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Corporate Governance Report

June 25, 2025

Tokyo Metro Co., Ltd.
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Securities code: 9023

The corporate governance of Tokyo Metro Co., Ltd. (the "Company") is as described below.

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

1. Basic Views

[Basic Views]

In order to increase the value provided to all stakeholders and become a more trusted company, the Company will strive to ensure transparency and fairness in management by enhancing corporate governance, promptly carrying out business operations, and aiming to strengthen its management base through more efficient corporate management.

[Basic Policy]

1. Ensuring the rights and equality of shareholders
   The Company takes appropriate measures to ensure that the rights and equality of various shareholders are effectively secured, and creates an environment in which shareholders can appropriately exercise their rights.
2. Appropriate collaboration with stakeholders other than shareholders
   The Company fully recognizes that in order to achieve its sustainable growth and create its corporate value over the medium to long term, it is necessary to maintain good relationships with various stakeholders, engage in repeated dialogue, and cooperate with stakeholders, and the Company strives to collaborate appropriately with stakeholders.
3. Ensuring appropriate information disclosure and transparency
   In order to ensure management transparency, the Company endeavors to enhance its internal systems to always ensure timely, accurate and fair disclosure of company information from the perspective of shareholders and investors. The Company's basic policy on disclosure is to take a sincere stance on timely and appropriate disclosure of company information to all shareholders and investors. In addition to appropriately disclosing information as required by law and regulations, the Company proactively provides information other than that required by law and regulations and works to improve the usefulness of said information.
4. Responsibilities of the Board of Directors, etc.
   The Board of Directors of the Company sets the direction for the business strategies of the Group. In addition, the Board of Directors creates an environment that supports appropriate risk-taking by Directors, appoints highly independent outside Directors, and provides effective oversight of management and Directors.
5. Dialogue with shareholders
   The Company engages in constructive dialogue with shareholders even outside of General Meetings of Shareholders, listens to their voices, and gives due attention to their interests and concerns. The Company strives to explain its management policies to shareholders in an easy-to-understand and clear manner, achieve a balanced understanding of the positions of shareholders and other stakeholders and take appropriate actions based on said understanding.

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

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

[Disclosure Based on each Principle of the Corporate Governance Code]

[Principle 1-4. Policy on Cross-Shareholding of Listed Shares and Standards for Exercising Voting Rights for Cross-Shareholdings]

The Company's basic policy is to acquire and hold shares of other companies only when it is particularly necessary for transactions or business strategies. Each year, the Board of Directors reviews all holdings, taking into account the purpose of holding the shares, the medium- to long-term benefits and future outlook, and considers whether the risks and returns associated with the holdings are commensurate with the targeted level of capital efficiency. After verifying the appropriateness of the holdings, the Company will reduce those that are no longer deemed necessary.

In addition, the Company exercises voting rights regarding cross-shareholdings on all proposals. The Company makes a comprehensive decision on whether to support or oppose each proposal after confirming whether it is consistent with the purpose of the cross-shareholdings and considering whether there is any risk of harm to the Group, such as damage to the corporate value of the company the Company invests in over the medium to long term.

[Principle 1-7. Disclosure of the Board of Directors' Procedural Framework for Related-Party Transactions]

To ensure that related-party transactions do not harm the interests of the Company or its major shareholders, etc., competing transactions by Directors and transactions between the Company and Directors must be approved by the Board of Directors in accordance with laws and regulations and the Board of Directors Regulations. In addition, standards have been established for submitting transactions between the Company and major shareholders, etc. to the Board of Directors for discussion, and if applicable, approval is obtained from the Board of Directors.

Furthermore, the Company periodically conducts investigations of related-party transactions involving the Group executives and major shareholders, etc. in order to understand and check related-party transactions.

[Supplementary Principle 2-4-1. Disclosure of Quantitative Targets, etc. Regarding Diversity in Human Resources]

Please refer to III. 3. "Status of Measures to Ensure Due Respect for Stakeholders below."

[Principle 2-6. Disclosure of Corporate Pension Management Practices and Management of Conflicts of Interest Between Beneficiaries and Company]

The Company has established the "Basic Policy for Pension Asset Management" with the aim of ensuring the continuous future provision of pension benefits to members and beneficiaries, and manages pension assets accordingly. The Company incorporates the knowledge of external experts to determine asset composition ratios and management companies, and also evaluates the management status through regular monitoring. In addition, the Company has established the Asset Management Committee consisting of members from the Human Resources Dept. and Financial Affairs Dept., which deliberates on asset management performance and asset composition.

[Principle 3-1. Enhancement of Information Disclosure]

(i) Company goals (management philosophy, etc.), management strategies, and management plans

The Company formulated a "Mid-term Management Plan" as well as a management guideline consisting of "Vision" (Aspirations for the future), "Value" (What the Company promises to deliver), and "Spirit" (What the Company considers most important), focusing on the Group's mission, "Keeping Tokyo on the Move." This information is disclosed on the Company's website, etc.

(ii) Basic views and policies on corporate governance

This information is described in I. 1. [Basic Views] and [Basic Policy] within this report.

(iii) Policies and procedures for the Board of Directors in determining the compensation of senior management and Directors

Please see II. 1 [Director Compensation] "Disclosure of Policy on Determining Compensation Amounts and Calculation Methods" below.

(iv) Policies and procedures for the Board of Directors in appointing and dismissing senior management and nominating candidates for Directors and Audit & Supervisory Board Members

The policies and procedures regarding the appointment and dismissal of Directors and Audit & Supervisory Board Members, as well as the appointment and dismissal of the President and Representative Director, are as follows.

- Directors who are not outside Directors will be appointed from among individuals who are familiar with their respective business fields and possess a wide range of knowledge and experience.
- Outside Directors will be appointed from among individuals who can utilize their extensive knowledge and experience based on their respective careers, etc. in the management of the Company. With regard to independent outside Directors, the Company will appoint individuals who can provide advice based on a wide range of knowledge, including in their fields of expertise, and who can provide effective monitoring and supervision from an independent standpoint during the management decision-making process. The Company will appoint at least one-third of its Directors as independent outside Directors.

- In order to audit the execution of duties by Directors from a position independent of the Board of Directors, the Company will invite individuals with extensive knowledge and experience in a variety of fields to serve as Audit & Supervisory Board Members, and appoint at least one individual with sufficient specialized knowledge of finance and accounting.
- The Company has established a Nomination and Compensation Committee, the majority of whose members are independent outside Directors, and the chairperson will be appointed from among the independent outside Directors. In order to ensure the objectivity and transparency of procedures, the Board of Directors will consult with the Nomination and Compensation Committee in advance regarding proposals for the appointment and dismissal of the President and Representative Director, as well as proposals for the appointment and dismissal of Directors to be submitted to the General Meeting of Shareholders. The Nomination and Compensation Committee will then make recommendations on the matters consulted from a standpoint independent of the Board of Directors.
- Proposals for the appointment and dismissal of Directors to be discussed at the General Meeting of Shareholders will be submitted to the Board of Directors and decided by a resolution of the Board of Directors. Proposals for the appointment and dismissal of Audit & Supervisory Board Members to be discussed at the General Meeting of Shareholders will be submitted to the Board of Directors upon obtaining the consent of the Audit & Supervisory Board, and will be decided by a resolution of the Board of Directors.
- Pursuant to Article 5 of the Act on Tokyo Metro Co., Ltd. (Act No. 188 of December 18, 2002), the appointment and dismissal of Representative Directors and the appointment and dismissal of Audit & Supervisory Board Members will not take effect without the approval of the Minister of Land, Infrastructure, Transport and Tourism.

