

Corporate Governance

CORPORATE GOVERNANCE

note inc.

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note inc.

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Securities Code:5243

<https://note.jp/>

The status of the Company's corporate governance is as follows.

I Basic Approach to Corporate Governance, Capital Structure, Corporate Attributes, and Other Basic Information

1. Basic Approach

Under the management philosophy of “Start, and Keep on Creating” we strive to maximize corporate value and to enhance long-term, stable shareholder value by providing services that enable all individuals and organizations to start and continue their creative activities.

To respect all stakeholders, enhance corporate soundness and transparency, and strive to increase long-term and stable shareholder value, we will work to strengthen corporate governance by establishing an internal structure that enables prompt and rational decision-making and efficient business execution.

[Reasons for Not Implementing Each Principle of the Corporate Governance Code]

We implement all the fundamental principles of the Corporate Governance Code.

2. Capital Structure

Foreign shareholding ratio	10% or more and less than 20%
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[Status of Major Shareholders]

Name	Number of shares held (shares)	Percentage (%)
Sadaaki Kato	5,637,000	31.01
NAVER Corporation	1,429,500	7.86
GOOGLE INTERNATIONAL LLC	984,200	5.41
GOLDMAN SACHS INTERNATIONAL	970,000	5.34
Nikkei Inc.	661,000	3.64
NOMURA INTERNATIONAL PLC A/C JAPAN FLOW	353,700	1.95
Mynavi Corporation	297,300	1.64
IID, Inc.	277,700	1.53
TV TOKYO Holdings Corporation	273,400	1.50
Rakuten Securities, Inc. Joint Account	234,900	1.29

Presence of a controlling shareholder (excluding the parent company)	— — — —
Presence of a parent company	None

Supplementary explanation

The Company issued new shares through a third-party allotment to NAVER Corporation effective December 1, 2025. The status of the major shareholders and the shareholding ratios above are calculated by adding the number of shares allotted to NAVER Corporation as of December 1, 2025 to the number of shares issued as of the end of November 2025.

In the Large-Scale Shareholding Report made available for public inspection on December 22, 2022, it is stated that Image Frame Investment (HK) Limited owned 970,000 shares as of December 21, 2022; however, as of November 30, 2024, the Company is unable to confirm the actual number of shares owned.

Accordingly, it is not included in the above status of major shareholders.

3. Corporate Attributes

Listed exchange and market segment	Tokyo Growth
Fiscal year-end	11 month
Industry	Information and communications
(Consolidated) number of employees at the end of the previous fiscal year	100 or more but fewer than 500
(Consolidated) net sales in the previous fiscal year	Less than 10 billion yen
Number of consolidated subsidiaries as of the end of the immediately preceding fiscal year	Fewer than 10 companies

4. Guidelines on Measures to Protect Minority Shareholders When Conducting Transactions with Controlling Shareholders

5. Other Special Circumstances That May Have a Material Impact on Corporate Governance

II Status of the Business Management Organization and Other Corporate Governance Systems Concerning Decision-Making, Business Execution, and Oversight in Management

1. Matters Related to the Structure of Bodies and Organizational Operations

Organizational Form	Company with Audit and Supervisory Committee
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[Directors]

Number of directors stipulated in the Articles of Incorporation	No upper limit on the number of Directors
Term of office of directors stipulated in the Articles of Incorporation	1 year
Chair of the Board of Directors	President
Number of Directors	7 persons
Appointment of Outside Directors	Appointed
Number of Outside Directors	3 persons
Number of independent officers among outside directors	3 persons

Relationship with the Company(1)

[illegible]

* Selection items regarding the relationship with the Company

* Mark “○” if the person presently or recently falls under the item, and “△” if it applied in the past

* Mark “●” if a close relative presently or recently falls under the item, and “▲” if it applied in the past

- a Executive of a listed company or its subsidiary
- b Executive or non-executive director of a parent company of the listed company
- c Executive of a fellow subsidiary of the listed company
- d A person for whom the listed company is a major business partner, or an executive thereof
- e A major business partner of the listed company, or an executive thereof
- f A consultant, accounting professional, or legal professional who receives a large amount of money or other property from the listed company in addition to remuneration as an officer
- g A major shareholder of the listed company (or, if the major shareholder is a legal entity, an executive of that legal entity)
- h An executive of a business partner of the listed company (that does not fall under any of d, e, or f) (the individual themselves only)
- i An executive of an entity in a reciprocal outside director appointment relationship (the individual only)
- j An executive of an entity to which the listed company makes donations (the individual themselves only)
- k Other

