea Cayman, L.P.	118,751,000	22.02
BCPE Pangea Cayman2, Ltd.	77,400,000	14.35
BCPE Pangea Cayman 1A, L.P.	48,489,780	8.99
BCPE Pangea Cayman 1B, L.P.	30,998,220	5.75
HOYA Corporation	16,200,000	3.00
The Master Trust Bank of Japan, Ltd. (trust account)	9,652,900	1.79
UBSS LLC CUSTODY A/C EXCL BEN CUST UBSS LLC	7,857,400	1.46
BBH BOSTON FOR FIDELITY SELECT PORTFOLIOS: ELECTRONICS PF- LEAD SUB	5,007,400	0.93
JPMorgan Securities Japan Co., Ltd.	2,230,963	0.41

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	—
Name of Parent Company, if applicable	N/A

Supplementary Explanation

The status of major shareholders listed is that as of the end of fiscal year 2024.

3. Corporate Attributes

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

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

—

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

Toshiba Corporation directly owns 30.50% of the voting rights of the Company and falls under the category of “other affiliate” of the Company. Toshiba Corporation and its consolidated subsidiaries (“Toshiba Group”) are primarily engaged in business related to the seven domains of Energy System & Solutions, Infrastructure System & Solutions, Building Solutions, Retail & Printing Solutions, Electronic Devices & Storage Solutions, Digital Solutions, and Battery Business. The Group specializes in the memory business, and there are no companies in the Toshiba Group that operate in the memory business, therefore there is no competitive relationship. Furthermore, Toshiba Corporation has announced that it has no intention of operating in the memory business within the Toshiba Group. The Company does not have a business relationship with Toshiba Corporation. While there are transactions between the Group and Toshiba Group, they are carried out after making reasonable decisions based on the terms of the contract and market prices, as in the case of transactions with any other company, and after careful consideration of pros and cons and conditions of such transactions so as not to unfairly infringe on the rights of minority shareholders.

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

1. Organizational Composition and Operation

Corporate Governance System	Company with Audit and Supervisory Board*

*Referred to as "Company with *Kansayaku* Board" in the Corporate Governance Code reference translation

Directors

Number of Directors Stipulated in Articles of Incorporation	No upper limit
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	6
Election of Outside Directors	Elected
Number of Outside Directors	2
Number of Independent Directors	2

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Hiroshi Suzuki	From another company											
Michael Splinter	From another company											

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

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

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Hiroshi Suzuki	○	—	He has been appointed as an outside director because he has extensive knowledge on management strategy and global management, having served as a director and President & CEO of HOYA Corporation for many years, and is receptive to opinions from a wide range of perspectives regarding the management of the Group. He has been designated as an independent officer because it has been deemed that there is no matter that may cause a conflict of interest with the general shareholders of the Company based on his background, etc., and that he can appropriately execute his duties as a third party that ensures independence.
Michael Splinter	○	—	In addition to having served for many years managing a global overseas listed company and having extensive experience in the international semiconductor industry, he has been appointed as an outside director because he is expected to make a valuable contribution to the discussions of the Company's basic strategy and appropriately supervise the management of the Company using his experience supervising listed companies as Chairman of the NASDAQ. He has been designated as an independent officer because it was deemed that there is no matter that may cause a conflict of interest with the general shareholders of the Company based on his background, etc., and that he can appropriately execute his duties as a third party that ensures independence.

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination and Compensation Advisory Committee	3	0	1	2	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Nomination and Compensation Advisory Committee	3	0	1	2	0	0	Outside Director

Supplementary Explanation

On November 22, 2024, the Company established as a voluntary advisory body to the Board of Directors the Nomination and Compensation Advisory Committee, which is chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers, in order to secure objectivity and transparency regarding matters related to the appointment, dismissal, and remuneration of representative directors, directors, president & chief executive officers, and executive chairpersons.

With regard to matters related to nomination, the Nomination and Compensation Advisory Committee deliberates on policies regarding the appointment and dismissal of representative directors, directors, president & chief executive officers, and executive chairpersons. The committee also formulates and operates a succession plan for the president & chief executive officer, selects candidates for representative directors, directors, president & chief executive officers, and executive chairpersons, and reports to the Board of Directors. The Board of Directors respects the proposals of the Nomination Committee and deliberates on them while keeping in mind whether candidates for directors have the results, experience, and insight appropriate to monitor and approve important matters related to execution of the Company's management and while considering the balance and diversity of expertise based on the skill matrix deliberated by the Nomination and Compensation Advisory Committee and the skill possession status of the target persons.

With regard to matters related to remuneration, the Nomination and Compensation Advisory Committee is responsible for deliberating on policies regarding decisions on individual remuneration for representative directors, directors, president & chief executive officers, and executive chairpersons. The committee is also responsible for deliberating on drafts of proposals related to remuneration, etc., to be submitted to the general meeting of shareholders and reporting to the Board of Directors. The Nomination and Compensation Advisory Committee is assigned by the Board of Directors to determine the amount of remuneration for each representative director, director, president & chief executive officer, and executive chairperson, subject to the condition that committee members are elected only from among the Directors.