(v) Reasons for the appointment and dismissal of senior management and the nomination of candidates for Directors and Audit & Supervisory Board Members by the Board of Directors

When the Company submits proposals for the appointment or dismissal of Directors and Audit & Supervisory Board Members to the General Meeting of Shareholders, it discloses the reasons for each appointment or dismissal taking into account the candidates' career summaries, positions and responsibilities in the Reference Documents for the General Meeting of Shareholders,.

[Supplementary Principle 3-1-3. Disclosure of Sustainability Initiatives, etc.]

In addition to defining key sustainability issues (materiality) and promoting initiatives, the Company has also established the Sustainability Promotion Committee to advance discussions on specific initiatives.

In particular, with regard to climate change risks, the Company expressed its support for the TCFD recommendations in March 2022, and in accordance with this framework, the Company has identified climate change risks and opportunities and disclose information about its systems for responding to said risks and opportunities. The Company will use disclosed information to advance dialogue with stakeholders and promote climate change initiatives based on its long-term environmental goal, "Tokyo Metro Zero CO2 Challenge 2050," with the aim of reducing CO2 emissions from all Group businesses by 53% by FY2030 (compared to FY2013) and achieving net-zero emissions by FY2050.

Regarding human capital, the Company has defined the essential qualities for employees and placed them at the core of its human capital strategy, and the Company will promote various measures and disclose information.

Moreover, in the 2025-2027 Mid-term Management Plan "Run! Soar Beyond the Next Generation," the Group will create value by resolving key sustainability issues (materiality) through the promotion of sustainability management that considers environmental, social, and economic sustainability, aiming to realize its vision of creating the next "normal" and the next "exciting."

[Supplementary Principle 4-1-1. Clarification of the Scope of Delegation by the Board of Directors to Management and Disclosure of the Outline of said Scope]

Matters to be deliberated and reported upon at the Board of Directors meetings are clarified in the "Board of Directors Regulations" and "Criteria for Discussions at the Board of Directors Meetings," in addition to the matters stipulated by laws and regulations and the Articles of Incorporation. All other matters are delegated to the President and Director and other management members, and the content of these matters is decided by appropriate authorities in accordance with internal regulations such as the rules on administrative authority.

[Principle 4-9. Formulation and Disclosure of Independence Criteria for Independent Outside Directors by the Board of Directors]

For the "Independence Criteria for Outside Directors" established by the Company, please refer to II. 1. [Matters Concerning Independent Officers] "Other Matters Concerning Independent Officers" below.

[Supplementary Principle 4-10-1. Utilization of Independent External Member of the Board through the Establishment of an Independent Advisory Committee]

Please see II. 1. [Voluntarily Established Committee] "the supplementary explanation" below.

[Supplementary Principle 4-11-1. Disclosure of Views on the Balance of Knowledge, Experience and Abilities, as well as Diversity and Scale of Directors]

The Company's views on the balance of knowledge, experience and abilities, as well as diversity and scale of Directors, are as follows.

- In order to increase the value provided to all stakeholders and become a more trusted company, the Board of Directors of the Company makes transparent, fair, and prompt decisions, and conducts highly effective supervision (monitoring).
- Directors who are not outside Directors are composed of individuals who are familiar with their respective business fields and possess a wide range of knowledge and experience, while outside Directors are composed of individuals who can utilize their extensive knowledge and experience based on their respective careers, etc. in the management of the Company.
- When appointing Directors, the Company also pays attention to gender and other points of diversity, from the perspective of diversity in management. Moreover, with a view to enhancing the supervisory (monitoring) function of the Board of Directors, the number of Directors is set at 15 or less in accordance with the provisions of the Articles of Incorporation, with independent outside Directors making up at least one-third of the Directors.
- The skills (knowledge and experience) that the Company expects from its Directors based on its medium- to long-term management strategies and management issues are described in the Skills Matrix.

[Supplementary Principle 4-11-2. Annual Disclosure of Concurrent Positions Held by Directors and Audit & Supervisory Board Members as Officers of Other Listed Companies]

The main concurrent positions held by Directors and Audit & Supervisory Board Members of the Company are disclosed in the Annual Securities Report. Going forward, the Company will consider disclosing this information in other disclosure documents as well.

[Supplementary Principle 4-11-3. Disclosure of Analysis and Evaluation of the Effectiveness of the Board of Directors, as well as the Overview of Results]

The Company conducts a self-evaluation and analysis of the effectiveness of the Board of Directors with the aim of improving the functions of the Board of Directors and ultimately enhancing corporate value.

The self-evaluation and analysis were carried out using the following methods with the advice of an external organization.

<Implementation method>

A questionnaire was conducted in December 2024 targeting all Directors and Audit & Supervisory Board Members, who attend the Board of Directors. Anonymity was ensured through responses that went directly to an external organization. In addition, interviews with some of the Directors were conducted by the external organization.

Based on the report of the compiled results from the external organization, analyses, discussions, and evaluations were conducted at the Board of Directors meeting held in April 2025, and the direction of responses to the issues identified was decided at the Board of Directors meeting held in May 2025. An overview of the results is as follows.

<Overview of results>

From the responses in the questionnaire and interviews, it was confirmed that the composition of the Board of Directors is appropriate in terms of the number of members, independence and diversity, and that discussions at Board of Directors meetings are held from a variety of perspectives. Based on the responses from outside Directors, it was confirmed that the support provided, such as advance explanations and opportunities to inspect railway sites, was substantial. Taking these opinions into consideration, the Company believes that the effectiveness of the Board of Directors as a whole is being ensured.

On the other hand, challenges for further improving the functions of the Board of Directors, such as enhancing discussions on medium- to long-term management strategies and management issues, and monitoring the governance of Group companies, were also shared.

Going forward, the Board of Directors of the Company will promptly address issues after thorough consideration and continue to make efforts to improve the functions of the Board of Directors, based on the results of this evaluation of effectiveness.

[Supplementary Principle 4-14-2. Disclosure of Training Policies for Directors and Audit & Supervisory Board Members]

Regarding training for Directors and Audit & Supervisory Board Members, the Company invites external experts and knowledgeable people in order to continuously hold lectures for executives, and also regularly conducts training sessions and on-site inspections.

[Principle 5-1. Disclosure of Policies on System Establishment and Initiatives for the Promotion of Dialogue with Shareholders]

The policies for promoting constructive dialogue with shareholders are as follows.

- The departments in charge of dialogue with shareholders will be the Investor Relations Office of the Corporate Planning Headquarters and the General Affairs Dept., and they will be overseen by the General Manager of the Corporate Planning

Headquarters. The individuals who engage in dialogue with shareholders will generally be Directors or Executive Officers, but such individuals may also be determined by the Company, taking into account the requests and concerns of shareholders.