Relationship with the Company (2)

Name	Audit and Supervisory Committee Member	Independent Officer	Supplementary Explanation of Applicable Items	Reason for Appointment
Michiko Tanabe	○	○	— — — —	She has specialized knowledge and many years of extensive experience in the accounting field as a certified public accountant and, from an objective and neutral standpoint, is expected to provide appropriate advice and audits based on that knowledge and experience; therefore, she has been appointed as an outside director. In addition, in light of the criteria stipulated by Tokyo Stock Exchange, Inc. for securing independent officers, and given that no special interest exists between the Company and her, the Company has determined that there is no risk of a conflict of interest with general shareholders and has designated her as an independent officer.
Tasuku Mizuno	○	○	— — — —	He possesses specialized knowledge in the legal field as an attorney and has extensive experience accumulated over many years. Because the Company expects that, from an objective and neutral standpoint, he will provide appropriate advice and audits based on that knowledge and experience, he has been appointed as an outside director. In addition, in light of the criteria established by Tokyo Stock Exchange, Inc. for securing independent officers, and given that no special interest exists between him and the Company, the Company has determined that there is no risk of a conflict of interest with general shareholders and has designated him as an independent officer.
Minako Takekawa	○	○	— — — —	In addition to her specialized knowledge of investment and the economy, she has abundant experience and broad insight regarding the economy and society, etc., gained through serving as a member of various deliberative councils of the Financial Services Agency, and the Company expects that she will contribute to the Board of Directors by appropriately supervising decision-making on important management matters and the execution of operations, as well as by providing advice and recommendations based on her advanced expertise. Therefore, she has been appointed as an outside director. In addition, in light of the criteria stipulated by Tokyo Stock Exchange, Inc. for securing independent officers, and given that no special interest exists between the Company and her, the Company has determined that there is no risk of a conflict of interest with general shareholders and has designated her as an independent officer.

[Audit and Supervisory Committee]

Composition of the Committee and Attributes of the Chairperson

	Total members (persons)	Full-time members (persons)	Inside Directors (persons)	Outside Directors (persons)	Chairperson (chair)
Audit and Supervisory Committee	3	1	0	3	Outside Directors
Presence of Directors and employees to assist the Audit and Supervisory Committee	None				

Reason for adopting the current structure

We have chosen to be a company with an Audit and Supervisory Committee, which allows us to fully utilize the functions of Outside Directors, with the aim of concentrating authority and responsibility for business execution in the Board of Directors while strengthening the supervisory function over executive officers.

Coordination among the Audit and Supervisory Committee, the Accounting Auditor, and the Internal Audit Department

The Audit and Supervisory Committee and the internal audit personnel, as well as the Audit and Supervisory Committee and the Accounting Auditor, coordinate through regular information-exchange meetings, etc., and when any issues are identified in the execution of duties, they strengthen their collaboration to resolve them. In addition, the Audit and Supervisory Committee maintains close coordination with the Accounting Auditor by regularly exchanging information and opinions and receiving reports on audit results.

[Voluntary Committees]

Existence of a voluntary committee equivalent to a nomination committee or a compensation committee	None
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[Independent Directors]

Number of independent directors	3 persons
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Other matters concerning independent directors

With reference to the Tokyo Stock Exchange's criteria for determining the independence of independent officers, and as individuals for whom there is no risk of conflict of interest with general shareholders, the Company has designated Michiko Tanabe, Tasuku Mizuno, and Minako Takekawa as independent officers.

[Incentives]

Status of implementation of measures to provide incentives to directors	Introduction of a stock option system
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Supplementary Explanation

With the aim of expanding business performance and increasing corporate value over the medium to long term, the Company issues stock options to further enhance the motivation, morale, and sense of responsibility of its directors and employees, to secure excellent human resources, and to share awareness with existing shareholders and align with shareholder interests.

Recipients of stock options	Internal directors, outside directors, employees, and directors of subsidiaries
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Supplementary Explanation

With the aim of expanding business performance and increasing corporate value over the medium to long term, the Company issues stock options to further enhance the motivation, morale, and sense of responsibility of its directors and employees, to secure excellent human resources, and to share awareness with existing shareholders and align with shareholder interests.