In fiscal year 2024, the Nomination and Compensation Advisory Committee met a total of three times. The committee deliberated on policies related to the selection of skills that the Board of Directors should possess and the determination of individual remuneration for representative directors, directors, president & chief executive officers, and executive chairpersons, and reported to the Board of Directors. In response to these reports, the Board of Directors deliberated and resolved the contents of the report from the Nomination and Compensation Advisory Committee.

As of the date of submission, the Nomination and Compensation Advisory Committee consists of a total of three directors, including two outside directors. Its members and their attendance in fiscal year 2024 are as follows.

Nomination and Compensation Advisory Committee

Chairperson: Hiroshi Suzuki (Independent Officer) 3/3 times

Committee Member: Michael Splinter (Independent Officer) 2/3 times

Committee Member: Nobuo Hayasaka (Representative Director, President and CEO) 3/3 times

Audit and Supervisory Board Member*

*Referred to as "*kansayaku*" in Corporate Governance Code reference translation

Establishment of Audit and Supervisory Board	Established
Number of Audit and Supervisory Board Members Stipulated in Articles of Incorporation	No upper limit
Number of Audit and Supervisory Board Members	3

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

In the process of conducting inquiries on the status of the Company's operations and assets and performing other auditing duties, Audit and Supervisory Board Members strive to work closely with the Internal Audit Department and other departments in charge of monitoring in the internal control system (collectively "Internal Audit Department etc.") and conduct audits in an organized and efficient manner. Audit and Supervisory Board Members regularly receive reports on plans and results from the Internal Audit Department etc. and request inquiries as necessary. Audit and Supervisory Board Members shall effectively utilize the results of audits by the Internal Audit Department etc. in their audits related to the internal control system.

The Audit and Supervisory Board and its members shall strive to maintain close cooperation with the accounting auditor and to conduct effective and efficient audits by holding regular meetings with the accounting auditor, requesting attendance at the Audit & Supervisory Board as necessary, receiving reports on audits from the accounting auditor in a timely and timely manner, and actively exchanging opinions and information.

Appointment of Outside Audit and Supervisory Board Members	Appointed
Number of Outside Audit and Supervisory Board Members	2
Number of Independent Audit and Supervisory Board Members	2

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

Name	Attributes			Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k	l	m
Isao Morita	From another company									△				
Koichi Hatano	From another company									△				

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

a. Person who executes business for the Company or its subsidiary
b. A non-executive director or an accounting advisor of the Company or its subsidiaries
c. Person who executes business for or a non-executive director of the Company's parent company
d. An Audit and Supervisory Board Member of a parent company of the Company
e. Person who executes business for a fellow subsidiary
f. Person/entity for which the Company is a major client or a person who executes business for said person/entity

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

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

Name	Designation as Independent Audit and Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons for Appointment
Isao Morita	○	Until January 2014 he was an executive at Toshiba Corporation, a major shareholder of the Company.	He has been appointed as an outside Audit and Supervisory Board Member because he has management experience as a representative director of TOSHIBA Computer Technology Corporation, considerable knowledge of finance and accounting from that position, knowledge of memory storage, and extensive knowledge related to management, and was therefore deemed able to conduct sufficient audits of the Group's management. While there are relevant questions of independence, as it has been over 10 years since he retired from Toshiba Corporation and he no longer holds a position as the Toshiba Group, he has been designated as an independent officer because it was deemed that there is no risk of a conflict of interest with general shareholders.
Koichi Hatano	○	Until May 2007 he was an executive at Toshiba Corporation, a major shareholder of the Company.	He has been appointed as an outside Audit and Supervisory Board Member because he has extensive experience in human resources and general affairs at Toshiba Corporation, has served as a director of Toshiba Plant Systems & Services Corporation, and has four years of public service experience at the Kanagawa Prefectural Labor Committee, and was therefore deemed a person able to conduct sufficient audits regarding the execution of duties of directors of the Company and the Company’s overall business. While there are relevant questions of independence, as it has been over 10 years since he retired from Toshiba Corporation and he no longer holds a position as the Toshiba Group, he has been designated as an independent officer because it was deemed that there is no risk of a conflict of interest with general shareholders.

Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

Number of Independent Directors and Independent Audit and Supervisory Board Members	4

Other Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

Apart from the Board of Directors, there is a Board of Directors Council comprised of directors. Through active and free discussions among directors on major management issues, it is a place where awareness of management issues can be shared and facilitates an environment in which independent directors can play an active role.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Remuneration Scheme, Introduction of Stock Options Scheme, Other

Supplementary Explanation for Applicable Items

For details about performance-linked remuneration (for those who also serve as executive officers), continuous service stock-based remuneration, and performance-linked stock-based remuneration please refer to “Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods”.

Stock options were granted in the fiscal years ended March 2019 and March 2022 respectively as an incentive to increase corporate value.

Persons Eligible for Stock Options	Inside Directors, Employees, Subsidiaries’ Directors, Subsidiaries’ Audit and Supervisory Board Members, Subsidiaries’ Employees

Supplementary Explanation for Applicable Items

With the aim of enhancing the Group's motivation and morale regarding its business performance as well as its corporate value, the Company issues share acquisition rights as stock options to the Company's directors and employees (including executive officers) and officers and employees (including executive officers) of the Company's subsidiaries.