- The departments in charge of dialogue will share the contents of dialogue with relevant departments as appropriate.
- In addition to individual interviews, the Company will enhance its IR activities by, among others, holding financial results briefings and disclosing the details on the Company's website.
- Opinions and other feedback obtained through dialogue with shareholders will be reported to Directors, Audit & Supervisory Board Members , Executive Officers, and others at Board of Directors meetings, etc.
- Insider information will be managed appropriately in accordance with internal regulations. In addition, a disclosure policy has been established to ensure that company information is disclosed in a timely and appropriate manner.

[Action to Implement Management That Is Conscious of Cost of Capital and Stock Price (English disclosure available)]

In the Mid-term Management Plan, as an action to implement management that is conscious of cost of capital and stock price, the Company will analyze the current status of its cost of capital and stock price, and promote the various initiatives outlined in the Plan while keeping cost of capital in mind. Through further growth brought about by these initiatives, the Company will strive to improve its stock price and corporate value.

For more details, please see the Investor Relations page on the Company's website.
https://www.tokyometro.jp/lang_en/corporate/ir/library/taiwa/index.html

[Status of Dialogue with Shareholders, etc.]

The status of dialogue with shareholders is disclosed on the Company's website (IR News)
https://www.tokyometro.jp/lang_en/corporate/ir/library/taiwa/index.html. The Company also plans to disclose this information in the upcoming Integrated Report.

2. Capital Structure

Foreign Shareholding Ratio	Less than 10%

[Status of Major Shareholders]

Name or Company Name	Number of Shares Owned (Shares)	Percentage (%)
Minister of Finance	155,171,600	26.71
Tokyo Metropolitan Government	135,328,400	23.29
The Master Trust Bank of Japan, Ltd. (Trust Account)	43,278,100	7.45
Tokyo Metro Employee Stock Ownership Association	15,421,000	2.65
Custody Bank of Japan, Ltd. (Trust Account)	12,631,400	2.17
NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	5,825,674	1.00
STATE STREET BANK WEST CLIENT – TREATY 505234	4,953,000	0.85
MSIP CLIENT SECURITIES	4,699,607	0.81
Goldman Sachs Japan Co., Ltd. BNYM	3,125,800	0.55
J.P. MORGAN SECURITIES PLC	2,281,295	0.39

Name of Controlling Shareholders (excluding Parent Company)	—
Name of Parent Company	None

Supplementary Explanation

Status of Major Shareholders is based on the shareholder register as of March 31, 2025.

3. Corporate Attributes

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

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

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

There are no special circumstances, such as parent companies or listed subsidiaries, that may have a material impact on corporate governance.

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 & 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	15
Directors’ Term of Office Stipulated in Articles of Incorporation	2 years
Chairperson of the Board	President
Number of Directors	11
Election of Outside Directors	Elected
Number of Outside Directors	4
Number of Outside Directors who are Independent Officers	4

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Eizo Kobayashi	From another company											
Natsuko Takei	From another company											
Junko Imura	CPA											
Kazusei Kato	Academic											

*Categories for "Relationship with the Company."
*"○" is used when the directors presently fall or have recently fallen under the category, and "△" when the directors fell under the category in the past.
*"●" is used when a close relative of the directors presently falls or has recently fallen under the category, and "▲" when a close relative of the directors 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 is a non-executive director of, the Company's parent company
c. Person who executes business for a fellow subsidiary of the Company
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 other than compensation as a Director/Audit & 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 Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Eizo Kobayashi	○	None	Having served as Executive Director of the Bank of Japan and President at JAPAN SECURITIES FINANCE CO., LTD., he has a wealth of experience and insight regarding management, finance and accounting, and human resources, labor relations and human resources development. The Company believes that he is well qualified to oversee business execution from an objective perspective that is independent from management. In addition, he has been designated as an independent officer as he meets the requirements for independent officers set forth by the stock exchange as well as the Company's criteria for the independence of External Officers, and there is no risk of conflict of interest arising between him and the general shareholders.

Natsuko Takei	○	None	Having served as Executive Vice President and Senior General Manager of the Legal Department of Sony Group Corporation, she has a wealth of experience and insight regarding management, legal affairs and risk management. The Company believes that she is well qualified to oversee business execution from an objective perspective that is independent from management. In addition, she has been designated as an independent officer as she meets the requirements for independent officers set forth by the stock exchange as well as the Company's criteria for the independence of External Officers, and there is no risk of conflict of interest arising between her and the general shareholders.
Junko Imura	○	None	Having served as Senior Partner of ShinNihon LLC (currently Ernst & Young ShinNihon LLC), she has a wealth of experience and insight regarding finance and accounting, human resources, labor relations and human resources development, and sustainability. The Company believes that she is well qualified to oversee business execution from an objective perspective that is independent from management. In addition, she has been designated as an independent officer as she meets the requirements for independent officers set forth by the stock exchange as well as the Company's criteria for the independence of External Officers, and there is no risk of conflict of interest arising between her and the general shareholders.
Kazusei Kato	○	None	Having served as a Professor of the Faculty of Business and Commerce at Keio University, he has a wealth of experience and insight regarding management, finance and accounting, and safety and transportation services. The Company believes that he is well qualified to oversee business execution from an objective perspective that is independent from management. In addition, he has been designated as an independent officer as he meets the requirements for independent officers set forth by the stock exchange as well as the Company's criteria for the independence of External Officers, and there is no risk of conflict of interest arising between him and the general shareholders.

[Voluntarily Established Committee]

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

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

Voluntarily Established Committee Equivalent to Nomination Committee

Committee's Name			Nomination and Compensation Committee			
All Members	Full-time Members	Inside Directors	Outside Directors	Inside Experts	Other	Chairperson
5	0	2	3	0	0	Outside Director

Voluntarily Established Committee Equivalent to Compensation Committee

Committee's Name			Nomination and Compensation Committee			
All Members	Full-time Members	Inside Directors	Outside Directors	Inside Experts	Other	Chairperson
5	0	2	3	0	0	Outside Director

Supplementary Explanation

The Nomination and Compensation Committee was established in July 2022 with the aim of strengthening the independence, objectivity and accountability of the Board of Directors' functions regarding the nomination and compensation of Directors, etc. The committee is composed of three or more members and, under the chairmanship of an independent outside Director, deliberates matters such as the nomination and compensation of Directors from an objective and fair perspective. The committee then reports the results of its deliberations to the Board of Directors. Specifically, the Committee deliberates on matters such as the executive compensation system, compensation for individual officers, and the skill matrix framework, etc. In FY2024, six committee meetings were held with all committee members in attendance.

[Audit & Supervisory Board Members*]

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

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

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

Audit & Supervisory Board Members receive reports from the Accounting Auditor on audit plans, systems for ensuring that the Accounting Auditor's duties are performed appropriately, audit results, and the status of internal control as determined by the Accounting Auditor. Audit & Supervisory Board Members cooperate closely with the Accounting Auditor, such as through the exchange of opinions. In addition, Audit & Supervisory Board Members receive reports from the Internal Audit Office on the plans and results of internal audits and internal control evaluations related to financial reporting.