[Director Remuneration]

(Individual directors' remuneration) Disclosure status	We do not disclose individual compensation.
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Supplementary Explanation

Individual compensation is not disclosed because there are no officers whose total compensation is 100 million yen or more. We have established categories for Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members, and we disclose the total remuneration for each category.

Policy on determining remuneration amounts or the methods for calculating them: Whether such a policy exists	Yes
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Disclosure of the Policy on Determining Remuneration Amounts or Calculation Methods

Within the range approved at the General Meeting of Shareholders, the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) is determined by the Board of Directors, and the amount of remuneration for Directors who are Audit and Supervisory Committee Members is determined by the Audit and Supervisory Committee.

[Support System for Outside Directors]

Although we do not assign dedicated personnel to support the Outside Directors, the Corporate Group distributes Board of Directors materials in advance to ensure that the Outside Directors have sufficient time to review them, and provides advance and supplementary explanations as necessary.

2. Matters pertaining to the functions of business execution, auditing and supervision, nomination, and remuneration decisions (Overview of the current corporate governance system)

(i) Board of Directors

The Company's Board of Directors is chaired by Sadaaki Kato, Representative Director and CEO, and consists of seven Directors: Yuichi Kon, Director and CTO; Yukihiro Kashima, Director and CFO; Kotomi Mihara, Director and Executive Officer; and Michiko Tanabe, Tasuku Mizuno, and Minako Takekawa, Outside Directors who are Audit and Supervisory Committee Members.

To ensure efficient and prompt decision-making, the Board of Directors holds a regular Board meeting once a month and extraordinary Board meetings as necessary. The Board of Directors functions, in accordance with the Articles of Incorporation and laws and regulations, as both the decision-making body and the supervisory body for management.

(ii) Audit and Supervisory Committee

The Company's Audit and Supervisory Committee is chaired by full-time member Michiko Tanabe and consists of three members, including part-time members Tasuku Mizuno and Minako Takekawa. All members are Outside Directors and include one Certified Public Accountant and one attorney-at-law. Directors who are Audit and Supervisory Committee Members attend meetings of the Board of Directors and other internal meetings and offer opinions as appropriate on the execution of duties by Directors.

Directors who are Audit and Supervisory Committee Members conduct audits based on the audit plan and, in addition to holding Audit and Supervisory Committee meetings once a month, convene extraordinary Audit and Supervisory Committee meetings as necessary. In addition, by regularly holding meetings with the internal audit personnel belonging to the Legal and Compliance Office and with the Accounting Auditor, the Company seeks to share information necessary for audits.

(iii) Internal Audit

Internal audits of the Company are conducted by internal audit personnel appointed by the Representative Director and CEO, and two personnel are assigned to this role. Note that the Company does not have an independent internal audit department, and although the internal audit personnel concurrently serve in other departments, they do not participate in audits of their own departments, and a framework is in place to avoid self-audits. The internal audit personnel conduct internal audits based on the internal audit plan approved by the Representative Director and CEO, with the aim of ensuring the effectiveness and efficiency of operations.

The results of the audits are reported to the Representative Director and CEO, the Board of Directors, and the full-time Audit and Supervisory Committee member(s). In addition, the internal audit personnel provide recommendations to each audited department for operational improvements and subsequently confirm the status of improvements.

(iv) Accounting Auditor

The Company has entered into an audit agreement with EY ShinNihon LLC, and timely and appropriate audits are conducted. In addition, there are no special interests between the Company and the audit firm or the engagement partners of that audit firm who are involved in the Company's audit.

(v) Compliance Committee

The Company has established a Compliance Committee chaired by the Representative Director and CEO and, in accordance with the Compliance Regulations, regularly checks the internal compliance framework and compliance status.

(6) Risk Management Committee

The Company has established a Risk Management Committee chaired by the Representative Director and CEO, which identifies and evaluates individual risks; deliberates on priorities to be addressed, risk management methods, etc.; and conducts regular monitoring while developing and reviewing the framework.

3. Reasons for Adopting the Current Corporate Governance System

The industry to which the Company belongs is still in a growth phase and competition with other companies is intense; therefore, while it is necessary to implement management strategies swiftly, from the perspective of ensuring management transparency and soundness in order to gain social trust, the Company has adopted this corporate governance system.