Director Remuneration

Status of Disclosure of Individual Director's Remuneration	Disclosure for Selected Directors

Supplementary Explanation for Applicable Items

With regard to the amount of remuneration, in accordance with the provisions of the Cabinet Office Order on Disclosure of Corporate Affairs, the amount of individual remuneration for directors and Audit & Supervisory Board Members whose total remuneration received from the Company and its subsidiaries for the applicable fiscal year is or is expected to be 100 million yen or more is disclosed in the Annual Securities Report.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

1. Basic policy

Based on its Basic Policy on Corporate Governance, the Company has established a remuneration system for officers designed to realize the continuous enhancement of corporate value, and to ensure that the functions of business execution and management supervision are appropriately fulfilled. This remuneration plan for officers will be updated periodically to reflect the Company's business growth and the market environment.

2. Remuneration details

(a) Remuneration level

The level of remuneration is designed to ensure appropriate remuneration competitiveness as a global company to attract and retain highly capable executive talent who drive the Company's business. Specifically, the level is determined by referencing the remuneration levels of domestic and global companies in the semiconductor industry and other related industries.

(b) Remuneration structure

Remuneration for directors who concurrently serve as executive officers consists of "fixed remuneration," which is paid for medium- to long-term performance and the responsibility of enhancing of corporate value; "performance-linked remuneration," which is paid based on the degree of achievement of single-year performance targets; "continuous service stock-based remuneration (Restricted Stock Units ("RSUs"))," which is paid subject to continued service for a certain consecutive period; and "performance-linked stock-based remuneration (Performance Share Units ("PSUs"))," which is paid based on the degree of achievement of performance targets over a certain period.

Remuneration for directors who do not concurrently serve as executive officers consists of "fixed remuneration" for overseeing business execution and "continuous service stock-based remuneration (RSUs)" paid subject to continued service for a certain consecutive period.

The payment ratio of each type of remuneration for both kinds of directors is determined by comparing the remuneration composition of domestic and global companies in the semiconductor industry and other related industries, consistent

with (a) Remuneration level, above.

i. Fixed remuneration

"Fixed remuneration" is monetary remuneration paid as the fundamental component of remuneration for officers in accordance with the responsibilities and roles to be fulfilled. This remuneration is paid at a fixed time each month.

ii. Performance-linked remuneration

"Performance-linked remuneration" is monetary remuneration that varies based on the degree to which performance targets are achieved for each fiscal year. The amount varies according to a distribution rate calculated based on the degree of achievement of predetermined consolidated profits, cash flow, and other Company performance indicators, as well as personal performance indicators related to key management initiatives. To ensure objectivity and transparency, the Board of Directors delegates the determination of specific measures, including their maximums, target values, and minimums, the calculation formulas and variation range the distribution rate, as well as the evaluation of individual performance based on achievement of personal performance goals, to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

This remuneration will be paid at a particular time after the Ordinary General Meeting of Shareholders for the relevant fiscal year.

iii. Continuous service stock-based remuneration (RSUs)

"Continuous service stock-based remuneration (RSUs)" is a deferred compensation stock-based remuneration plan paid subject to continued service for a certain consecutive period. The amount of this remuneration shall be the product of a specific ratio multiplied by fixed remuneration and used as the base amount for each fiscal year.

This remuneration shall be granted as units (i.e., the right to receive delivery of shares and money under the stock-based remuneration plan; hereinafter the same shall apply) at a certain time after the Ordinary General Meeting of Shareholders for the relevant fiscal year. After the predetermined Continuous Service Period ends, Company shares and money (in consideration of the tax burden incurred by directors) will be paid. However, non-residents may be paid in full by money based on local legislations.

iv. Performance-linked stock-based remuneration (PSUs)

"Performance-linked stock-based remuneration (PSUs)" is a deferred compensation stock-based remuneration plan paid based on the degree of achievement of performance targets over a certain consecutive period. The amount of this remuneration shall be the product of a specific ratio multiplied by fixed remuneration and used as the base amount for each fiscal year, and will vary depending on the distribution rate calculated based on the degree of achievement of predetermined indicators such as the Company's financial results and stock price. To ensure objectivity and transparency, the Board of Directors shall delegate the determination of the specific measures, including their maximums, target values, and minimums, the calculation formulas and variation range the distribution rate, to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

This remuneration shall be granted as units at a certain time after the Ordinary General Meeting of Shareholders for the relevant fiscal year. After the predetermined performance evaluation period ends, Company shares and money (in consideration of the tax burden incurred by directors) will be paid. However, non-residents may be paid in full by money based on local legislations.

(c) Other special remuneration

Special and temporary monetary remuneration may be paid in consideration of individual circumstances such as director retention. To ensure objectivity and transparency, the Board of Directors shall delegate the determination of the specific amount of money to be paid and the timing of such payment to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

3. Remuneration governance

(a) Method of determining individual remuneration for directors

To ensure objectivity and transparency, the Board of Directors shall delegate the determination of individual remuneration amounts for directors to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

(b) Malus and clawback provisions

In the event of serious misconduct or violation of laws and regulations on the part of a director, the Company shall establish, by resolution of the Board of Directors, a “malus provision” under which all or a portion of the units of performance-linked remuneration and continuous service/performance-linked stock-based remuneration (RSUs and PSUs) may be confiscated, and a “clawback provision” under which the Company may request the return of all or a portion of money or shares paid.