The Internal Audit Office coordinates with the Accounting Auditor in formulating and implementing plans of internal audits and internal control evaluations related to financial reporting, and also cooperates closely with the Accounting Auditor by reporting the plans, progress and results of internal audits and internal control evaluations related to financial reporting at the request of the Accounting Auditor.

Appointment of Outside Audit & Supervisory Board Members	Appointed
Number of Outside Audit & Supervisory Board Members	3
Number of Independent Audit & Supervisory Board Members	2

Outside Audit & 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
Masaaki Kushibiki	From another company						△							
Tatsufumi Sakai	From another company										△			
Katsura Enyo	Other													

*Categories for "Relationship with the Company".
*"○" is used when the Audit & Supervisory Board Members presently fall or have recently fallen under the category, and "△" when the Audit & Supervisory Board Members fell under the category in the past.
*"●" is used when a close relative of the Audit & Supervisory Board Members presently falls or has recently fallen under the category, and "▲" when a close relative of the Audit & Supervisory Board Members 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 is a non-executive director of, the Company's parent company
d. An Audit & Supervisory Board Member of a parent company of the Company
e. Person who executes business for a fellow subsidiary of the Company
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 other than compensation as a director/Audit & 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 & Supervisory Board Members' Relationship with the Company (2)

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Masaaki Kushibiki	○	Mr. Masaaki Kushibiki served as an executive of ProNed Inc. until March 2025. The Company is a business partner of ProNed Inc., with transactions exceeding 2% of ProNed Inc.'s consolidated net sales. However, the Company believes that he is well-suited to serve as an independent officer of the Company due to his strong insight into auditing, finance and accounting, as well as legal affairs and risk management, and in light of his character, sound judgment, and other attributes. The Company also determines that there is no risk of conflict of interest arising between him and the general shareholders, given that he served as an executive of ProNed Inc. for only a brief period. Therefore, the Company has designated him as an independent officer, as he meets the independence criteria for independent officers stipulated by the Company.	Having served as a Full-time Corporate Auditor at Sojitz Corporation, he has a wealth of experience and high level of insight regarding auditing, finance and accounting, legal affairs and risk management. The Company believes that he is well qualified to audit management. In addition, he has been designated as an independent officer as he meets the requirements for independent officers set forth by the stock exchange as well as the Company's criteria for the independence of External Officers, and there is no risk of conflict of interest arising between him and the general shareholders.
Tatsufumi Sakai	○	Mr. Tatsufumi Sakai is a Special Advisor of Mizuho Financial Group, Inc. The Company has a business relationship with this Group, but in light of the scale and nature of the transactions with said company, there is no risk of this affecting the decisions of shareholders and investors.	Having held key positions at Mizuho Financial Group, Inc., he has a wealth of experience and high level of insight at the core of the financial industry. The Company believes that he is well qualified to audit management. In addition, he has been designated as an independent officer as he meets the requirements for independent officers set forth by the stock exchange as well as the Company's criteria for the independence of External Officers, and there is no risk of conflict of interest arising between him and the general shareholders.
Katsura Enyo		None	Having served as Director-General of the Bureau of Olympic and Paralympic Tokyo 2020 Games Preparation, she has a wealth of experience and a high level of insight regarding the administration of the Tokyo Metropolitan Government. The Company believes that she is well qualified to audit management.

[Matters Concerning Independent Officers]

Number of Independent Officers	6

Other Matters Concerning Independent Officers

The Company designates all External Officers who meet the qualifications for independent officer as independent officers. The criteria regarding the independence of External Officers are as follows.

Independence Criteria

In addition to meeting the independence criteria established by the Tokyo Stock Exchange, an External Officer of the Company shall be considered independent if they do not meet any of the criteria listed below.

(1) An executive (meaning executive director, executive officer, corporate officer, or other equivalent person or employee; the same shall apply hereinafter) of a business partner that has accounted for 2% or more of the Company's consolidated net sales in any of the past three fiscal years

(2) An executive of a business partner for which the Company has accounted for 2% or more of its consolidated net sales in any of the past three fiscal years

(3) An executive of a principal lender (meaning a financial institution or other major creditor on which the Company was dependent to an indispensable and irreplaceable extent for its financing as of the end of any of the past three fiscal years)

(4) An executive of a major shareholder of the Company that held 10% or more of the total voting rights as of the end of any of the past three fiscal years

(5) A consultant, accounting expert, or legal expert who has received compensation exceeding ¥10 million per year from the Company in any of the past three fiscal years (in the case where such consultant, accounting expert or legal expert is an organization, such as a corporation, this refers to an individual who is a consultant, accounting expert or legal expert belonging to an organization that, in any of the three most recent fiscal years of the individual, has received property benefits from the Company and its consolidated subsidiaries exceeding 2% of the organization's annual revenue)

(6) A person who has received donations or subsidies exceeding ¥10 million per year from the Company in any of the past three fiscal years. However, if such person is an organization, this refers to a person who is an executive of a corporation that, in any of the three most recent fiscal years of the party, has received donations or subsidies from the Company or its consolidated subsidiaries exceeding 2% of the corporation's annual sales or total annual revenue.

(7) A certified public accountant or a person who belongs to an audit firm that has served as the Company's External Accounting Auditor in the past three years (excluding administrative or support staff)

(8) A spouse or relative within the second degree of kinship of a Director or an equivalent officer of the Company or any of its consolidated subsidiaries

(9) In addition to the above, any individual who has a significant interest that may give rise to doubts about their independence

Furthermore, even if an individual falls under any of the items listed above, the Company may designate such individual as a candidate for independent officer if it determines, in light of the individual's character, sound judgment, and other attributes, that the individual is appropriate for the role. In such cases, the Company shall provide a public explanation of the reasons why it believes the individual satisfies the requirements for independent officers and is suitable for the position.

[Incentives]

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Compensation Plan

Supplementary Explanation for Applicable Items

Please refer to II. 1. "Organizational Composition and Operation" [Director Compensation] within this report for the policies on determining the payment ratio of performance-linked and non-performance-linked compensation.

Persons Eligible for Stock Options	—

[Director Compensation]

Status of Disclosure	No Disclosure of Individual Compensation

Supplementary Explanation for Applicable Items

The compensation, etc. paid to the Company's Directors and Audit & Supervisory Board Members in FY2024 is as follows.
[Directors (excluding Outside Directors)]
Total amount of compensation, etc.: ¥201 million (basic compensation: ¥160 million, performance-linked compensation (executive bonuses): ¥40 million); Number of applicable officers: 7
[Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)]
Total amount of compensation, etc.: ¥21 million (basic compensation: ¥21 million, performance-linked compensation (executive bonuses): none); Number of applicable officers: 1
[Outside Directors and Audit & Supervisory Board Members]
Total amount of compensation, etc.: ¥73 million (basic compensation: ¥73 million, performance-linked compensation (executive bonuses): none); Number of applicable officers: 7

(Notes) 1. Performance-linked compensation (executive bonuses) above is the amount recorded as provision for bonuses for directors (and other officers) during the fiscal year under review.
Consolidated operating profit, which is one of the Company's performance targets as well as an indicator for performance-linked compensation, for this fiscal year under review was ¥86,942 million.
2. The maximum amount of compensation for Directors is ¥300 million per year.
(The number of Directors at the conclusion of the meeting of shareholders for foundation of the Company held on March 24, 2004 was 12 (including 0 outside Directors)).
3. The maximum amount of compensation for Audit & Supervisory Board Members is ¥70 million per year.
(The number of Audit & Supervisory Board Members at the conclusion of the meeting of shareholders for foundation of the Company held on March 24, 2004 was 4 (including 3 outside Audit & Supervisory Board Members)).