III Status of Implementation of Measures for Shareholders and Other Stakeholders

1. Status of Initiatives to Vitalize the General Meeting of Shareholders and Facilitate the Exercise of Voting Rights

	Supplementary explanation
Early dispatch of the convocation notice for the General Meeting of Shareholders	We strive to send the convocation notice as early as possible to ensure that shareholders have sufficient time to review the proposals.
Scheduling the General Meeting of Shareholders to avoid peak days	Our fiscal year ends in November, and the General Meeting of Shareholders is scheduled to be held in February. Regarding the setting of the meeting date, our policy is to determine the schedule so as to avoid the peak days of other companies, making it easier for more shareholders to attend.
Exercise of voting rights by electronic means	Since the 12th Annual General Meeting of Shareholders, we have provided a method for exercising voting rights via the Internet, thereby creating an environment that makes it easier for shareholders to exercise their voting rights.
Participation in the Electronic Voting Platform and other initiatives to improve the voting environment for institutional investors	We consider this a matter for future consideration.
Provision of the convocation notice (summary) in English	We consider this a matter for future consideration.

2. Status of IR-related activities

	Supplementary explanation	Explanation by the representative: presence or absence
Formulation and publication of the disclosure policy	We post our "IR Policy" on the IR-dedicated page of the Company's website, where we disclose the standards and methods for information disclosure. https://ir.note.jp/policy	
Hold regular briefings for individual investors	When announcing financial results, the Company holds quarterly online financial results briefings that individual investors can attend, with the Representative Director and CEO and the Director and CFO participating as speakers. In addition, the Director and CFO mainly serves as a speaker at IR events (in-person and online) for individual investors at least once a year, and we proactively provide opportunities for explanations. In addition, after the General Meeting of Shareholders, we hold a shareholder meeting and provide time to explain our business and for shareholders to ask questions of our officers, creating opportunities for direct dialogue with shareholders.	Yes
Regular briefing sessions for analysts and institutional investors	Financial results briefings for analysts and institutional investors at the time of earnings announcements (Online) meetings are held every quarter, with the Representative Director and CEO and the Director and CFO attending as speakers. In addition, we hold individual meetings to explain our business performance and management policies.	Yes
Hold regular briefings for overseas investors	Going forward, we will consider this in light of the proportion of overseas investors and other factors. Furthermore, we provide explanations of our business performance and management policies by participating in conferences hosted by securities companies and by holding individual meetings.	None

Posting IR materials on our website	We post financial results summaries, annual securities reports, quarterly reports, timely disclosure and press release materials, as well as various briefing materials, on the IR section of our website. https://ir.note.jp/ In addition to the above, we post commentary on IR news, monthly activity reports, and answers to frequently asked investor questions on note, and strive to proactively communicate information. https://note.com/note_ir We provide English-language disclosures for financial results summaries, timely disclosure and press release materials, and various briefing materials, which are posted on the English page of our IR website. https://ir.note.jp/en
Establishment of a department (person in charge) for IR	We have designated the Director and CFO as the officer in charge of IR, and have assigned a dedicated IR position within the Corporate Planning Team of the Corporate Division to carry out IR activities. The contact point for IR inquiries is provided on the IR section of our company's website. https://ir.note.jp/inquiry

3. Status of Efforts to Respect Stakeholders' Positions

	Supplementary explanation
Provisions regarding respect for stakeholders' positions in internal rules, etc.	We place great importance on the interests of the various stakeholders who support our corporate activities, and regard strengthening corporate governance to pursue fair and highly transparent corporate activities, in order to meet these expectations, as an important management priority.
Implementation of environmental conservation activities, CSR activities, etc.	We consider this a matter for future study.
Formulation of policies regarding the provision of information to stakeholders	We have a policy of proactively disclosing information to stakeholders through our corporate website and financial results briefings.

IV Matters Concerning Internal Control Systems

1. Basic approach to internal control systems and their development status

As a framework for ensuring the appropriateness of operations under the Companies Act, we have established the following "Basic Policy on Internal Control Systems," and, based on this basic policy, we develop and operate our internal control systems.