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

The Legal Affairs Division, which is the administrative office of the Board of Directors, presents deliberation and explanatory materials in advance of important meetings such as the Board of Directors, and provides advance explanations on agenda items as necessary.

The Human Resources and Administration Division is in charge of the administrative office of the Audit and Supervisory Board and its members, and is involved in the administration of the Audit and Supervisory Board and its members. In addition to the Board of Directors, the Board of Directors Council is comprised of directors, including outside directors, and is held with the purpose of sharing information related to the Company's business that contributes to management decisions.

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

(i) Board of Directors

Currently, the Board of Directors consists of six directors (including two outside directors) and three Audit and Supervisory Board Members (including two outside Audit and Supervisory Board Members). The board makes decisions on the overall execution of the Group's business and reports on the status of each director's execution of management duties in accordance with the rules of the Board of Directors, authority standards, and other internal regulations. As a general rule, the Board of Directors meets once a month, and when there is an urgent matter to be resolved it is held on an ad hoc basis (however, the Board of Directors holds two regular meetings in May, August, November, and February, when resolutions are made regarding financial results). In addition, for the purpose of clarifying management responsibilities and responding promptly to changes in the business environment, the term of directors is set at one year. The main body of group governance at the Company is the Board of Directors. In order to clarify the separation of management's supervisory and executive functions, the executive officers delegated by the Board of Directors to carry out their duties and the staff departments assisting the directors carry out their duties.

(ii) Audit & Supervisory Board

Currently, the Audit and Supervisory Board consists of three members (including two outside Audit and Supervisory Board Members) and works with the accounting auditor and the Internal Audit Division, striving to ensure a sound management. The Audit & Supervisory Board meets once a month and reports on business audits by the full-time Audit and Supervisory Board Member and discusses proposals for the Board of Directors. Ad hoc meetings are also held as necessary.

(iii) Limitation of Liability Agreement

The Company has entered into a limitation of liability agreement with each non-executive director (including outside directors) and Audit & Supervisory Board member which outlines that the Company is liable to compensate for liability under Article 423, Paragraph 1 of the Companies Act up to the minimum liability limit stipulated in Article 425, Paragraph 1 of the Companies Act.

3. Reasons for Adoption of Current Corporate Governance System

The Company has established a Board of Directors composed of directors with a wide variety of management experience and a corporate governance system with management supervision and monitoring functions by the Audit & Supervisory Board and its members. By having two of the six members of the Board of Directors be outside directors, the Company incorporates global and diverse perspectives into management and strengthens the mutual monitoring of directors. Over half of the Audit & Supervisory Board members are outside Audit and Supervisory Board Members, and the Company has strengthened the monitoring and supervision of management such that they can express their opinions to management from an independent and objective standpoint. In addition, by introducing an executive officer system, the Company is working to separate execution of business and supervisory functions, improve management transparency, clarify management responsibilities, speed up decision-making, and strengthen management oversight. Based on the above, the Company determined that it can ensure the effectiveness of corporate governance, and thus selected the current system.

III. Implementation of Measures for Shareholders and Other Stakeholders

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

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The Company strives to send notices of convocation as soon as possible while ensuring the accuracy of the information contained. In order to provide information to shareholders as soon as possible, it the Company's policy to disclose the notice of convocation on its website and the Tokyo Stock Exchange's website prior to the legally required date for electronic provision.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The Company strives to set the date of the general meeting of shareholders to one that is convenient to shareholders while also providing accurate information.
Electronic Exercise of Voting Rights	The Company utilizes the electronic exercise of voting rights via the internet and participates in the Electronic Voting Platform.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The Company participates in the Electronic Voting Platform for institutional investors.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	In consideration of institutional investors and overseas investors, the Company provide notices of convocation English.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The Company's disclosure policy is posted on the Company's IR website.	
Regular Investor Briefings held for Individual Investors	The Company's policy is to hold briefings for individual investors as needed.	Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds earnings calls for analysts and institutional investors on a regular basis, such as for the announcement of quarterly financial results. The Company also held a corporate strategy meeting.	Held
Regular Investor Briefings held for Overseas Investors	The Company holds online earnings calls and corporate strategy meetings for investors in Europe, the U.S., and Asia.	Held
Online Disclosure of IR Information	Financial results, timely disclosure materials, press releases, etc. are posted on the Company's website.	

Establishment of Department and/or Placement of a Manager in Charge of IR	The Company has established the Investor Relations Group as part of the Corporate Communication Division.