Policy on Determining Compensation Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Compensation Amounts and Calculation Methods

1. Basic policy
The Company compensates Directors who are not outside Directors, with a basic salary according to their position and responsibility, as well as a bonus tied to the Company's performance for each fiscal year. Additionally, to promote shareholder-oriented management (aligning their interests with those of shareholders), with the goal of motivating them to increase the Company's medium- to long-term value, the Company provides medium- to-long term incentives based on stock compensation. The Company provides outside Directors only with basic compensation, taking into account their duties and responsibilities. The total amount of monetary compensation for Directors and the total amount of their stock compensation will be within the limit determined by the General Meeting of Shareholders.
2. Matters concerning determination of details on individual Director's compensation
Decisions on individual Director's compensation are delegated solely to the President and Representative Director, who decides based on resolutions by the Board of Directors. The President and Representative Director makes decisions from a perspective of transparency and fairness, and upon consulting with the Nomination and Compensation Committee, which consists of a majority of independent outside Directors, and in light of that committee's deliberation results. (Stock compensation is determined in accordance with the criteria established by the Board of Directors.)
In the event that a Director who is eligible for stock compensation commits a material violation of a law or regulation, or a regulation of the Company, or any other circumstance that may arise, the Nomination and Compensation Committee will be consulted, and based on the committee's deliberation results, the Board of Directors will decide whether to claim forfeiture of the right to receive stock compensation or seek the return of all or a proportionate amount of money for already-paid stock compensation from the relevant Director.
3. Policy regarding determination of basic compensation
Basic compensation is a fixed monthly salary, determined based on position and responsibilities, the Company's performance, industry standards, employee salary levels, and other factors.

4. Policy for determining performance-linked compensation (executive bonuses)
   Executive bonuses are determined based on the Company's performance indicators and are paid as monetary compensation at a fixed time each year. In determining the bonus, the Company's performance, the Director's responsibilities based on their position, whether they have the right to represent the Company, and their individual contribution to business performance are all considered.
5. Policy regarding determination of stock compensation (PSU/RS)
   (1) Medium-term incentive: Performance Share Units (PSUs)
   In addition to promoting a shareholder-centric approach in management (sharing interests with shareholders) and with the goal of providing motivation to raise corporate value over the medium-term, the Company will grant performance-based stock compensation (with transfer restrictions) after the end of the Mid-term Management Plan, based on the varying degree of achievement toward the targets set in the plan.
   (2) Long-term incentive: Restricted stock compensation (RS)
   To encourage shareholder-centric management (alignment of interests with shareholders) and drive long-term corporate value growth through sustainability initiatives, including safety and security, the Company will annually grant restricted stock compensation (restricted stock) commensurate with each officer's position.
6. Policy on determining the percentage of the amount of compensation (base compensation, executive bonuses and stock compensation (PSU/RS)) for each individual Director
   For Directors who are not outside Directors, the ratio of compensation, including basic salary, executive bonuses, and stock compensation (PSU/RS), will be structured so that when all performance indicators meet the target, the basic salary, executive bonuses, PSU, and RS will be approximately 5:1:2:2.

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

The Company has established a system for providing information to outside Directors so that there is no information gap between them and other Directors, and explanations are provided by relevant departments, etc. as necessary.

The Company provides information to outside Audit & Supervisory Board Members so that there is no information gap between them and other Audit & Supervisory Board Members, and ensures that if an internal investigation is conducted by an outside Audit & Supervisory Board Member, the investigation is carried out smoothly. In addition, six dedicated staff members have been assigned to the Audit Office to assist the Audit & Supervisory Board Members in their audits.

[Status of Persons who have Retired as President and Representative Director, etc.]

Information on Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) after Retiring as President and Representative Director, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without compensation, etc.)	Date when former role as president, etc. ended	Term
Yoshimitsu Oku	Executive Senior Advisor	Advice on management, etc.	Full-time, with compensation	June 2017	1 year

Number of Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) After Retiring as President and Representative Director, etc.	1

Other Related Matters

—

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

The Board of Directors is made up of eleven members, including four outside Directors. In principle, it meets once a month to supervise business execution and make decisions on important management matters, as well as matters prescribed in laws and regulations or the Articles of Incorporation. In FY2024, the Board of Directors met 24 times, and the attendance rate by Directors during the year was 99.2%.

In addition, the Executive Committee, which is an advisory body to the President, is attended by Representative Directors, Executive Officers, and, as necessary, persons designated by the President. It deliberates on important matters related to management and carries out prompt and appropriate business execution.

The Company has adopted an Audit & Supervisory Board system, which consists of four Audit & Supervisory Board Members, three of whom are outside Audit & Supervisory Board Members. In addition to holding Audit & Supervisory Board meetings, the members attend Board of Directors meetings as well as other important meetings, and inspect important approval documents, etc. to conduct rigorous audits of the Directors' performance of their duties.

Regarding audits by the Audit & Supervisory Board, Audit & Supervisory Board meetings are held regularly to audit the status of business execution based on the audit policy and audit plans, and when necessary, individual interviews are conducted with each Director concerning the status of business execution. Six dedicated staff members have been assigned to the Audit Office to assist the Audit & Supervisory Board Members in their audits.

Regarding internal audits, the Internal Audit Office, which reports directly to the President, has been staffed with 21 members, of which eight members under the Head of the Internal Audit Office conduct risk-based internal audits, while also auditing Group companies. The results of the audits are reported to the President and Audit & Supervisory Board Members, and then to the Board of Directors.

For accounting audits, the Company has concluded an audit contract with Deloitte Touche Tohmatsu LLC. The certified public accountants who performed the audit work for the fiscal year under review were Seiji Oguchi (three years of continuous audit experience) and Kumiko Goto (three years of continuous audit experience), and the audit work was assisted by 35 people (six certified public accountants and 29 other people).

Compensation for individual Directors is as described in "Disclosure of Policy on Determining Compensation Amounts and Calculation Methods."

The Company has concluded agreements with its outside Directors and Audit & Supervisory Board Members to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act, and the maximum amount of such liability is set at the amount prescribed by laws and regulations.

3. Reasons for Adoption of Current Corporate Governance System

The Company has adopted the current corporate governance system in light of a comprehensive consideration of business activities, scale, and more.