<Basic Policy on Internal Control Systems>

1. Systems to ensure that the execution of duties by directors and employees complies with laws and regulations and the Articles of Incorporation

(1) Directors and employees shall act in accordance with corporate ethics and social norms as members of society and strive for sound corporate management. In addition, the Company shall establish compliance rules and other internal regulations to ensure thorough awareness of corporate ethics and legal compliance.

(2) In accordance with the Rules of the Board of Directors, the Board of Directors shall meet regularly to deliberate and resolve basic management policies and other matters, and shall mutually supervise the execution of duties by other directors. (3) The Board of Directors shall establish rules concerning the execution of duties, including the Rules of the Board of Directors and the Rules on Administrative Authority, and directors and employees shall execute business in compliance with laws and regulations, the Articles of Incorporation, and the prescribed rules.

(4) When the Audit and Supervisory Committee determines that there are problems in the compliance framework, it shall state its opinion and request the Board of Directors to formulate improvement measures.

(5) The Company shall establish an internal whistleblowing system as an internal reporting framework aimed at the early detection and correction of acts that violate laws, regulations, and the Articles of Incorporation. In addition, under this system, it shall expressly stipulate that persons who report will not be treated disadvantageously, and respond appropriately.

(6) The Company shall establish a Compliance Committee and, in accordance with the Compliance Regulations, regularly verify the Company's internal compliance framework and the status of compliance.

(7) In order to ensure the proper execution of business, the Company shall take legal action, both civil and criminal, against unreasonable demands from anti-social forces and organizations, and shall never provide funds to such forces or organizations.

2. System for the Storage and Management of Information Related to the Execution of Duties by Directors

(1) Information such as the minutes of the General Meeting of Shareholders and the Board of Directors shall be preserved and managed in accordance with laws and regulations and the Document Management Regulations. During the retention period, Directors, accounting auditors, and others shall be able to inspect and copy them as necessary.

3. Rules and other systems for managing the risk of loss

(1) In preparation for the occurrence of problems that may affect the Company, its employees, and society, such as natural disasters and corporate scandals, the Company shall establish and operate a risk management system in accordance with the Risk Management Regulations.

(2) A Risk Management Committee shall be established to identify and evaluate individual risks, deliberate on the priorities to be addressed and on risk management methods, etc., and conduct regular monitoring, and develop and review the framework.

(3) In the event that a serious situation arises in business activities, a response headquarters shall be established to take prompt action, and a system shall be put in place to prevent the spread of damage and loss and to minimize them.

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

(1) The Board of Directors shall operate in accordance with the Articles of Incorporation and the Board of Directors Regulations, holding regular meetings once a month and extraordinary meetings as necessary. At Board meetings, matters submitted for discussion are deliberated and important reports are made.

(2) With respect to matters to be submitted to the Board of Directors, the Company shall conduct its business operations so that Directors' duties are executed efficiently by ensuring sufficient prior deliberation and discussion within a management team composed of Executive Directors, Executive Officers, and other persons deemed necessary by the Company.

(3) The Company shall formulate a business plan, clarify the targets to be achieved, periodically review progress, and implement necessary measures and revisions.

(4) The persons responsible for business execution, their scopes of responsibility, and related procedures shall be as set forth in the Division of Duties Regulations, the Authority of Duties Regulations, and other internal regulations.

5. Matters concerning Directors and employees who are to assist the Audit and Supervisory Committee in its duties; matters concerning the independence of such employees from Directors (excluding Directors who are Audit and Supervisory Committee Members); and matters concerning ensuring the effectiveness of instructions to such employees

(1) If the Audit and Supervisory Committee deems it necessary, Directors other than Audit and Supervisory Committee Members shall, after consultation with the Audit and Supervisory Committee regarding the number, qualifications, etc. of employees, assign employees to assist the Audit and Supervisory Committee.

(2) Appointments, transfers, evaluations, disciplinary actions, and revisions of wages, etc., concerning such employees shall be carried out with due respect for the opinions of the Audit and Supervisory Committee. In addition, the authority to direct such employees in assisting the Audit and Supervisory Committee in the performance of its duties shall rest with the Audit and Supervisory Committee, and the independence of such employees from Directors other than Audit and Supervisory Committee Members shall be ensured.

6. Systems for reporting to the Company's Audit and Supervisory Committee

(1) Systems for Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees to report to Audit and Supervisory Committee Members

Directors and employees, excluding Directors who are Audit and Supervisory Committee Members, shall promptly report to the Audit and Supervisory Committee Members whenever there are facts such as serious violations of laws and regulations, violations of the Articles of Incorporation, compliance issues, or facts that may cause significant damage to business performance, as well as any other important matters in the operation of the Company.