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company has established the "Basic Rules for Group Governance" and stipulates that it shall form a positive relationship with all stakeholders and enhance its corporate value.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	The Group provides the value of "memory" to society through products such as flash memory and SSDs and contributes to solving social issues through its business in order to enrich people's lives. In May 2021 the Company established the Sustainability Council, and executive officers under the president established a system to more directly address sustainability issues, such as the impact of the Company's business on society and the environment and the social contribution of the Company's products and services. The Group has also expressed its support for the Task Force on Climate-related Financial Disclosures (TCFD) and are analyzing the business impact of climate change based on its methodology. In addition, the Company joined the RBA in July 2021 and will continue to collaborate with sustainability-related organizations and incorporate international standards. These activities are reported to the Board of Directors, and are compiled into a sustainability report each fiscal year and published on the Company's website.
Formulation of Policies, etc. on Provision of Information to Stakeholders	The Company has established the Kioxia Group Standards of Conduct and intends to disclose information to stakeholders in a timely and appropriate manner in accordance with applicable laws and regulations, such as the Financial Instruments and Exchange Act, as well as rules and regulations established by financial instruments exchanges. The Company will give due consideration to other voluntary disclosures, and will disclose important information that may affect investment decisions in a fair and prompt manner so that all stakeholders can obtain it equally.

IV. Matters Concerning the Internal Control System

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

For the purposes of ensuring the effectiveness and efficiency of management, ensuring the reliability of business and financial reporting, as well as legal compliance and risk management, the Group resolved at the Board of Directors meeting held on March 1, 2019 to establish "a system to ensure the appropriateness of the business of the Company and its subsidiaries", and is striving to enhance its internal control system. The system and other matters stipulated in the resolution are as follows. Based on this guidance and support, Group companies are required to establish the following internal control systems, regardless of whether they are large or non-large companies under the Companies Act, or whether they are located in Japan or not.

The Company introduced an executive officer system at its establishment, and is currently considering the role of executive officers in the following system.

[System to ensure the appropriateness of the business of the Company and its subsidiaries]

A. System to ensure that the execution of duties by directors complies with laws and regulations and the Articles of Incorporation

(a) The Board of Directors of the Company shall regularly receive reports from directors on the status of the execution of their duties, and shall have directors report to the Board of Directors on necessary matters as needed.

(b) The Company's Audit and Supervisory Board Members shall conduct regular meetings with Directors.

(c) In accordance with the regulations on reporting to Audit and Supervisory Board Members, the Company's Audit and Supervisory Board Members shall promptly receive reports from Directors regarding significant violations of laws and regulations.

(d) The Company shall establish the Kioxia Group Standards of Conduct to clarify the values and code of conduct shared by all officers and employees, and shall have directors of the Company comply with the code of conduct by conducting continuous officer training.

B. System for the storage and management of information related to directors' execution of duties

(a) Directors of the Company shall appropriately store and manage important documents such as management decisions and other forms in accordance with the document management regulations.

(b) The Company's directors shall establish a system that allows directors and Audit and Supervisory Board Members to view important information such as management decisions, financial statements, and business reports.

C. Regulations and other systems related to the management of risk and loss

(a) The Company's Risk and Compliance Officer shall establish and promote measures related to crisis risk management for the Company and its subsidiaries in accordance with the risk and compliance management regulations.

(b) In accordance with the business risk management regulations, the Company's directors shall continuously identify the business risk factors of the Company and its subsidiaries and establish and promote measures necessary to minimize losses in the event that risks materialize.

D. System to ensure efficient execution of duties by directors

(a) The Board of Directors of the Company shall determine basic management policies, medium-term management plans, and annual budgets.
(b) The Board of Directors of the Company shall appropriately distribute the authority and responsibilities of directors, and directors shall clarify the authority and responsibilities of employees in accordance with the regulations on division of duties and the regulations on the duties of officers.
(c) The Company's directors shall set specific goals and roles for each department and employee.
(d) The Company's directors shall make business decisions in accordance with proper procedures based on the rules of the Board of Directors and the authority standards.
(e) The Company's directors shall conduct appropriate performance evaluations of the Company and its subsidiaries.
(f) The Company's directors shall promote the strengthening of the information security system and appropriately operate information processing systems such as the accounting system.

E. System to ensure that the execution of duties by employees complies with laws and regulations and the Articles of Incorporation

(a) Through the implementation of continuous employee education, the Company's representative director shall have all officers and employees comply with the Group Code of Conduct to clarify the values and code of conduct shared by all officers and employees.
(b) The Company's Risk and Compliance Officer shall establish and promote compliance measures for the Company and its subsidiaries in accordance with the risk and compliance management regulations.
(c) The Company shall establish a whistleblowing system that allows officers or employees of the Company to report to the Company's executives in the event that an officer or employee of the Company recognizes an illegal act of the Company, and the Company's directors shall use the whistleblowing system to detect problems at an early stage and take appropriate action.

F. System to ensure the appropriateness of business of the corporate group consisting of the Company, its parent company, and its subsidiaries

(a) Subsidiaries shall adopt and implement the Kioxia Group Standards of Conduct and establish a whistleblowing system in accordance with the state of affairs of each country.
(b) The Company shall establish a system in which subsidiaries reports to the Company in the event that an important matter arises regarding the business operation of said subsidiary, in accordance with the business communication guidelines.
(c) The Company shall have its subsidiaries promote measures based on the Company's measures in accordance with the circumstances of each subsidiary.
(d) Subsidiaries in Japan shall establish an audit system for Audit and Supervisory Board Members based on the Kioxia Group Audit Policy.
(e) The Company shall conduct internal audits of its subsidiaries covering accounting and business processes.