III. Implementation of Measures for Shareholders and Other Stakeholders

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

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The notice of the Ordinary General Meeting of Shareholders to be held in June 2025 was sent out on June 6, 19 days prior to the meeting. In addition, the notice was disclosed in advance on the Company's website and the Tokyo Stock Exchange website approximately one week before the posting date.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The Ordinary General Meeting of Shareholders to be held in June 2025 was held on June 25, two days before the peak day.
Other	The notice of the General Meeting of Shareholders has been posted on the Company's website. Starting with the Ordinary General Meeting of Shareholders to be held in June 2025, the Company has introduced mechanisms and online distribution that allow the wishes of more shareholders to be reflected, such as the ability to exercise voting rights via the Internet. The Company continues to work to improve the environment so that information can be provided to even more shareholders.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a Representative
Formulation and Publication of Disclosure Policies	The Company has established a disclosure policy, which is published on the Company's website. https://www.tokyometro.jp/lang_en/corporate/ir/disclosure/index.html	
Regular Investor Briefings held for Individual Investors	The Company plans to hold regular investor briefings for individual investors.	Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds regular investor briefings immediately after the announcement of financial results each quarter, as well as individual meetings with analysts and institutional investors.	Held
Regular Investor Briefings held for Overseas Investors	The Company plans to visit overseas institutional investors in Europe, North America, Asia, etc. approximately twice a year.	Held
Online Disclosure of IR Information	The IR page on the Company's website contains financial statements, timely disclosure materials, and monthly transportation revenues data. https://www.tokyometro.jp/lang_en/corporate/ir/index.html	
Establishment of Department and/or Placement of a Manager in Charge of IR	Name of department in charge of IR: Investor Relations Office of Corporate Planning Headquarters Officer in charge of IR: Yasuhiro Oi, Managing Executive Officer IR liaison officer: Kohei Kurosawa, Head of Investor Relations Office	

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Tokyo Metro Group strives to communicate with its stakeholders, including customers, shareholders and investors, employees, business partners, local communities and society, through a variety of initiatives. The Company has established the Tokyo Metro Group Compliance Code of Conduct, which outlines the responsibilities that all officers and employees must fulfill toward stakeholders as well as the mindset that all officers and employees should possess. The Company has established the Tokyo Metro Group Human Rights Policy to respect the human rights of all people affected by the Group's business activities, as well as the Tokyo Metro Group Customer Harassment Response Policy to ensure a safe working environment for employees. Moreover, in light of the growing importance of collaborative value creation with diverse stakeholders, the Company has formulated the Multi-Stakeholder Policy. Initiatives for each stakeholder are disclosed in each report and on the Company's website, etc.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	The Group has identified key sustainability issues (materiality) that need to be addressed with particular attention, and the Company is promoting various measures to resolve these issues through its business. In order to contribute to the "achievement of a decarbonized and sound material-cycle society," which is one of its materiality, the Company set a long-term environmental goal, "Tokyo Metro Zero CO2 Challenge 2050," with the aim of reducing CO2 emissions from all Group businesses by 53% by FY2030 (compared to FY2013) and achieving net-zero emissions by FY2050. The Company will also continue to disclose further information about its systems and initiatives for responding to climate change risks and opportunities based on the TCFD recommendations, which the Company expressed support for in March 2022. In addition to environmental preservation activities, its CSR activities also focus on three key areas: KIDS (children, experiences, education), CULTURE (culture, art, history), and WELLNESS (realization of rich lifestyles). In these three areas, the Company cooperates with local communities with the aim of further revitalizing communities and society through the provision of ongoing support for the growth and development of regions along its railway lines. Details of these specific activities are disclosed in each report and on the Company's website, etc.
Other	<Approach to ensuring diversity and human capital development policy> The Company has formulated a highly actionable human capital strategy that is linked to its management strategy, and the Company is promoting human capital management by establishing the "essential qualities for human resources (human resources that can be autonomous, embrace challenges, and collaborate)" and "vision for the ideal organization (an organization where diverse employees accept each other, generate ideas collaboratively, and continue to create greater value through friendly competition)" as the "organization we aim to be." Specifically, in order to become the "organization we aim to be," the Company is implementing various HR initiatives (strengthening recruitment, improving workplace comfort, creating job satisfaction, developing human resources, expanding employee benefits, and promoting health and productivity management), which are collectively referred to as "WORK x LIFE SMILE ACTION ~Maximizing the Potential of each of our Employees~." From the perspective of ensuring diversity (DE&I promotion), the Company has appointed a person in charge of promoting DE&I within the Human

Resources Dept. and have also established the “DE&I Promotion Committee” chaired by the Executive Officer in charge of the Human Resources Dept. The Company is promoting various measures to ensure that a diverse range of human resources can play active roles, regardless of gender, sexual orientation, gender identity, or the presence or absence of a disability.

Specifically, the Company is formulating action plans based on the “Act on the Promotion of Women’s Active Engagement in Professional Life” and the “Act on Advancement of Measures to Support Raising Next-Generation Children,” holding seminars to support women’s career advancement in order to steadily increase the number of female managers, increasing the rate of male employees taking childcare leave so that both men and women can continue working in the long term, and promoting the employment of people with disabilities.

In addition, from the perspective of human rights due diligence, the Company conducts training for all officers and employees to promote understanding of LGBTQ people, as well as diversity management training for newly appointed managers. This is done to ensure a proper understanding of the difficulties faced by sexual minorities and encourage consideration and support for sexual minorities.

(Reference) “WORK x LIFE SMILE ACTION”
https://www.tokyometro.jp/corporate/work_life/index.html (in Japanese only)

<Targets and status for ensuring diversity>

1. Women
   [Employment target]
   The Company’s target is to achieve a ratio of female employees of 10% or more by the beginning of FY2031.
   [Manager target]
   The Company’s target is to achieve a ratio of female managers of 10% or more by the beginning of FY2031.

2. People with disabilities
   [Employment target]
   The Company’s goal is to have its employment rate for people with disabilities, including those employed by its special subsidiary Metro Fleur, be equivalent to or exceed the statutory employment rate by the beginning of FY2031.

3. Other matters related to securing diverse human resources
   (1) Career human resources
   In order to ensure stable and continuous employment, the Company has adopted a balanced approach in hiring new graduates (from university, vocational school, and high school) and working adults. In addition, the Company hires experienced career human resources who can contribute immediately in all departments depending on the expansion and sophistication of business operations as well as circumstances such as retirement.

   (2) Foreign nationals
   The Company strives to secure human resources with the necessary skills and aptitudes to support its business in the future, regardless of nationality or race.
   Foreign human resources play a particularly active role in international operations, and the Company will continue to hire more foreign nationals in the future as its railway business expands overseas and its operations diversify.