(2) The Company shall establish a system whereby Directors and employees of the Company's subsidiaries, or persons who have received reports from them, report to the Company's Audit and Supervisory Committee.

7. System to ensure that no disadvantageous treatment is received on the grounds of reporting to the Company's Audit and Supervisory Committee as described in Paragraph 6 above

(1) It is prohibited to treat Directors and employees who have made the report described in Paragraph 6 above in a disadvantageous manner on the grounds of such report.

8. System to ensure that audits by the Audit and Supervisory Committee are conducted effectively

(1) Each Director who is an Audit and Supervisory Committee Member may request reports from Directors and employees whenever he or she deems it necessary to perform his or her duties. Directors and employees who are requested by each such Director to make a report must do so promptly.

(2) The Audit and Supervisory Committee shall endeavor to exchange information with the Accounting Auditor and the person in charge of internal audit, and shall cooperate with them to ensure the effectiveness of audits.

(3) The Audit and Supervisory Committee shall conduct interviews with Directors, Executive Officers, and important employees, and shall regularly exchange opinions with the Representative Director.

(4) When a Director who is an Audit and Supervisory Committee Member requests prepayment of expenses arising from the execution of duties, reimbursement of expenses, etc., or payment of debts assumed, the Company shall comply with such requests unless it can be proven that such expenses, etc., did not arise in connection with the execution of the duties of the respective Director who is an Audit and Supervisory Committee Member.

9. Basic Policy on Financial Reporting

- (1) In order to ensure the reliability of financial reporting and to disclose appropriate financial information, we will build, develop, and operate a system to ensure that internal control over financial reporting functions effectively.
- (2) The Company shall manage the risk of fraud and errors in financial reporting, promote the proper execution of operations, and appropriately establish and operate internal rules concerning financial reporting.
- (3) The Company shall continuously monitor and evaluate whether the internal control system over financial reporting is appropriate and effective, make necessary improvements and corrections if any deficiencies are found, and ensure compliance with relevant laws and regulations.

10. Systems to ensure the appropriateness of operations within the corporate group consisting of the Company, its parent company, and its subsidiaries

- (1) Establish a system for reporting to the Company on matters concerning the execution of duties by directors of the Company's subsidiaries.
- (2) Establish rules and other systems for managing the risk of loss of the Company's subsidiaries.
- (3) Establish a system to ensure that the execution of duties by directors of the Company's subsidiaries is carried out efficiently.
- (4) Establish a system to ensure that the execution of duties by directors and employees of the Company's subsidiaries complies with laws and regulations and the Articles of Incorporation.

2. Basic approach to eliminating anti-social forces and the status of its development

We have designated the Corporate Headquarters as the department responsible for coordinating responses, and the General Manager of the Corporate Headquarters serves as the responsible officer.

With the aim of preventing the Company and its officers and employees from engaging with or providing benefits to anti-social forces, we have established the "Anti-Social Forces Response Regulations" and the "Anti-Social Forces Elimination Response Manual."

In the event of unjust demands from anti-social forces, etc., the Representative Director and CEO, together with the entire organization, will respond, and we will coordinate with external expert organizations, such as the competent police department and legal advisors, to take a resolute stance.

When commencing new transactions, we do so only after confirming that the counterparty has no relationship with anti-social forces, etc. When continuing transactions, we conduct the same checks as for new transactions annually. In contracts concluded with business partners, we stipulate an exclusion clause for transactions with anti-social forces, etc., providing that transactions will be terminated immediately if the counterparty is found to be such an entity.

If a person related to a transaction counterparty is an anti-social force or is believed to have ties to anti-social forces, we have notified employees that this must be reported immediately to the Corporate Headquarters. Upon receiving the report, the General Manager of the Corporate Headquarters promptly reports to the Representative Director and CEO and consults, including with legal counsel, regarding the response.

V Other

1. Whether a policy on responding to takeovers has been introduced

Whether a policy on responding to takeovers has been introduced	None
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Supplementary Explanation

2. Other Matters Concerning the Corporate Governance System

A schematic diagram of the flow of the Company's corporate governance system and timely disclosure procedures is attached as reference material.