[Matters necessary for the execution of duties by the Company's Audit and Supervisory Board Members]

A. System for employees requested by Audit and Supervisory Board Members of the Company to assist them in their duties.
The Company's directors shall have employees belonging to the Human Resources and Administration Division and Finance Division assist Audit and Supervisory Board Members their duties.

B. Matters concerning the independence of the employees in the preceding item from directors and the assurance of the effectiveness of instructions to said employees
Directors of the Company shall consult with the Audit and Supervisory Board Members in advance regarding the employees who assist in the duties of the Audit and Supervisory Board Members.

C. System for reporting to Audit and Supervisory Board Members
(a) The Company's directors and employees shall report to the Company's Audit and Supervisory Board Members in the event that an important matter arises that may affect management or business performance.
(b) Subsidiaries in Japan shall regularly report to the Audit and Supervisory Board Members of the Company on the status of the subsidiary via the Group audit liaison committee.
(c) The Company's representative director shall provide Audit and Supervisory Board Members with opportunities to attend important meetings such as the management meetings.
(d) System to ensure that persons who report to the Company's Audit and Supervisory Board Members are not treated unfavorably because of such reporting
Officers and employees of the Company and its subsidiaries who report to the Company's Audit and Supervisory Board Members shall not be treated unfavorably because of their reporting. This shall be clearly stated to the Audit and Supervisory Board Members in the regulations on reporting.

(e) Matters concerning procedures for advance payment or reimbursement of expenses incurred in the execution of duties by Audit and Supervisory Board Members and other policies related to the processing of expenses or liabilities incurred in the execution of such duties

In the event that an Audit and Supervisory Board Member requests the Company to pay in advance for expenses pursuant to Article 388 of the Companies Act in connection with the execution of their duties, the Company shall promptly process such requests after deliberation by the department in charge, except in cases where it is determined that the expenses related to the request are not necessary for the execution of the duties of the Audit and Supervisory Board Member.

D. Other systems to ensure that audits are conducted effectively

(a) The Company's representative director shall exchange information with Audit and Supervisory Board Members on a regular basis.
(b) Directors and employees of the Company shall report to Audit and Supervisory Board Members on the status of the

execution of their duties through periodic meetings with Audit and Supervisory Board Members

(c) Directors of the Company shall report to Audit and Supervisory Board Members the results of internal audits of accounting and business processes as they are conducted.

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

The Company stipulates its basic approach to the elimination of antisocial forces in the Kioxia Group Standards of Conduct.

2. Fair Business Operations

2-1. Fair Competition, Prevention of Transactions with Antisocial Groups

Kioxia will conduct its business legally and fairly. Kioxia will comply with all applicable laws and regulations, including any competition laws and anti-bribery laws in force in a relevant country or region in order to maintain fair and sound competition, and will refrain from offering benefits to representatives of public offices and any other actions that are in breach of ethically sound commercial practices. Kioxia will also avoid any involvement or association with antisocial groups, such as criminal organizations.

(a) Formulation of regulations and manuals

In order to enact the basic policies in the Kioxia Group Standards of Conduct, the Kioxia Group has established basic regulations for external relations supervision and an implementation manual for external supervision, and has clarified the Group's internal structure and response policy for the elimination of antisocial forces.

(b) Raising employee awareness

The General Manager of Human Resources and Administration Division disseminates the basic policy of the Kioxia Group Standards of Conduct to the Company and its subsidiaries, formulates an education program related to external affairs management, and continually provides education to all employees. In doing so, the Group raises awareness among its employees regarding the elimination of antisocial forces.

(c) Clarification of implementation system, responsibilities, and roles

As a department specializing in dealing with antisocial forces within the external affairs supervision of the Company and its subsidiaries, the Human Resources and Administration Division of the Company assists in response to contact from outside parties that attempt to interfere with lawful and appropriate corporate activities.

(d) Establishment of a collaboration system with specialized external organizations

The Company has established a system that can respond to contact from antisocial forces in a timely and appropriate manner by forging close relationships, establishing contact points, and exchanging necessary information with external parties such as the police, outside lawyers, and the National Center for Removal of Criminal Organizations.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

The Company has not set and specific measures at this time. The Company shall take appropriate measures to the extent permitted by the Financial Instruments and Exchange Act, the Companies Act, and other relevant laws and regulations, such as requesting a person who intends to make a large-scale purchase of the Company's shares to provide necessary and sufficient information for shareholders to appropriately judge whether the purchase is appropriate or not, disclosing the opinions of the Board of Directors of the Company, and securing time and information for shareholders to evaluate the purchase. The Company continues to strive to secure and improve corporate value and the common interests of shareholders.

2. Other Matters Concerning the Corporate Governance System

<Timely Disclosure System>

Establishment and operation of the timely disclosure system

(a) Establishment of a timely disclosure system

The status of the Company's internal system for the timely disclosure of corporate information is as follows.