	At this time, the Company has not set any targets for (1) and (2). <Reference indicators> [Promotion of female employee participation] ・ Childcare leave acquisition rate (full-time employees): Male: 98.3%, Female: 100% (results from April 2024 to March 2025) ・ Ratio of female workers in the workforce: 7.5% (as of April 1, 2025) ・ Ratio of female workers at section chief level: 9.1% (as of April 1, 2025) ・ Ratio of female workers in managerial positions: 3.3% (as of April 1, 2025) ・ Ratio of female executives: 26.7% (as of June 25, 2025) ・ Ratio of female graduates hired (general positions) 38.1%, (expert positions) 19.1% (as of April 1, 2025) Reference: Database on promoting women's participation in the workplace https://positive-ryouritsu.mhlw.go.jp/positivedb/detail?id=2257 (in Japanese only) [Employment rate of people with disabilities] 2.70% (as of June 1, 2025)

IV. Matters Concerning the Internal Control System

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

In order to achieve the four objectives of promoting compliance, ensuring the reliability of financial reporting, improving the effectiveness and efficiency of operations, and preserving assets, the Company has resolved the following basic policy for its internal control system.

a. System to ensure that the execution of duties by Directors and employees of the Company complies with laws, regulations and the Articles of Incorporation
- Based on the regulations and code of conduct related to compliance, the Company will promote the execution of duties with an emphasis on compliance under a system in which the President and Director serves as the Chief Promotion Officer.
- The Company will establish a committee related to compliance chaired by the General Promotion Officer (a Director or Executive Officer designated by the Chief Promotion Officer) to discuss necessary matters.
- The Internal Audit Office, which is an organization in charge of internal audits that reports directly to the President and Director, will conduct audits of the overall business operations of each department in accordance with the regulations on internal audits.
- In order to further instill compliance, the Company will provide continuous training for all officers and employees.
- The Company has established an internal notification system and will take appropriate action against any violations of compliance or questionable conduct. Those who make internal notifications will not be treated disadvantageously for having used the internal notification system.
- The Company will establish and operate internal controls to ensure the reliability of financial reporting.
- The Company will never have any kind of relationship with anti-social forces that threaten order and safety, and will not engage in any acts that encourage the activities of anti-social forces.

b. System for storing and managing information related to the execution of duties by the Company's Directors
- Minutes of meetings of the Board of Directors and Executive Committee, documents for approval, and other documents related to the execution of duties by Directors will be appropriately stored and managed in accordance with the storage period and management system stipulated in the regulations on document management.

c. The Company's regulations and other systems for managing the risk of loss
- Based on the regulations and basic policy related to risk management, the Company has established a risk management system with the President and Director as the Chief Promotion Officer, and the Company will respond appropriately to specific risks.
- The Company will establish a committee related to risk management chaired by the General Promotion Officer (a Director or Executive Officer designated by the Chief Promotion Officer) to discuss necessary matters.
- In order to ensure the safety of rail transport, the Company will respond appropriately to accidents, disasters, and unforeseen emergencies in accordance with regulations on measures against accidents, disasters, etc., and will further improve its safety management system for rail transport.

d. System for ensuring efficient execution of duties by Directors of the Company
- The Board of Directors, chaired by the President and Director, will meet at least once a month in principle to discuss the most important management issues and supervise the execution of duties by Directors. In addition, to ensure flexible and smooth management, the Executive Committee, chaired by the President and Director, will meet at least once a week in principle to discuss important management issues.
- Directors and Executive Officers will report on the status of business execution at Board of Directors meetings and Executive Committee meetings.
- The Board of Directors will formulate annual plans that takes into account management targets and performance evaluation indicators based on the Mid-term Management Plan, and manage business performance.
- The Company will strive to execute duties in an organized and efficient manner based on regulations regarding business organization, division of duties, job positions, and administrative authority.

e. System for ensuring the appropriateness of business operations within the corporate group consisting of the Company and its subsidiaries (hereinafter the "Group companies")
- Based on the regulations regarding compliance and risk management, the entire Group will promote compliance and risk management initiatives. Moreover, the scope of consultation and notification under the internal notification system will cover the entire Group. Those who make internal notifications will not be treated disadvantageously for having used the internal notification system.

- Based on the regulations regarding the management of Group companies, the Company will strive to ensure appropriate and efficient business execution throughout the entire Group.
- Internal controls to ensure the reliability of financial reporting will be promoted as a Group-wide initiative.
- Group companies will report to the Company in accordance with the regulations regarding the management of Group companies, and any decisions will require approval from the Company.
- The Internal Audit Office will conduct audits of the overall business operations of Group companies in accordance with the regulations on internal audits.

f. Matters concerning employees who assist the Company's Audit & Supervisory Board Members in their duties
- The Audit Office is an organization independent from business execution departments, and the Head of the Audit Office will, under the orders of the Audit & Supervisory Board Members, provide support for the audits conducted by the Audit & Supervisory Board Members.
- The Audit Office will have several employees, including a Head, who will be dedicated to assisting with audit work.
- Personnel matters regarding the employees of the Audit Office will be discussed in advance with the Audit & Supervisory Board Members.

g. System for reporting to the Company's Audit & Supervisory Board Members
- The Internal Audit Office will report the results of internal audits to the President and Director and then to the Audit & Supervisory Board Members.
- In accordance with the provisions of the Audit & Supervisory Board Members' Audit Regulations, Directors and employees will submit to the Audit & Supervisory Board Members financial statements and their supplementary schedules, proposals and documents to be submitted to the General Meeting of Shareholders, and documents related to facts and subsequent events that may cause significant damage to the company. In addition, they will circulate and provide explanations on documents for approval and other important documents related to business execution.
- Directors and employees will report to the Audit & Supervisory Board in accordance with the provisions of the Audit & Supervisory Board Regulations.
- Directors and employees will receive reports from Directors and employees of Group companies and report to the Audit & Supervisory Board Members in accordance with the regulations regarding the management of Group companies.
- Those who make the above reports will not be treated disadvantageously for having made such reports.

h. Other systems to ensure that audits by the Company's Audit & Supervisory Board Members are carried out effectively
- Representative Directors will exchange opinions with the Audit & Supervisory Board Members on a regular basis.
- In accordance with the Audit & Supervisory Board Members' Audit Regulations, Directors will take measures to allow Audit & Supervisory Board Members to attend important meetings and express opinions as necessary in order for them to understand the process of important decision-making and the status of business execution, etc.
- In order to effectively conduct audits, the Internal Audit Office and the Accounting Auditor will report on audits to the Audit & Supervisory Board Members or the Audit & Supervisory Board in accordance with the Audit & Supervisory Board Members' Audit Regulations, as well as exchange opinions on each other's audit plans and maintain close contact.
- When necessary for the performance of duties, Audit & Supervisory Board Members or the Audit & Supervisory Board may, with the approval of the President and Director, have employees outside the Audit Office carry out temporary audit-related work, in accordance with the Audit & Supervisory Board Members' Audit Regulations.
- Audit & Supervisory Board Members may invoice the company for expenses they deem necessary in the performance of their duties, in accordance with the provisions of the Audit & Supervisory Board Members' Audit Regulations.

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

As stipulated in the "Regulations for Handling Anti-social Forces" and "Basic Views on the Internal Control System," the Company will never have any kind of relationship with anti-social forces that threaten order and safety, and will not engage in any acts that encourage the activities of anti-social forces.

When entering into a contract with a business partner, the Company makes sure to include a clause on the exclusion of anti-social forces in the contract. Moreover, in preparation for an emergency, the Company is working to establish an emergency system with its legal advisors.