In the Kioxia Group Standards of Conduct, the Group established the following as its basic policy: “In order to gain the proper understanding and trust of customers, local communities, shareholders, and other investors, we will disclose corporate information, such as management policies and financial data, in a timely and appropriate manner.” Timely disclosure procedure regulations stipulate specific work, roles, and flows related to timely disclosure and clarify the Company's basic stance on information disclosure, such as by stipulating that the Company shall disclose corporate information appropriately and smoothly in accordance with the Financial Instruments and Exchange Act, the Companies Act, and other relevant laws and regulations, as well as the rules of financial instruments exchanges.

The Company promotes information disclosure with the Disclosure Division as the organization in charge of timely disclosure. There is an entity responsible for handling information at each affiliate (“affiliate” refers to the Company's subsidiaries and associates; the same definition shall apply hereafter), and the Company has established a system for them to notify the Disclosure Division of timely and statutory disclosure information in a timely and appropriate manner. The Company has established the Timely Disclosure Review Committee (Committee Chair: person responsible for handling information (Executive Officer in charge of Disclosure Division); Secretariat Chair: General Manager of Disclosure Division; Members: Executive Officer in charge of Finance Division, Executive Officer in charge of Legal Affairs Division, Executive Officer in charge of Corporate Communication Division, Executive Officer in charge of Corporate Strategy Division, General Manager of Finance Division, General Manager of Legal Affairs Division, General Manager of Corporate Communication Division, Group Manager of IR group within the Corporate Communication Division, and General Manager of Corporate Strategy Division) to advise the Representative Director, President & CEO to make decisions regarding disclosure. The committee examines the necessity of timely and statutory disclosures, and the Company performs timely and statutory disclosures after the primary judgment of the Executive Officer in charge of the Disclosure Division, who is the person responsible for handling information, as well as the

final decision of the President and CEO or the Board of Directors. In addition, the Company has established the Securities Disclosure Committee (Committee Chair: person responsible for handling information (Executive Officer in charge of Disclosure Division); Secretariat Chair: General Manager of Disclosure Division; Members: Executive Officer in charge of Finance Division, Executive Officer in charge of Legal Affairs Division, Executive Officer in charge of Corporate Communication Division, Executive Officer in charge of Corporate Strategy Division, Executive Officer in charge of Sustainability Division, General Manager of Finance Division, General Manager of Legal Affairs Division, General Manager of Corporate Communication Division, Group Manager of IR group within the Corporate Communication Division, General Manager of Corporate Strategy Division, General Manager of Sustainability Division) to confirm the accuracy and sufficiency of the contents of the Company's financial disclosure documents, such as financial statements, semi-annual reports, and annual securities reports.

In order to comprehensively collect and examine information that may be disclosed via timely disclosure, the Company has established its own standards for reporting to the Disclosure Division, which are stricter than the timely disclosure standards set by the Tokyo Stock Exchange. Each affiliate and corporate staff department reports corporate information that falls under the aforementioned standards, thereby establishing a system for collecting all possible comprehensive timely disclosure information.

The Finance Division, Legal Affairs Division, Corporate Strategy Division, and Disclosure Division are responsible for preparing disclosure materials such as financial results, submitting them to the Board of Directors, and making them public. With regard to business outlooks (including dividend forecasts), the Finance Division examines the necessity of disclosure of revisions to the published figures as necessary in the process of finalizing financial results (including quarterly ones). In the event that it becomes necessary to disclose a revision to business outlooks, the Finance Division shall notify the Disclosure Division, and the Company shall make a public announcement after a resolution of the Board of Directors.

In accordance with insider trading prevention regulations, the Company obtains comprehensive pledges regarding the purchase and sale of shares and pledges regarding information management from officers and executive officers of the Company and affiliates, as well as the managers of staff departments in charge of continuously obtaining insider information of the Company and Kioxia Corporation, and obtains pledges from other employees on a case-by-case basis. The Company provides education on insider trading regulations and timely disclosure as needed, and strives to make all relevant parties aware of insider trading regulations and timely disclosure.

In addition to the above, the Company has established a whistleblowing system that allows the Company to provide information directly to the Human Resources and Administration Division, Legal Affairs Division, or an outside attorney in the event that an officer or employee of the Company recognizes an action (including an act related to accounting) taken by the Company or its officers or employees that is suspected of violating laws and regulations.

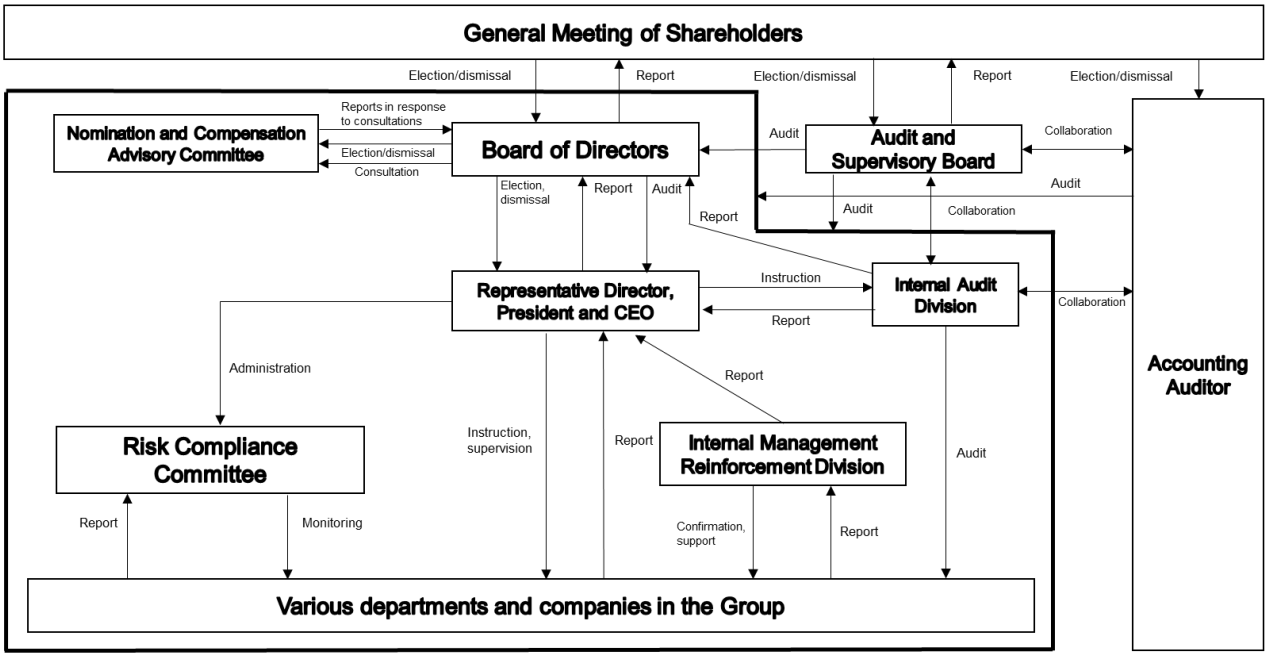
(b) Organization (department) in charge of timely disclosure

The status of the department in charge of timely disclosure and the person responsible for handling information are as follows.

Name of department in charge: Disclosure Division, 6 people under the general manager
Person responsible for handling information: Executive Officer in charge of Disclosure Division

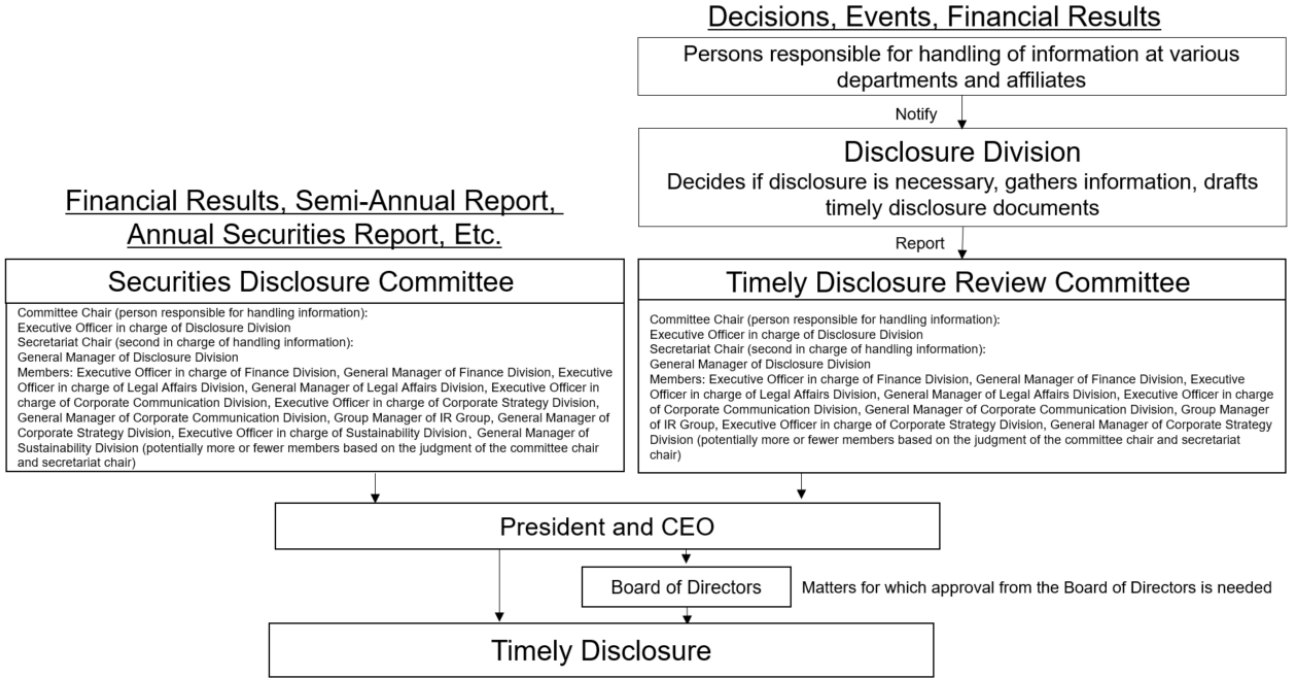
【Reference Diagram】

Corporate Governance Structure



【Timely Disclosure Structure Diagram】

Internal system for decisions and events



END