V. Other

1. Adoption of Takeover Response Policies

Adoption of Takeover Response Policies	Not Adopted

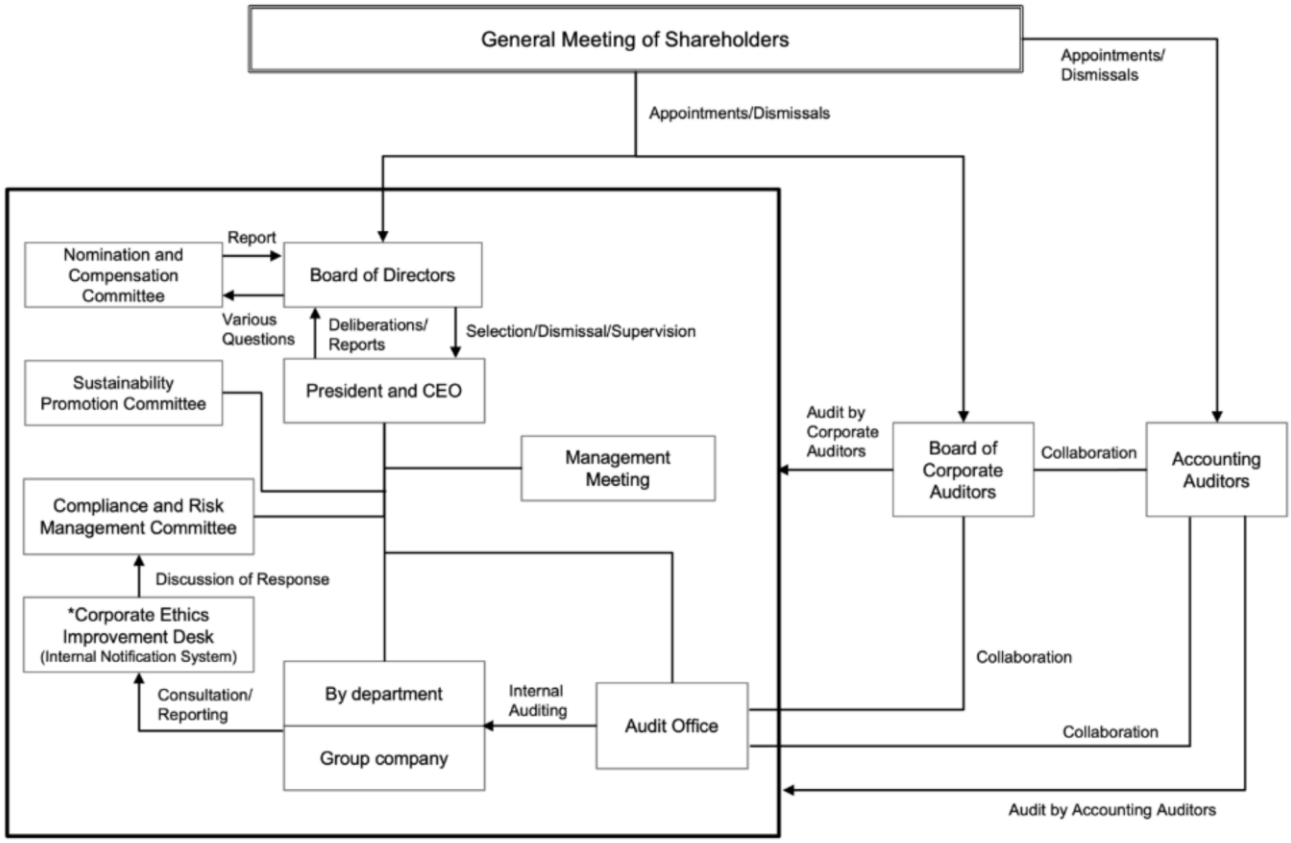
2. Other Matters Concerning the Corporate Governance System

In order to ensure management transparency, the Company endeavors to enhance its internal systems to ensure timely, accurate and fair disclosure of information from the perspective of all shareholders and investors. The Company's basic policy on disclosure is to take a sincere stance on timely and appropriate disclosure of company information to all shareholders and investors.

For the timely disclosure of company information, the Company has established the Investor Relations Office within the Corporate Planning Headquarters, which is responsible for planning and managing overall business, and has established a system in which important company information is collected in the Corporate Planning Headquarters. The collected information is gathered by the person in charge of handling information, and after necessary reviews and procedures, any information that should be made public is made public in a timely manner.

To raise awareness among employees, the Company provides training for employees of the Company and subsidiaries as needed on the details of the timely disclosure system, the Company's internal systems, etc., as well as on measures to prevent insider trading. In addition to the above, the Company plans to continue providing training, etc. as needed on management's policy on timely disclosure, disclosure information items, and measures to prevent insider trading.

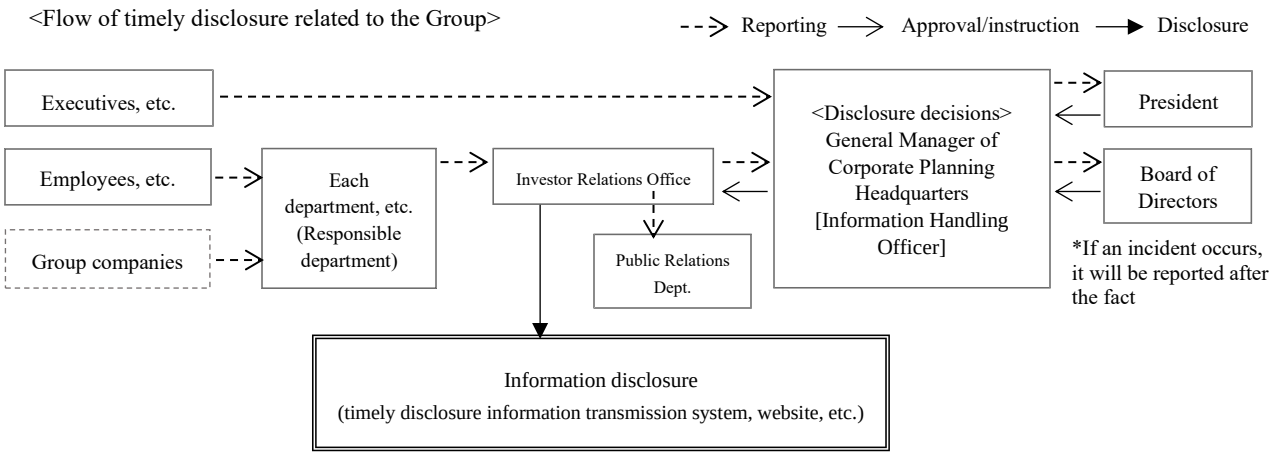
[Schematic Diagram (Reference Material)]



* The Company has established the Corporate Ethics Improvement Desk to receive consultations and reports regarding compliance from all officers and employees of the Group and its business partners. Regarding the content of consultations and reports, the facts are investigated and countermeasures, etc. are considered. If necessary, the Compliance and Risk Management Committee discusses the matters and responds appropriately.
In addition, the Company has established a desk at an external law firm to receive reports on Company officers, etc. (executives, executive officers, counselors and advisors).

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

<Flow of timely disclosure related to the Group>



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